



**Rogue Update: Stone Sales Continue, Sold non-core Radio Hill Project, Amended Langmuir APA to Clarify New Resource Timing**

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- *In Q3-2022, Rogue Stone sold 4,278 tons realizing \$83/ton[1] with COGS of \$47/ton*
- *Sold non-core Radio Hill Iron Project, maintaining a back in right for gold potential*
- *Amended Langmuir Asset Purchase Agreement to allow for the Updated Resource by the end of 2023*

**TORONTO, ON / April 29, 2022 / Rogue Resources Inc. (TSXV:RRS)** ("Rogue" or the "Company") The Company is pleased to announce operational results for Rogue Stone with 4,278 tons sold in Q3-2022, from November through January, with an average realized price per ton of \$83 and Cost of Goods Sold ("COGS") of \$47/ton. This information was included in the Company's Q3-2022 financials, for the quarter ended January 31, 2022 (available on Rogue's website or through the SEDAR filing system). In addition, Rogue Stone has seen an increase in average realized price per ton through April, as the 2022 spring/summer demand begins to build.

*"Rogue Stone has continued to see ongoing demand and sales of limestone through Q3 and Q4 but the winter was very difficult for our operations", said Sean Samson, President and CEO of Rogue. "The volume of stone we had available to sell in Q3 and continuing into Q4 was negatively impacted by the extended cold weather and ongoing impact of COVID 19, with large parts of the team exposed and quarantining. This past month we've seen a very encouraging rise in our average revenue per ton and we are beginning to see the benefit of the higher value guillotine products. We anticipate increased sales volumes through the spring and summer with the return of warmer temperatures and the re-opening of the Shadow Lake Quarry after the lifting of the spring load restrictions on the access road. Rogue Stone continues to work collaboratively with our customers, restocking their stone yards and providing them with high quality limestone products."*

**Rogue Stone Results by Quarter:**

<b>Period</b>	<b>Tons</b>	<b>Average Realized Revenue per ton sold</b>	<b>Average Cost of Goods ("COGS") per ton sold</b>
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Q3-2021 (Nov 2020 - Jan 2021)	6,914	\$70	\$37
Q4-2021 (Feb - April)	5,398	\$80	\$48
Q1-2022 (May - July)	6,547	\$88	\$40
Q2-2022 (Aug - Oct)	5,431	\$81	\$42
Q3-2022 (Nov 2021 - Jan 2022)	4,278	\$83	\$47

**Preliminary Results for the Current Quarter[2]:**

Period	Tons	Average Realized Revenue per ton sold	Average Cost of Goods ("COGS") per ton sold
February	535	\$66	
March	1,464	\$84	
April	1,508	\$105	
Q4-2022 (Feb- April)	3,507	\$90	<i>TBD Q4-2022 Financials</i>

As part of the ongoing inflation impact across industry, Rogue Stone has felt cost pressure, primarily on fuel cost and labour. Price increases were implemented for this year across all products, in addition to a special fuel surcharge added on loads. These increases have been accepted by customers and the Company does not see a negative impact on demand.

**Sale of the Non-Core Radio Hill Property**

The Company has now sold its ownership and rights in the non-core Radio Hill project located west of Timmins, Ontario to Canada Nickel Company Inc. (TSX-V: CNC) ("CNC"), a publicly traded company incorporated under the laws of Ontario.

The asset purchase agreement between Rogue and CNC outlined the following:

- Rogue was paid \$75,000 in cash and will receive 50,000 shares of CNC upon TSX-V approval;
- Rogue maintains a 0.5% net smelter returns royalty on iron produced from the property;
- If gold is discovered, Rogue maintains a right to form a 50:50 joint venture with CNC for its development.

*"This is a good deal for Rogue, realizing some value from a non-core asset", explained Sean Samson. "We felt the true value in Radio Hill was for the gold exploration potential and this transaction allows us to preserve 50% of that potential."*

## **Amended Langmuir Asset Purchase Agreement to allow for more Drilling towards a Resource**

In 2021 Rogue sold its non-core Langmuir Nickel Project located south of Timmins, Ontario to EV Nickel Inc. (TSX-V: EVNI) ("EVNi"). In addition to the upfront consideration paid, a future payment will be received by the Company based on the size of an updated new mineral resource estimate (the "New Resource Payment"), which had been expected to be completed by EVNi in 2022. This payment will be up to a maximum of \$5,000,000 paid in cash, EVNi shares, or a combination thereof to be determined by EVNi (for further detail see the March 26, 2021 news release).

Rogue has now amended the Langmuir Asset Purchase Agreement, granting until the end of 2023 for EVNi to complete an updated mineral resource estimate. The extension was granted to allow for additional drilling across the Langmuir property, including on the W4 deposit which has an historic resource already and is currently completing metallurgical test work to be fully incorporated into any updated resource.

In exchange for this amendment, EVNI has agreed to provide Rogue with access to an advance on the New Resource Payment, up to \$200,000. If Rogue chooses to draw from this advance it will carry an interest rate of 6%.

## **Update on Silicon Ridge Litigation**

As part of Rogue's plan to explore all legal options open to it and attempt to protect the Company and secure fair compensation, Rogue has engaged in discussions with legal contractors on potential litigation related to the decision by the *Ministère des Forêts, de la Faune et des Parcs* ("MFFP") to reject Rogue's Section 128.7 Authorization application (see press release dated April 1, 2021).

Investment decisions were made by the Company given the encouragement by the Government of Québec to continue investing, with the shared and constant goal of creating good paying jobs in Québec. This encouragement included direct support from the MFFP, which provided continued approvals and encouragement, leading Rogue to continue investing in and developing the Silicon Ridge project. Rogue remained consistent and reacted positively to continued support and signoffs along the way. Similarly, Rogue had been consistent in stressing that if a permit was not issued, it would expect fair compensation. Rogue invested more than \$5M into the Silicon Ridge Project and the Project has been valued at almost 5x that amount by an independent study performed by Québec based engineers and geologists. All of this spending has been audited, can be demonstrated and explained, and most importantly was spent based on stage-gated approvals by the MFFP as we progressed.

## **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.roguerresources.ca](http://www.roguerresources.ca) or contact:**

+1-647-243-6581

[info@roguerresources.ca](mailto:info@roguerresources.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](http://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.*

[1] The landscape stone trade is transacted using imperial "tons" in contrast to both base metals and industrial minerals (including nickel and quartz, which use metric "tonnes". Permitting of stone in Ontario is regulated in tonnes.

[2] Tons sold and Revenue/ton for the quarter to be finalized for the Q4-2022 Financials.

**SOURCE:** Rogue Resources Inc.