

ROOGOLD INC.

(the “Company” or “RooGold”)
(formerly JNC Resources Inc.)

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2021

Introduction

The following Management’s Discussion and Analysis (“MD&A”) of the operating results and financial condition of the Company should be read in conjunction with the unaudited condensed interim financial statements for the period ended September 30, 2021 and the audited financial statements for the period ended December 31, 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The information contained within this MD&A is current to November 29, 2021.

In January 2021, the Company split its share capital on a 3 to 1 basis. All share and per share amounts have been restated to reflect the share split. On September 16, 2021, the Company changed its name from JNC Resources Inc. 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.

Company Overview

On April 1, 2019, RooGold 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 from JNC Resources Inc. 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.

Mineral Properties

a) Solomons and Malebo Concessions, New South Wales, Australia

In April 2021, the Company closed, in escrow, the Share Exchange Agreement in which JNC 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, JNC issued six million (6,000,000) 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.

The following is a description of the two (2) properties acquired via the acquisition of SPML:

Solomons Concession

Title

Exploration License No. 9110 (“**EL 9110**”) has been granted on March 18, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, SPML estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Solomons (EL 9110) is located in the north-east of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and a number of economically important gold deposits. These include Mount Carrington (>0.5 Moz Ag Eq.), Hillgrove (2 Moz Au) and Bingara (0.5 Moz Au).

Solomons is located approximately 100 km to the north-east of Mount Carrington and covers 139 km². The license includes 12 historic gold mines and prospects which follow a large linear NE/SE trend — yet the license is largely under-explored. Historical records from small-scale production cite grades of up to 132 g/t Au and 1648 g/t Ag including:

- Gumbboot Reef: comprises a small, historic exploration adit that was driving into a gossanous zone with quartz veinlets. Historic grades of up to 2 oz/t Au are reported.
- Solomons Mine: comprises several shallow shafts. Historic assay of up to 132 g/t Au and 1648 g/t Ag cited. Mineralization is considered to be of a vein type — possibly a low sulphidation epithermal.
- Dunbible Gold Mine: comprises a single shaft which was sunk to a depth of almost 20 m. Historic assays of up to 13 g/t Au cited.
- Rixons Gold Mine: comprised several shallow adits and shafts in an area of noted for reasonably sized gold nuggets. Further work required.

Field work will initially focus on field sampling of historic workings and prospects, in conjunction with soil geochemical sampling, in order to rapidly focus on the highest value drill targets. Access to the property is good.

Malebo Concession

Title

Exploration License No. 9122 (“**EL 9122**”) has been granted on April 01, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, SPML estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Malebo (EL 9122) is located in the central-south of the Lachlan Orogenic belt. The Lachlan Orogen of New South Wales, Victoria and eastern Tasmania comprises a series of prolifically mineralized accretionary terranes which host a number of economically important mineralized deposits. In New South Wales these include world-class porphyry Cu-Au deposits and related skarn Cu-Au and epithermal Au deposits; small to large epigenetic and hydrothermal Au and Pb-Zn-Cu deposits; medium sized orogenic Au deposits and small to large VHMS style Pb-Zn-Ag-Au deposits.

Malebo is located approximately 60 km from the Moz My Adrah gold deposit. Gold mineralization throughout this part of the Lachlan Orogenic Belt is associated with several sub-parallel north-northeast trending regional scale faults.

Malebo is associated with the most westerly of these regional structures which extends at least 250 kilometers northwards from the Victorian border. The Malebo Exploration License straddles over 40 kilometers of this structure and hosts five historic gold mines and prospects including:

- Prospectors Reef: a historic gold mine associated with structurally controlled quartz veins. An historic bulk sample had a reported head-grade of 31 g/t Au.
- Egans Prospect: comprises a series of shallow historic shafts, drives, pits and costeans. Samples collected in 1974 assayed up to 270 ppm Au, 3500 ppm As and 840 ppm Pb — typical of orogenic gold mineralization throughout the region. Visible gold is noted.
- The Historic Malebo Mine: comprises several shallow exploration shafts. Samples collected in 1971 assayed up to 4.5ppm Au and 71 ppm Ag.

The relationship between a regional structure juxtaposing moderate grade metamorphic rocks, gold-bearing quartz veins, and gold-arsenic-silver-minor lead geochemistry, is consistent with an orogenic gold target type. These systems may have significant depth extension. Malebo has been largely under-explored due to a thin cover of recent sediments.

