

Rogue Stone Update: Closing Second Tranche of Financing, and Completed Initial Sales from Bobcaygeon Quarry

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- *Closing Second Tranche of \$220,000 of the Private Placement*
- *Operations have resumed at the Bobcaygeon Quarry with initial sales of limestone*

TORONTO, November 7, 2019 - [Rogue Resources Inc.](#) (TSX-V:RRS) ("Rogue" or the "Company") is pleased to announce the closing of a second tranche of its previously announced private placement and the resumption of operations at the Bobcaygeon limestone quarry (the "Bobcaygeon Quarry") (see the August 12, 2019 and October 25, 2019 press releases).

"We are pleased with the continued interest from new and existing investors who are drawn to the fundamentals of the Rogue Stone business. It's also quite exciting to make our first stone sales", said Sean Samson, President and CEO of Rogue, "This second tranche of the financing will allow Rogue to ramp up operations, consistent with our planned acquisition model. We expect to have an additional update on the Orillia Quarry and Rogue's continued financing efforts over the coming weeks."

Closing Tranche 2 of the Private Placement

On October 25, 2019 the Company announced the closing of a first tranche of its previously announced private placement (the "Offering") for aggregate gross proceeds of \$401,600 by way of the issuance and sale of 4,016,000 Units (a "Unit") at a price of \$0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant") entitling the holder thereof to purchase one common share at an exercise price of \$0.20 for two years. The Warrants are exercisable over a two year term and not a one year term as previously announced in Rogue's September 3, 2019 press release.

Today, the Company closed the second tranche of the private placement, receiving aggregate gross proceeds of \$220,000, from the issuance and sale of a further 2,200,000 Units. In connection with closing of this tranche of the Offering, the Company has paid finder's fees of \$7,700 and has issued 77,000 non-transferable warrants ("Finder's Warrants") to certain arm's length finders. Each Finder's Warrant entitles the holder to acquire one additional common share at a price of \$0.20 for a period of 24 months from the closing date.

The common shares and Warrants issued at closing are subject to the final approval of the TSX Venture Exchange (the "TSXV") and to resale restrictions in accordance with applicable securities laws.

Private Placement Extension

The Company is also pleased to announce that the TSXV has granted Rogue an extension until November 22, 2019 to close additional tranches of the Offering, if any.

Bobcaygeon Quarry Update

The Company has restarted operations at the Bobcaygeon Quarry including delivery of heavy mining equipment, securing a quarry team and completing sales of the existing inventory available at the site.

Additional equipment and labour will be retained as new limestone products are extracted from the quarry for sale.

The work completed on the Bobcaygeon Quarry at this stage is preliminary in nature and the limited drill data and exploration work are too speculative geologically to have economic considerations applied to them that would enable them to be categorized even as Mineral Resources. Rogue does not intend to complete a Pre-feasibility or Feasibility Study of Mineral Reserves demonstrating economic and technical viability before a decision to proceed with further investment into the Bobcaygeon Quarry. Projects that are based on a production decision without a feasibility study of mineral reserves demonstrating economic and technical feasibility have increased uncertainty and economic and technical risks of failure associated with its production decision. This potential decision would be based on past production performance, the results of negotiated cost estimates as well as the securing of supply contracts for the Bobcaygeon limestone products. Among the risks associated the Bobcaygeon Quarry and with any development decision to proceed into further production is the possibility that the quarry will not be economically or technically viable and/or that development timetables, cost estimates and production forecasts may not be realized.

Rogue's acquisition of the Bobcaygeon Quarry remains subject to the transfer of the permit and final approval of the TSXV.

Rogue Initiates Market Making Service

Subject to regulatory approval, Rogue has retained Mackie Research Capital Corporation ("Mackie") to provide market making services to the Company in compliance with the policies and guidelines of the TSXV. Mackie is one of Canada's largest independent full service investment firms and provides a full complement of capital markets and wealth management services to private clients, institutions and growth companies. Mackie will trade shares of Rogue on the TSXV with the objective of maintaining a reasonable market and improving the liquidity of Rogue's common shares. Under the terms of the agreement, Mackie will receive \$4,000 per month payable quarterly. Mackie and Rogue are unrelated and unaffiliated entities. Mackie currently does not have any direct or indirect interest in Rogue or its securities. The agreement will continue in effect unless terminated by either party. There are no performance factors contained in the agreement and Mackie will not receive shares or options as compensation.

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 good grade deposits, in good jurisdictions. In addition to Rogue Stone, the Company remains focused on advancing its Quartz business at its Snow White Project in Ontario and the Silicon Ridge Project in Québec, unlocking value from its Timmins assets plus identifying, acquiring, advancing and eventually operating additional projects or mines that meet its criteria.

For more information visit www.rogueresources.ca.

Qualified Person

These projects will be under the direct supervision of Paul Davis, P.Geo., VP, Technical and Director of the Company and a Qualified Person ("QP") as defined by National Instrument 43-101. The QP has approved the scientific and technical content of this release.

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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 "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "continue", "possible", "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: the Bobcaygeon Quarry; sales from the Bobcaygeon Quarry; the Offering, including completion of additional tranches thereof; updates on the Company's previously announced Orillia acquisition; Mackie's market making services; and operations at the Bobcaygeon Quarry.

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; activities of governmental authorities (including changes in taxation and regulation); currency fluctuations; 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.

If the closing of the Bobcaygeon Quarry acquisition does not occur for any reason, including the receipt of applicable regulatory approvals then there is a specific risk that the market price of the Company's securities will be negatively impacted.

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.

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