
ROOGOLD INC.
(Formerly JNC Resources Inc.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian dollars)

For the Three and Nine Months Ended September 30, 2021

(Unaudited – prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3(a)), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, B.C.
November 29, 2021

ROOGOLD INC.

(Formerly JNC Resources Inc.)

UNAUDITED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars – prepared by Management)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	\$ 1,578,699	\$ 42,648
Amounts receivable	4,095	1,604
Prepaid expenses	7,246	79,893
Refundable deposit (Note 4 and 10)	75,000	75,000
	1,665,040	199,145
Non-current assets		
Exploration and evaluation assets (Note 4)	7,118,592	13,661
TOTAL ASSETS	\$ 8,783,632	\$ 212,806
LIABILITIES and EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 106,587	\$ 18,878
TOTAL LIABILITIES	106,587	18,878
EQUITY		
Share capital (Note 5)	7,801,886	680,490
Subscription receipts (Note 5)	1,579,500	-
Share-based payments reserve	12,424	12,590
Deficit	(716,765)	(499,152)
TOTAL EQUITY	8,677,045	193,928
TOTAL LIABILITIES and EQUITY	\$ 8,783,632	\$ 212,806

Nature and continuance of operations (Note 1)**Commitments** (Note 9)**Subsequent events** (Note 10)

Approved by the Board on November 29, 2021 and signed on behalf of the Board:

“Michael Mulberry” Director
 “Yana Bobrovskaya” Director

The accompanying notes are an integral part of these financial statements.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(Expressed in Canadian Dollars – prepared by Management)

	Number of Shares*	Share Capital	Share Subscriptions Received	Share-based Payments Reserve	Deficit	Total Equity
Balance, December 31, 2019	24,225,000	\$ 358,750	\$ -	\$ -	\$ (222,956)	\$ 135,794
Initial public offering, net	4,549,500	236,830	-	-	-	236,830
Fair-value of agent's warrants issued	-	(12,590)	-	12,590	-	-
Net loss for the period	-	-	-	-	(165,928)	(165,928)
Balance, September 30, 2020	28,774,500	582,990	-	12,590	(388,884)	206,696
Warrants exercised	1,462,500	97,500	-	-	-	97,500
Net loss for the period	-	-	-	-	(110,268)	(110,268)
Balance, December 31, 2020	30,237,000	680,490	-	12,590	(499,152)	193,928
Warrants exercised	1,962,500	130,830	-	-	-	130,830
Agents' warrants exercised	6,000	566	-	(166)	-	400
Shares issued pursuant to property acquisition agreements	27,000,000	6,990,000	-	-	-	6,990,000
Share subscriptions received	-	-	1,579,500	-	-	1,579,500
Net loss for the period	-	-	-	-	(217,613)	(217,613)
Balance, September 30, 2021	59,205,500	\$ 7,801,886	\$ 1,579,500	\$ 12,424	\$ (716,765)	\$ 8,677,045

* All periods are adjusted for 3:1 share split completed in January 2021 and a 1:2 consolidation in September 2021. See Note 5

The accompanying notes are an integral part of these financial statements.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

UNAUDITED CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS

(Expressed in Canadian Dollars – prepared by Management)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
EXPENSES				
Administration expenses (Note 6)	\$ 235	\$ 2,177	\$ 5,394	\$ 7,288
Exploration expenditures (Notes 4 and 6)	-	8,352	-	9,751
Management fees (Note 6)	20,500	12,000	53,000	36,000
Marketing and shareholder communication	5,000	33,579	6,996	40,219
Professional fees	47,164	6,411	120,753	44,743
Transfer agent and filing fees	12,534	9,537	25,741	27,689
Travel and business development	-	-	-	238
	(85,433)	(72,056)	(211,884)	(165,928)
OTHER ITEMS				
Foreign exchange loss	(1,862)	-	(5,729)	-
Net Loss and Comprehensive Loss for the Period	\$ (87,295)	\$ (72,056)	\$ (217,613)	\$ (165,928)
Basic and Diluted Loss Per Share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Weighted Average Number Of Common Shares Outstanding, Basic and Diluted	42,167,457	28,774,500	35,538,839	27,047,682

The accompanying notes are an integral part of these financial statements.

