

December 22, 2022

TSX-V: RRS

Rogue Update: Stone Sales continue, Extends Debt Facility, Update Presentation Next Week

- Rogue filed its fiscal Q2 results yesterday, Rogue Stone sold 4,278 tons realizing \$83/ton with COGS of \$47/ton
- As explained in the SEDAR filing, Rogue extended the term on the existing \$1.8M debt financing into June 2023
- A Corporate Update will be posted at 5pm Eastern time on December 28th, please send questions in advance

TORONTO, ON – Rogue Resources Inc. (TSX-V: RRS) (“Rogue” or the “Company”) The Company is pleased to announce operational results for Rogue Stone in Q2-2023 (August-October 2022). Rogue Stone had continued progress with 5,131 tons sold, with an average realized price per ton of \$94 and Cost of Goods Sold (“COGS”) of \$51/ton.

Period	Tons	Average Realized Revenue per ton sold	Average Cost of Goods (“COGS”) per ton sold
Q3-2021 (Nov 2020 – Jan 2021)	6,914	\$70	\$35
Q4-2021 (Feb – April)	5,398	\$80	\$46
Q1-2022 (May – July)	6,547	\$88	\$38
Q2-2022 (Aug – Oct)	5,431	\$81	\$40
Q3-2022 (Nov 2021 – Jan 2022)	4,278	\$78	\$46
Q4-2022 (Feb – April)	3,507	\$91	\$57
Q1-2023 (May – July)	4,922	\$104	\$70
Q2-2023 (Aug – Oct)	5,131	\$94	\$51

As outlined in the MD&A, this quarter was another very challenging quarter for Rogue Stone operations. Despite the previous year’s strong trajectory for Rogue Stone, this quarter the business was again challenged by poor equipment performance in addition to high costs from equipment breakdowns, and maintenance. This quarter the bulk business continued to see a shift in the product distribution of the material recovered from the ground, shifting from the higher-value Step to more of the lower-value Armour. Increased revenues were observed related to the increase in the incorporation of guillotined material within the sales as reflected in the higher revenue per ton value.

Rogue Stone also continued to feel the impact of macro inflation, with higher fuel and relative labour costs. The Company believes that inflation has a compounding impact on labour productivity, with the team easily distracted by increasing cost pressure in all parts of their lives. Rogue Stone has doubled-down on safety and focus, hoping to improve productivity; the Company believes recent changes made to key personnel should support this re-focus.

As with the prior quarters, despite successfully passing along some of the cost increases with higher product pricing, not all of the burden was transferred to customers. The Company also continues to feel pressure from buyer behaviour based on very material increases for on-road trucking costs, to get the product from Rogue’s quarries to their stoneyards or job sites.

Rogue Stone sells the vast majority of its stone “at the quarry” and buyers coordinate their own trucking but lately, with the massive inflation related to moving product by road, the buyers have begun to scale back demand because of the increased costs. Though anecdotal, it seems that stoneyards and their customers are finding more local alternatives (cheaper interlock brick for example) and/or natural stone options closer to where they are located. It is a worrying trend and the Company hopes fuel prices return to historical levels and/or the on-road trucking market can provide some relief to its clients and Rogue Stone’s customers.

The Company hopes that recent staffing changes, plus a continued focus on the higher-valued guillotined material will lead to improved future quarters.

Extension of the Debt Facility

Rogue has chosen to again extend the \$1.8M debt financing (the “Debt Facility”) with a leading Canadian, non-bank lender (the “Credit Group”). The Debt Facility is secured against all of the Company’s assets and will be extended for 6 months. The financing originally had a 12-month term, to which 3 months were added almost immediately when the Company negotiated relief around the early impact of COVID19 and then for a subsequent 6 months (for further detail see the March 5, 2020 and April 27, 2020 news releases) and then was extended again for additional periods (refer to June 7, 2021 and December 14, 2021 news releases). The Debt Facility has interest-only payments until the principal is due in full at maturity, carrying an interest rate equal to the higher of prime plus 8.05% or 12%. There were no penalties or further fees related to the extensions.

Corporate Presentation next week

Rogue management plans to post a Corporate Update to rogueresources.ca at 5pm Eastern time on December 28th 2022. Investors and/or other stakeholders are encouraged to send question in advance to questions@rogueresources.ca

About Rogue Resources Inc.

Rogue is a mining company focused on generating positive cash flow. Not tied to any commodity, it looks at rock value and quality deposits that can withstand all stages of the commodity price cycle. The Company includes Rogue Stone selling quarried limestone for landscape applications from two operating quarries in Ontario; Rogue Quartz focused on advancing its silica/quartz business with the Snow White Project in Ontario and the Silicon Ridge Project in Québec; Rogue Timmins with the gold potential at Radio Hill and an ownership position in EV Nickel (TSXV: EVNI), exploring in the Shaw Dome.

Qualified Person

The Company’s Projects are under the direct technical supervision of Paul Davis, P.Geo., and Vice-President of the Company. Mr. Davis is a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical information in this press release. There are no known factors that could materially affect the reliability of the information verified by Mr. Davis.

For more information visit www.rogueresources.ca or contact: +1-647-243-6581 info@rogueresources.ca

Cautionary Note Regarding Forward-Looking Statements: *This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “believes”, “anticipates”, “expects”, “plans”, “intends”, “target”, “estimates”, “projects”, “continue”, “potential” and similar expressions, or are events or*

conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: closing of future tranches of the Private Placement.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: business strategies and the environment in which the Company will operate in the future; commodity prices; exploration and development costs; mining operations, drilling plans and access to available goods and services and development parameters; regulatory restrictions; the ability of the Company to obtain applicable permits; the ability of the Company to service its debt obligations; the Company’s ability to qualify for government funded support programs; the Company’s ability to raise capital on terms acceptable to it or at all; activities of governmental authorities (including changes in taxation and regulation); currency fluctuations; the unpredictable economic impact of the COVID-19 pandemic, including the acquisition of equipment and recruitment of human resources required for the sales expansion; the global economic climate; and competition.

The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements contained in this news release are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation, those risks identified in the Company’s most recent annual and interim management’s discussion and analysis, copies of which are available on the Company’s SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. **Cautionary Note Regarding Forward-Looking Statements:** This news release contains certain statements or disclosures relating to the Company that are based on the expectations of its management as well as assumptions made by and information currently available to the Company which may constitute forward-looking statements or information (“forward-looking statements”) under applicable securities laws. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “believes”, “anticipates”, “expects”, “plans”, “intends”, “target”, “estimates”, “projects”, “continue”, “potential” and similar expressions, or are events or conditions that “will”, “would”, “may”, “could” or “should” occur or be achieved. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: closing of future tranches of the Private Placement. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of the Company including, without limitation: business strategies and the environment in which the Company will operate in the future; commodity prices; exploration and development costs; mining operations, drilling plans and access to available goods and services and development parameters; regulatory restrictions; the ability of the Company to obtain applicable permits; the ability of the Company to service its debt obligations; the Company’s ability to qualify for government funded support programs; the Company’s ability to raise capital on terms acceptable to it or at all; activities

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