

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Rogue Resources Inc. (the “**Company**”)
44 Victoria Street, Suite 1612
Toronto, ON M5C 1Y2

Item 2 – Date of Material Change:

November 30, 2017

Item 3 – News Release:

The Company disseminated a news release through the facilities of Marketwired on November 30, 2017.

Item 4 – Summary of Material Change:

On November 30, 2017, closing (the “**Closing**”) of the second and final tranche of its non-brokered private placement (the “**Offering**”) previously announced on October 24, 2017.

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On November 30, 2017, the Company announced Closing of the second tranche of the Offering (“**Second Tranche**”).

At Closing the Company received aggregate gross proceeds of \$371,946.78 from the issuance and sale of 2,066,371 non-flow-through units of the Company (“**Units**”) at a price of \$0.18 per Unit. Each Unit consists of one common share and one common share purchase warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.25 until November 30, 2018.

Related Party Transaction

The Company issued Units to Peter Samson, Sean Samson, Paul Davis, Julie Ward, Brant Investments Limited, Christopher Berlet and Angela Yap (the “**Subscribing Insiders**”), each of whom is a director, officer and/or insider of the Company, in connection with the Closing of the Second Tranche. As such, the Closing of the Second Tranche was a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Pursuant to section 5.2 of MI 61-101, the Company is required to include the following in this Material Change Report:

- (a) a description of the transaction and its material terms

The Company has issued and sold Units at a price of \$0.18 per Unit. Each Unit consists of one common share and one common share purchase warrant entitling the holder thereof to purchase one common share at an exercise price of \$0.25 until November 30, 2018. The Company issued the following Units to directors, officers and/or insiders for gross proceeds as follows (the “**Insider Subscriptions**”):

Name	Units Purchased	Gross Proceeds to the Company
Peter Samson	638,236	\$ 114,882.48
Sean Samson	194,443	\$ 34,999.74
Paul Davis	111,555	\$ 20,079.90
Julie Ward	60,000	\$ 10,800.00
Brant Investments Limited	55,555	\$ 9,999.90
Christopher Berlet	50,000	\$ 9,000.00
Angela Yap	13,889	\$ 2,500.02

(b) the purpose and business reasons for the transaction

The proceeds of the Second Tranche will be used for project acquisition expenses and general corporate purposes.

(c) the anticipated effect of the transaction on the Company’s business and affairs

The Company does not anticipate any material effect on its business and affairs as a result of the related party transaction.

(d) a description of (i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

See Item (a) above. As a result of the Insider Subscriptions, the Company does not anticipate any material change to the percentage of securities of the Company beneficially owned or controlled by any of the Subscribing Insiders, except for the following: as a result of the transaction Peter Samson became an insider of the Company.

(e) a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

The Offering was approved by the board of directors of the Company without the establishment of a special committee. No materially contrary view was expressed, nor was any abstention made, by any director of the Company.

(f) a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable. See Item (i) below.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the transaction (i) that has been made in the 24 months before the date of this Material Change Report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company

Not applicable.

(h) the general nature and material terms of any agreement entered into by the Company, or a related party of the Company, with an interested party or a joint actor with an interested party, in connection with the transaction

The Company entered into a subscription agreement with the Subscribing Insiders pursuant to which the Company agreed to issue and sell Units to the Subscribing Insiders on terms materially similar to those agreed to with other subscribers to the Second Tranche.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the Company is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions.

The Company has relied on the *Exemption from Formal Valuation Requirement* under section 5.5(a) of MI 61-101 and on the *Exemption from Minority Approval Requirement* under section 5.7(1)(a) of MI 61-101 as, at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved interested parties, exceeded 25 per cent of the Company's market capitalization.

As this Material Change Report is being filed less than 21 days before the Closing of the Offering, the Company is required to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period resulting from Closing of the Second Tranche in a timely manner was reasonable in the circumstances.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

Not applicable.

Item 8 – Executive Officer:

Sean Samson
President and CEO
Telephone: +1-647-243-6581
Website: www.rogueresources.ca
Email: info@rogueresources.ca

Item 9 – Date of Report:

This report is dated December 8, 2017.

Cautionary Note Regarding Forward-Looking Statements:

This material change report 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. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Company anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words “will”, “anticipate”, and similar expressions.

In particular, but without limiting the foregoing, this material change report contains forward-looking statements pertaining to the following: the Offering; the Units; the use of proceeds from the Offering; effect of the related party transaction on the Company’s business and affairs; beneficial ownership or control of securities of the Company;

The forward-looking statements contained in this material change report 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 and development parameters; regulatory restrictions; activities of governmental authorities (including changes in taxation); currency fluctuations; the global economic climate; and competition.

The Company believes that the material factors, expectations and assumptions reflected in the forward-looking statements 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 material change report 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: general economic, market and business conditions; the Company’s properties may not have the results currently anticipated by the Company; the Company may be unable to resolve geological, mechanical or operational issues in the timelines anticipated, in the manner anticipated or at all; increased costs and expenses; reliance on industry partners; risks related to operations, government and environmental regulation, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; risks in the marketability of minerals; fluctuations in the commodity prices; fluctuation in foreign exchange rates and interest rates; stock market volatility; and certain other risks detailed from time to time in the Company’s public disclosure documents including, without limitation, those risks identified in this material change report, and 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 material change report 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 material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities of the Company 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.