JNC RESOURCES INC.**UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars – prepared by Management)

	For the Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	\$ (217,613)	\$ (165,928)
Changes in non-cash working capital items:		
Increase in amounts receivable	(2,491)	(5,729)
(Increase) decrease in prepaid expenses and deposits	(2,353)	502
Increase (decrease) in accounts payable and accrued liabilities	87,709	(50,486)
Cash used in operating activities	(134,748)	(221,641)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(39,931)	(13,661)
Cash used by investing activities	(39,931)	(13,661)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares, net	131,230	246,830
Subscription receipts	1,579,500	-
Cash provided by financing activities	1,710,730	246,830
Increase (decrease) in cash during the period	1,536,051	11,528
Cash, beginning of the period	42,648	131,779
Cash, end of the period	\$ 1,578,699	\$ 143,307

SUPPLEMENTARY CASHFLOW INFORMATION

	For the Nine Months Ended September 30,	
Non-cash investing and financing activities	2021	2020
Shares issued for exploration and evaluation assets	\$ 6,990,000	\$ -

The accompanying notes are an integral part of these financial statements.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

1. NATURE AND CONTINUANCE OF OPERATIONS

On April 1, 2019, RooGold Inc. ("RooGold" or the "Company") (formerly JNC Resources Inc.) was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in New South Wales, Australia. RooGold is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol ROO. In January 2021, the Company split its share capital on a 3 to 1 basis. On September 16, 2021, the Company changed its name to RooGold Inc. and consolidated its share capital on a 1 to 2 basis. All share and per share amounts have been restated to reflect the share split and consolidation.

The Company's head office address is Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6. The registered and records office address is 2110 28th Street, West Vancouver, BC, V7V 4M3.

The financial statements of the Company are presented in Canadian dollars, which is the functional and reporting currency of the Company.

Going concern of operations

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

As of September 30, 2021, the Company has not generated any revenues and has incurred losses of \$716,765 (December 31, 2020 - \$499,152) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

Since March 2020, there has been a global outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Company operates and could continue to result in negative impacts on the stock market, including trading prices of the Company's shares, and the ability to raise capital and could impact the Company's operations.

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

2. BASIS OF PREPARATION**Statement of compliance**

These condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2021 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”). Accordingly, these condensed interim financial statements follow the same accounting principles and methods of application as the annual financial statements for the year ended December 31, 2020 but may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS. These financial statements should therefore be read in conjunction with the audited financial statements for the year ended December 31, 2020. Results for the period ended September 30, 2021, are not necessarily indicative of future results.

Financial Statement Presentation

These financial statements include the accounts of the Company and its 100% owned Canadian and Australian subsidiaries as listed in the table below. All significant inter-company transactions and balances have been eliminated on consolidation. All amounts are stated in Canadian dollars unless otherwise indicated.

Name of Subsidiary	Place of Operation	Ownership Interest	Principal Activity
Southern Precious Metals Ltd.	Canada	100%	Holding company
1267248 B.C. Ltd	Canada	100%	Holding company
Aussie Precious Metals Corp.	Canada	100%	Holding company
Southern Precious Metals Corp. Pty Ltd.	Australia	100%	Carries out business for Australian properties
Great Southern Precious Metals Pty Ltd.	Australia	100%	Carries out business for Australian properties
APMC Holdings Pty Ltd.	Australia	100%	Carries out business for Australian properties

Use of judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant areas requiring the use of management estimates include impairment of exploration and evaluation assets; provision of reclamation and environmental obligations, if any; and inputs used in accounting for share-based payments in profit or loss.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

2. BASIS OF PREPARATION

Use of judgments and estimates (cont'd...)

The Board of Directors has considered the Company's current activities, funding position and projected funding requirements for the period of at least twelve months from the date these financial statements, in determining the ability of the Corporation to adopt the going concern basis in preparing the financial statements for the nine months ended September 30, 2021. The assessment of the Company's ability to execute its strategy to meet its future funding requirements involves judgment.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes deposits held at call with financial institutions. For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts.