Field work will initially focus on field sampling of historic workings and prospects, in conjunction with extensive soil geochemical sampling, in order to rapidly focus on the highest value drill targets. Access to the property is good.

b) Gold Belt, Easdowns, Blue Bell, Goodwins Reef, Arthur's Seat, Castle Rag, Silver Creek, Dingo and Gold Star Concessions, 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.

The following is a description of the nine (9) properties acquired via the acquisition of Great Southern Precious Metals Pty Ltd:

1. Concession: Gold Belt

Title

Exploration License No. 9226 (“**EL 9226**”) has been granted on July 23, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Gold Belt (EL 9226) is located in the south-west of the New England Orogenic Terrane, on the southernmost extension of the Peel-Manning Fault system. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and several economically important gold deposits. These include Gympie (5 Moz Au), Mount Carrington (>0.5 Moz Au Eq.), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2Moz Au).

Gold Belt spans 104 km² across the Peel-Manning Fault system. This system is a regional scale listerwite centred detachment fault, spanning over 500km into mid-eastern Queensland, associated with significant regional gold endowment. Gold mineralization is widespread across the system with numerous >0.5 moz alluvial fields and hundreds of smaller hard rock gold deposits. The Peel-Manning remains largely underexplored with limited drilling in comparison with geologically analogous settings worldwide.

The property Includes 20 historic gold mines and prospects, covering the northern segment of the Copeland Goldfield, which produced an estimated 64,000 oz of gold between 1876 and 1956. Deposits are broadly classified as low sulphide auriferous quartz veins and have been mined down to 186 m depth on the property.

Two parallel gold controlling regional fault systems have been identified on the property, forming two significant gold mineralised corridors with a total strike length of over >7 km. Untested jogs and splays along these faults represent excellent exploration targets. Despite high grade historic gold production - the property remains un-drilled and poorly explored since the initial gold-rushes of the late 18 to mid 19 hundred’s.

The Property includes:

- Mount Peerless Mine: Underground workings and shafts exploited a 0.75m wide quartz reef. The main adit has over 280 m of underground working, with average production grades of 15 g/t Au.
- Federation and Bowens mines: Historic production between 1903 to 1975, exploiting 0.6 m wide auriferous quartz veins - mined across 3 levels for a vertical interval of 128m - drives up to 250m in length. Average production grades between 36 and 76 g/t Au.
- Gold Belt Mine: UG workings exploited a 1.2m wide quartz reef, with average production grades cited at 86 g/t Au.
- Commonwealth Mine - average small scale production grades of 55 g/t Au from UG workings.
- Claytons Mine, average small scale production grades of 62 g/t Au from UG workings.

The relationship between the regional structures juxtaposing moderate grade metamorphic rocks, gold- bearing quartz veins, and gold-Antimony geochemistry, is consistent with an orogenic gold target type. These systems have significant depth potential – partially shown by the historic deep mining.

Field work will initially focus on field sampling of historic workings and prospects, in conjunction with extensive soil geochemical sampling on the un-explored segments of the connecting regional structures to rapidly focus on the highest value drill targets. Access to the property is good and sparsely populated.

2. Concession: Easdowns

Title

Exploration License No. 9228 (“**EL 9228**”) has been granted on July 23, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary:

Easdowns (EL 9228) is located in the central coastal region of the Lachlan orogenic terrain, NSW Australia. The Lachlan terrain represents a marginal mobile zone developed at the edge of the Australian Plate during the Ordovician and Early Carboniferous Period. It comprises a series of prolifically mineralized accretionary terranes which host several economically important mineralized deposits. In New South Wales these include world-class porphyry Cu-Au deposits and related skarn Cu-Au and epithermal Au deposits; small to large epigenetic and hydrothermal Au and Pb-Zn-Cu deposits; medium sized orogenic Au deposits and small to large

VHMS style Pb-Zn-Ag-Au deposits. Total production in the terrain surpasses 100 moz Au and 40 Mt Cu.

The Easdowns property covers an area of 83km² and includes 10 historic gold mines and prospects. Mineralisation is associated with a lenticular sedimentary – intrusive contact target zone which measures over 1km in width. The property remains under-explored and un-drilled.

Surface exploration by Oroya Mining Limited in 2012 confirmed widespread gold mineralisation on the property. Citing a high potential for economic gold mineralisation, host within bulk-tonnage quartz stock-work bodies and fine gold in altered rhyolite dykes. Historic production across the property and surrounding area is estimated at over 40,000 oz/Au during the early to mid-1900s, highly significant considering the basic technology and mining methods available during this period. Historical records from small-scale production cite grades of up to 384 g/t Au.

