

## FORM 62-103F3

### ***Required Disclosure by an Eligible Institutional Investor under Part 4***

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended. N/A

#### **Item 1 – Security and Reporting Issuer**

##### ***1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.***

The report relates to common shares (“**Common Shares**”) in the capital of Rogue Resources Inc. (the “**Issuer**”) that qualified as “flow-through shares” under the *Income Tax Act* (Canada). The Issuer’s head office is located at 44 Victoria Street, Suite 1612, Toronto, ON, Canada M5C 1Y2.

##### ***1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.***

TSX Venture Exchange

#### **Item 2 – Identity of the Eligible Institutional Investor**

##### ***2.1 State the name and address of the eligible institutional investor.***

PearTree Securities Inc. (“**PT**”) as restricted portfolio manager and investment fund manager to a flow-through limited partnership (the “**Fund**”). PT’s head office is located at 400-110 Eglinton Avenue West, Toronto, ON, Canada M4R 1A3.

##### ***2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.***

On November 2, 2017, PT on behalf of the Fund acquired an aggregate of 1,652,061 Common Shares at \$0.22 per Common Share (the “**Purchased Shares**”) in a private placement of the Issuer (the “**Offering**”). On November 2, 2017, PT disposed, on behalf of the Fund, of all the Purchased Shares.

##### ***2.3 State the name of any joint actors.***

Not applicable.

##### ***2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.***

PT is an eligible institutional investor pursuant to Section 1.1(1) of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”), and is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

#### **Item 3 – Interest in Securities of the Reporting Issuer**

##### ***3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of***

***securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.***

Prior to the Offering, PT did not have direction or control over any Common Shares. Upon completion of the Offering, the Purchased Shares acquired by PT, on behalf of the Fund, represented 13.92% of the issued and outstanding Common Shares. Following the disposition reported herein, PT does not have direction or control over any Common Shares.

***3.2 State the designation and number or principal amount .of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.***

Not applicable. See Item 3.1.

***3.3 If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

***3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which***

***(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,***

Not applicable.

***(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and***

Not applicable.

***(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

PT no longer has direction or control over any Common Shares. See Item 3.1.

***3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms 3 of the related financial instrument and its impact on the eligible institutional investor's security holdings.***

Not applicable.

***3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. N/A State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.***

Not applicable.

**3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

The Purchased Shares were purchased on behalf of the Fund for the tax benefits associated with flow-through shares.

**Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

**(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

None.

**(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

None.

**(c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

None.

**(d) a material change in the present capitalization or dividend policy of the reporting issuer;**

None.

**(e) a material change in the reporting issuer's business or corporate structure;**

None.

**(f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**

None.

**(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

None.

**(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

None.

***(i) a solicitation of proxies from security holders;***

None.

***(j) an action similar to any of those enumerated above.***

Not applicable.

**Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

***Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.***

See Item 4.

**Item 6 – Change in Material Fact**

***If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.***

Not applicable.

**Item 7 – Certification**

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, Lisa Davis, CEO of PT, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 10, 2017 \_\_\_\_\_

**Date**

(signed) "Lisa Davis" \_\_\_\_\_

**Signature**

Lisa Davis, CEO \_\_\_\_\_

**Name/Title**