Exploration and evaluation assets ("E&E")

The Company's mineral interests comprise mineral property surface rights, mining titles, exploration licenses, exploitation permits and concession contracts. All direct costs related to the acquisition of mineral interests are capitalized and classified as intangible assets. All other E&E costs incurred prior to a decision to proceed with development are charged to profit and loss as incurred. Once the technical feasibility and commercial viability of extracting the mineral resources from a property has been determined, the property is considered to be a mine under development and is classified as "mine under construction". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties. Development costs subsequently incurred to develop a mine prior to the start of mining operations are capitalized and carried at cost.

Subsequent to entering production, acquisition costs and development costs and development expenditures are tested for impairment and then transferred to mineral interests within property and equipment. Mineral interests are classified as tangible assets and depleted on a unit-of-production basis using estimated proven and probable reserves of the mineral interests.

The Company assesses mineral interests for impairment when indicators of impairment are present and at least annually. When a project is deemed to no longer have commercially viable prospects to the Company, mineral interests, in excess of estimated recoveries, are written off and recognized in profit and loss.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration costs. Exploration and evaluation acquisition costs that are capitalized are included as part of cash flows from investing activities whereas exploration and evaluation expenditures that are expensed are included as part of cash flows from operating activities.

The Federal and Provincial taxation authorities provide companies with tax incentives for undertaking mineral exploration programs in certain areas. The Company accrues these credits as a reduction to exploration expenditures in the period that the related expenditures are incurred. The accrued credits are subject to review by the relevant authorities and by their nature are subject to measurement uncertainty. Adjustments, if any, resulting from such a review are recorded in the tax filing.

ROOGOLD INC.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Decommissioning liabilities

An obligation to incur decommissioning and site rehabilitation costs occurs when environmental disturbance is caused by exploration, evaluation, development or ongoing production.

Decommissioning and site rehabilitation costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided when the obligation to incur such costs arises and are capitalized into the cost of the related asset. These costs are charged against operations through amortization of the asset and unwinding of the discount on the provision.

Amortization is included in operating costs while the unwinding of the discount is included as a financing cost. Changes in the measurement of a liability relating to the decommissioning or site rehabilitation of plant and other site preparation work are added to, or deducted from, the cost of the related asset and charged against operating profit or loss. The discount rate used to measure the net present value of the obligations is the pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

The costs for the restoration of site damage, which arises during production, are provided at their net present values and charged against operations as extraction progresses.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is expensed over the vesting terms. Consideration paid for the shares on the exercise of stock options is credited to capital stock. When vested options are forfeited or are not exercised at the expiry date the amount previously recognized in share-based payments reserve is transferred to accumulated losses (deficit). The Company estimates a forfeiture rate and adjusts the corresponding expense each period based on an updated forfeiture estimate.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the Company as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments to non-employees are measured at the fair value of goods or services received.

Warrants

The Company accounts for warrants including warrants issued to brokers in connection with the issuance of shares ("broker warrants") using the fair value method. Under this method, the fair value of broker warrants is first determined based on the value of goods or services received. In situations where some or all of the goods or services received by the Company as consideration cannot be specifically identified, the fair value of broker warrants is then determined using the Black-Scholes valuation model.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)**Warrants (cont'd...)**

The Company has adopted a residual method with respect to the measurement of shares and warrants issued as private placement units. The residual method first allocates value to the more easily measurable component based on fair value with common shares being valued first based on the trading price and then the residual value, if any, to the less easily measurable component.

Upon exercise of the warrants, consideration paid together with the amount previously recognized in reserves surplus is recorded as an increase to capital stock. Upon forfeiture or expiry of the warrants, the amount previously recognized in the reserves is transferred to deficit.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

ROOGOLD INC.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Cash and accounts payable and accrued liabilities are classified as at amortized cost.

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Financial instruments (cont'd...)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net (loss) income.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Future IFRS Standards and Interpretations Issued But Not Yet Effective

Management has reviewed and determined that the new accounting standards and interpretations mandatory after the December 31, 2020 reporting period are not relevant to the Company.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

4. EXPLORATION AND EVALUATION ASSETS

Exploration and Evaluation Assets	Triple 9	Imperial	Malebo	Solomons	Gold Belt	Easdowns	Blue Bell	Goodwins Reef	Arthur's Seat	Castle Rag	Silver Creek	Dingo	Gold Star	Trilby	Lorne	Total
Balance, at December 31, 2019	\$ 38,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,750
Additions	-	13,661	-	-	-	-	-	-	-	-	-	-	-	-	-	13,661
Impairment	(38,750)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,750)
Balance, at December 31, 2020	-	13,661	-	-	-	-	-	-	-	-	-	-	-	-	-	13,661
Additions	-	-	592,500	592,500	537,770	537,770	537,770	537,770	537,770	537,770	537,770	537,770	537,771	540,000	540,000	7,104,931
Balance, at September 30, 2021	\$ -	\$ 13,661	\$592,500	\$592,500	\$537,770	\$537,770	\$537,770	\$537,770	\$537,770	\$537,770	\$537,770	\$537,770	\$537,771	\$540,000	\$540,000	\$7,118,592

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)**a. Malebo and Solomons, New South Wales, Australia**

In April 2021, the Company closed, in escrow, the Share Exchange Agreement in which the Company has effectively acquired a 100% interest in Southern Precious Metals Limited ("SPML"), and its subsidiary which hold 100% interests in the Malebo and Solomons Properties in New South Wales (NSW) Australia. The Company paid a \$75,000 refundable deposit in December 2020. In April 2021, the Company issued three million (3,000,000) common shares (the "Purchase Shares") to the shareholders ("Shareholders") of SPML in exchange for all of the issued and outstanding shares of SPML. The SPML Shareholders have entered into undertakings wherein the Purchase Shares, which are otherwise free-trading, will be released as to 25% on closing (the "Closing"), 25% on October 23, 2021, an additional 25% on April 23, 2022 and the balance on October 23, 2022. The Purchase Shares were held in escrow pending New South Wales ministerial approval of the change in control of SPML which was obtained in August 2021 resulting in the definitive Closing of the acquisition on August 18, 2021.

b. Gold Belt, Easdowns, Blue Bell, Goodwins Reef, Arthur's Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties, New South Wales, Australia

In August 2021, the Company closed, in escrow, a definitive agreement whereby RooGold has conditionally acquired a 100% interest in 1267248 B.C. Ltd.'s, subsidiary, Great Southern Precious Metals Pty Ltd. which holds 100% interests in nine (9) past producing and exploratory properties in the State of New South Wales ("NSW") Australia known as the Gold Belt, Easdowns, Blue Bell, Goodwins Reef, Arthur's Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties.

20,000,000 shares were issued to 1267248 B.C. LTD. at a fair value of \$0.24 per share for a total of \$4,800,000. (See Note 4 (b)). The shares deliverable to the 1267248 B.C. Ltd. Shareholders are subject to an escrow whereby the shares will be released as to 25% on meeting certain conditions which will result in the release of the closing documents from escrow (the "Closing"), 25% on February 27, 2022, an additional 25% on August 27, 2022 and the balance on February 27, 2023. The Purchase Shares are currently being held in escrow pending satisfaction of the condition of New South Wales ministerial approval ("Ministerial Approval") with respect to the change in control of the Subsidiary and certain other deliverables by Roo. The Company expects to shortly make application to the Minister for such approval and will provide prescribed due diligence information on the Company as part of such application process. Once Ministerial Approval is obtained and the other Closing conditions satisfied, the definitive Closing of the acquisition will occur and the escrow closing documents will be released from escrow. The Company expects the Ministerial Approval to be granted in due course given that such approval has already been received in connection with other acquisitions by the Company. The Company also paid cash costs of \$39,931 to consultants in connection with the acquisition of these nine properties.

c. Trilby and Lorne Properties, New South Wales

In September 2021, the Company closed, in escrow, of the definitive Share Exchange Agreement with Aussie Precious Metals Corp. ("APMC") whereby RooGold has effectively acquired a 100% interest in APMC's Trilby and Lorne properties ("Properties") in New South Wales (NSW) Australia. The Company issued four million (4,000,000) common shares (the "Purchase Shares") to the shareholders of APMC ("Shareholders") in exchange for all of the issued and outstanding shares of APMC with the Properties held in APMC's wholly owned Australian subsidiary.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

4. EXPLORATION AND EVALUATION ASSETS (cont'd...)**d. Triple 9 Property, British Columbia**

On April 22, 2019, the Company entered into an Option Agreement (the “Triple 9 Agreement”) with Guy Delorme and Christopher Delorme (“the Optionors”) pursuant to which the Company has the sole and exclusive option to acquire 100% of the rights and interests in the Triple 9 Copper/Gold Project in British Columbia subject to a 2% net smelter return (“NSR”). The Company’s option to acquire the rights and interests in the Triple 9 Project was exercisable by issuing a total of 2,050,000 common shares and making aggregate cash payments of \$1,035,000. As management was unable to negotiate an extension of the share and cash payments due on April 13, 2021, management decided to abandon the project; accordingly, the capitalized costs were written off in 2020.

e. Imperial Property, Nevada

On June 15, 2020, the Company signed an option agreement (the “Imperial Agreement”) with Great Basin Resources (“Great Basin”) pursuant to which the Company has the sole and exclusive option to acquire 100% of the rights and interests in the Imperial Gold Project in Nevada subject to a 3% net smelter return (“NSR”).

The Company’s option to acquire the rights and interests in the Imperial Project is exercisable by making aggregate cash payments of US \$270,000 over seven years and by incurring minimum exploration expenditures totaling US \$4,300,000 over seven years.

The cash payments and minimum exploration expenditures (the “expenditures”) schedule is as follows:

- i. US \$10,000 within five days of signing the Imperial Agreement (paid);
- ii. US \$20,000 and US \$50,000 expenditures on or before June 15, 2021;
- iii. US \$20,000 and US \$150,000 expenditures on or before June 15, 2022;
- iv. US \$30,000 and US \$250,000 expenditures on or before June 15, 2023;
- v. US \$40,000 and US \$350,000 expenditures on or before June 15, 2024;
- vi. US \$50,000 and US \$500,000 expenditures on or before June 15, 2025;
- vii. US \$50,000 and US \$1,000,000 expenditures on or before June 15, 2026;
- viii. US \$50,000 and US \$2,000,000 expenditures on or before June 15, 2027.

Any accumulated excess expenditures in a given year shall be credited to the subsequent year and so on, and the Company may accelerate such expenditures at its discretion. The Company did not meet the cash payments and minimum exploration expenditures due by June 15, 2021. The Company is currently attempting to negotiate an extension.

ROOGOLD INC.

(Formerly JNC Resources Inc.)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

5. CAPITAL STOCK AND RESERVES

a) Authorized share capital

As at September 30, 2021, the authorized share capital of the Company is an unlimited number of common shares without par value. In January 2021, the Company split its share capital on a 3 to 1 basis. In September 2021, the Company consolidated its share capital on a 1:2 basis. All share and per share amounts have been restated to reflect the share split and share consolidation.

b) Issued share capital

During the nine months ended September 30, 2021:

- i. 1,962,500 share purchase warrants were exercised at \$0.067 for gross proceeds of \$130,830;
- ii. 6,000 Agents' warrants were exercised at \$0.067 for gross proceeds of \$400;
- iii. 3,000,000 shares were issued to SPML at a fair value of \$0.37 per share for a total of \$1,100,000. (See Note 4 (a)). The SPML Shareholders have entered into voluntary lockup undertakings wherein the shares, which are otherwise free-trading, have been released as to 25% of such shares on closing on August 18, 2021, 25% on October 23, 2021, an additional 25% on April 23, 2022 and the balance on October 23, 2022.;
- iv. 20,000,000 shares were issued to 1267248 B.C. LTD. at a fair value of \$0.24 per share for a total of \$4,800,000. (See Note 4 (b)). The shares deliverable to the 1267248 B.C. Ltd. Shareholders are subject to an escrow whereby the shares will be released as to 25% on meeting certain conditions which will result in the release of the closing documents from escrow (the "Closing"), 25% on February 27, 2022, an additional 25% on August 27, 2022 and the balance on February 27, 2023. The Purchase Shares are currently being held in escrow pending satisfaction of the condition of New South Wales ministerial approval ("Ministerial Approval") with respect to the change in control of the Subsidiary and certain other deliverables by Roo. The Company expects to shortly make application to the Minister for such approval and will provide prescribed due diligence information on the Company as part of such application process. Once Ministerial Approval is obtained and the other Closing conditions satisfied, the definitive Closing of the acquisition will occur and the escrow closing documents will be released from escrow. The Company expects the Ministerial Approval to be granted in due course given that such approval has already been received in connection with other acquisitions by the Company.
- v. 4,000,000 shares were issued to APMC at a fair value of \$0.27 per share for a total of \$1,100,000. (See Note 4 (c)). APMC Shareholders have entered into voluntary lock-up undertakings ("Undertakings") with the Issuer. Pursuant to terms of the Undertakings, a majority of the Purchase Shares shall be released in tranches for a period of up to two years from Escrow Closing. In connection with the Escrow Closing, the Purchase Shares are currently being held in escrow pending New South Wales ministerial approval ("Ministerial Approval") of the change in ownership of the Properties and the satisfaction of other final closing conditions. The Issuer expects to shortly make application to the Minister for such approval and will provide prescribed due diligence information on the Issuer as part of such application process. Once Ministerial Approval is obtained and the other closing conditions are satisfied, the final closing of the acquisition will occur and the escrow closing documents will be released from escrow. The Issuer expects the Ministerial Approval to be granted in due course given that such approval has already been received in connection with other acquisitions by the Issuer.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

5. CAPITAL STOCK AND RESERVES (cont'd...)

b) Issued share capital (cont'd...)

During the year ended December 31, 2020:

vi. On April 13, 2020, the Company completed its IPO, by issuing 4,549,500 common shares of the Company \$0.067 per share for gross proceeds of \$303,300. Pursuant to an agency agreement (the "Agency Agreement") dated January 13, 2020, Mackie Research Capital Corporation (the "Agent") acted as agent for the Company in connection with the IPO and received a work fee, and a \$30,300 cash commission equal to 10% of the gross proceeds. The Company also granted the Agent and members of its selling group non-transferrable warrants to purchase up to an aggregate of 454,500 common shares of the Company at a price of \$0.033 per share until April 13, 2022. The fair value of the Agents' warrants was calculated to be \$12,590 using the Black-Scholes method which was charged to share issue costs. The Company also agreed to pay the Agent a non-refundable \$15,000 work fee and pay up to \$15,000 of the Agent's due diligence cost related to the offering including its legal costs; and

vii. 1,462,500,000 share purchase warrants were exercised at \$0.067 for gross proceeds of \$97,500.

c) Warrants

Warrant transactions are summarized as follows:

	Number	Exercise Price	Weighted Average Remaining Life in Years
Balance, December 31, 2019	19,500,000	\$ 0.067	4.55
Exercised	(1,462,500)	0.067	-
Balance, December 31, 2020	18,037,500	0.067	3.55
Exercised	(1,962,500)	0.067	-
Balance, at September 30, 2021	16,075,000	\$ 0.067	2.79

Share purchase warrants outstanding at September 30, 2021 are:

Number	Exercise Price	Expiry Date
16,075,000	\$0.067	July 17, 2024

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(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

5. CAPITAL STOCK AND RESERVES (cont'd...)**d) Agents' Warrants**

Agents' warrant transactions are summarized as follows:

	Number	Exercise Price	Weighted Average Remaining Life in Years
Balance, at December 31, 2019	-	\$ -	-
Issued	454,950	0.067	2.00
Balance, at December 31, 2020	454,950	\$ 0.067	1.28
Exercised	(6,000)	0.067	-
Balance, at September 30, 2021	448,950	\$ 0.067	0.53

Using the Black-Scholes method and variables below, the fair-value of the 454,950 Agents' warrants was calculated to be \$12,590 which was debited to share issue costs and credited to share-based payments reserve.

Risk-free interest rate	0.38%
Expected life of agent's options	2 years
Annualized volatility	75.00%
Dividend rate	0.00%

As there was no historical trading data on which to base a calculation, the volatility was estimated using a similar type of company that trades on the CSE. Upon the exercise of 6,000 Agents' warrants in January 2021, the fair value of \$166 was transferred from share-based payments reserve to share capital.

e) Shares held in escrow

were listed on the Exchange (the "Listing Date"), 4,500,000 shares were held in escrow. 10% of these escrowed shares were released on the listing date with the balance to be released from escrow in equal blocks of 15% of at six-month intervals over the 36 months following the Listing Date. At September 30, 2021, 2,700,000 common shares remain held in escrow.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

6. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions involving officers and directors for the nine months ended September 30, 2021:

- i. Administration expenses of \$4,500 and management fees of \$18,000 (2020 - \$4,500 and \$9,000) were paid or accrued for accounting services to an officer of the Company;
- ii. Management fees of \$35,000 (2020 - \$27,000) were paid or accrued to a company controlled by an officer of the Company; and
- iii. Professional fees of \$Nil (2020 - \$1,600) and exploration expenses of \$Nil (2020 - \$1,400) were paid or accrued to a director of the Company.

Included in accounts payable and accrued liabilities at September 30, 2021 is \$Nil (December 31, 2020 - \$Nil) owed to related parties.

7. FINANCIAL INSTRUMENTS**Fair value**

The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Prior to April 9, 2020, the date the Company's shares

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company plans to limit its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash that is denominated in United States Dollars. Management believes the risk is not currently significant as the Company's cash denominated in United States Dollars as at September 30, 2021 and December 31, 2020, was not material.

ROOGOLD INC.**(Formerly JNC Resources Inc.)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars – prepared by Management)

For the Nine Months Ended September 30, 2021

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

9. COMMITMENTS

- i. On April 1, 2019 the Company entered into an executive consulting agreement (the "executive agreement") with a private company controlled by the CEO ("priveco") of the Company which will pay the priveco \$4,000 per month. The term of the executive agreement is indeterminate. The executive agreement may be terminated by the Company, for Cause without notice; after March 31, 2020, on six (6) months prior notice to the priveco, or payment in lieu thereof at the mutual agreement of the parties; and by the Company for the reason of the death or disability of the CEO without prior notice and without further obligation to the priveco. Effective January 1, 2020, an amendment to the executive agreement was signed which reduced the monthly rate to \$3,000. All other terms of the executive agreement remain the same. Effective February 1, 2021, an amendment to the executive agreement was signed which increased the monthly rate to \$4,000. All other terms of the executive agreement remain the same.
- ii. In April 2019, the Company entered into an administrative services agreement (the "admin agreement") with an arm's length private company ("adminco"), which will pay the adminco \$2,500 per month to provide Chief Financial Officer and administration services for an initial one (1) year term. The admin agreement will renew annually unless the Company gives one (1) months' notice to adminco to terminate the admin agreement. Effective January 1, 2020, an amendment to the admin agreement was signed which reduced the monthly rate to \$1,500. All other terms of the admin agreement remain the same. Effective February 1, 2021, an amendment to the admin agreement was signed which increased the monthly rate to \$2,500. All other terms of the admin agreement remained the same. This agreement was terminated on May 31, 2021.

10. SUBSEQUENT EVENTS

Subsequent to September 30, 2021:

- i. The Company closed a first tranche of a Non-Brokered Unit Private Placement by issuing 10,530,000 Units at \$0.25 per Unit and raising \$2,632,500. Each Unit consists of a Common Share and a half (1/2) a Common Share Purchase Warrant, each whole Warrant entitling the holder to purchase an additional Common Share at \$0.40 per Share for a two year period from Closing. The term of the Warrants is subject to an Accelerator Clause that the Issuer can elect to trigger if the Issuer's Share price trades above \$0.50 for 30 consecutive trading days.

In connection with the Private Placement, Foundation Markets Inc., Echelon Wealth, Canaccord Genuity, PI Financial, Research Capital, and Gravititas Securities Inc. collectively received Finder's Fees of \$166,200 and 664,800 Finders' Warrant, each Finder's Warrant entitling the holder to purchase a Common Share at \$0.32 for a two year period. The term of the Finder's Warrants is subject to an Accelerator Clause that the Issuer can elect to trigger if RooGold's shares trade above \$0.50 for 30 consecutive trading days. The Units are subject to a statutory restricted trading period expiring on February 2nd, 2022.

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For the Nine Months Ended September 30, 2021

10. SUBSEQUENT EVENTS (cont'd...)

- ii. The Company granted 575,000 stock options to consultants which are exercisable at \$0.265 per share for a two (2) year period from grant, subject to vesting after three (3) months.