The Property Includes:

- Easdowns Mine: Historically mined via UG Shafts and adds to lengths of up to 194 m. Mining exploited gold rich quartz veinlets and quartz breccia's which crosscut the body and contact of a 40 m wide rhyolite dyke system.
- Lady Carrington Mine: UG workings driven on the same dyke system mined at Easdowns - reported economic loads of up to 3 m in width - worked down to 40m, remaining open to depth. Proved significant strike extension of the area.

Despite historic mining activity and successful historic surface exploration which outlined several high priority exploration targets, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with soil geochemical sampling, to rapidly focus on the highest value drill targets.

3. Concession: Blue Bell

Title

Exploration License No. 9229 ("**EL 9229**") has been granted on July 23, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience ("**MEG**").

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Blue Bell (EL 9229) is located in the southern portion of the Lachlan Fold Belt, on the border of NSW and Victoria. The Lachlan terrain represents a marginal mobile zone developed at the edge of the Australian Plate during the Ordovician and Early Carboniferous Period. It comprises a series of prolifically mineralized accretionary terranes which host several economically important mineralized deposits. In New South Wales these include world-class porphyry Cu-Au deposits and related skarn Cu-Au and epithermal Au deposits; small to large epigenetic and hydrothermal Au and Pb-Zn-Cu deposits; medium sized orogenic Au deposits and small to large VHMS style Pb-Zn-Ag-Au deposits. Total production in the terrain surpasses 100 Moz Au and 40 Mt Cu.

The property covers 79.5 km² and includes 9 historic gold mines and prospects. Deposits are classified as low- sulphide Cox & Singer type controlled by two regional N/S striking structures. Small scale historic production reported average head grades of up to 87g/t Au. Historically identified gold deposits populate two large regional fault zones – of which 7km strike remains untested.

The Property includes:

- Meads Reef: Cluster of narrow structurally controlled quartz reefs - historically, mined via small scale open pits and UG drives to average grades of 87g/t Au. Area reportedly produced a total of 28kg Au including associated alluvial workings.
- Small scale historic production from auriferous quartz reefs at Concordia Reef, Blue Bell Mine and Southern Cross Reef, with average grades ranging between 20 - 30 g/t Au.
- Despite robust historic production grades across multiple vein systems, the concession — and region in general — remains poorly explored since the gold-rushes of the 1900's.

The property remains underexplored and un-drilled despite historic high grade mining activity and highly prospective geological setting within a world class gold district. Initial field work will focus on field sampling of historic workings and prospects, in conjunction with soil geochemical sampling along the 7km target strike zone. Following this initial stage, a targeted maiden drill program will test the most significant surface anomalies or deposit extensions. Access to the property is good and the area is sparsely populated.

4. Concession: Goodwins Reef

Title

Exploration License No. 9132 (“**EL 9132**”) has been granted on April 09, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Goodwins Reef (EL 9132) is located in the central eastern coastal region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and a number of economically important intrusion related gold and silver deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property spans 71 km² and includes 12 historic gold/silver mines and prospects. Mineralisation is intrusion related, associated with the underlying Valla Monzogranite. Mineralisation is typically expressed as fault-controlled quartz veins and breccias, ranging in width between 0.5 - 4.6 m, extending for up to 1.5km along strike and ranging in grade from trace to >18,000 g/t Ag and > 6g/t Au. LS epithermal style mineralisation has also been noted on the property in historic mining records. The combination of multiple mineralising events and styles often leads to overprinting of ore bodies – resulting in multiple mineralisation phases, potentially contributing to the bonanza sampling grades.

Limited surface geochemical sampling carried out by Lamboo Resources Ltd in 2016 identified two highly anomalous zoned metallogenic capsules; 1. Mo-Cu and 2. Au - Ag dominant, both associated with the Valla intrusion, representing large scale exploration potential.

The Property includes:

- Newee Creek Mine: Fault controlled vein system - up to 1.2 m wide, traceable for > 500m. Historic chip sampling assays up to 6.5 g/t Au and >18,000 g/t Ag. Ore exploited via UG adits and shafts in the early 1900s.
- Tewinga Mine: Historic UG mining, exploited a fault controlled multi-stage brecciated quartz vein. Tracable over 1.5km strike and measuring between 1.2 - 4.5 m wide. Post-production chip sampling of workings up to 840 g/t Ag and 10.9 g/t Au.

Despite bonanza grades and robust vein widths across significant strike lengths, the tenement remains poorly explored with only a small cluster of historic shallow drill holes completed in the

NE of the property. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with soil geochemical sampling, targeted drilling will then be used to confirm mineralisation to depth and extend strike extensions of known deposits and test any new surface anomalies result from geochemical sampling.

5. Concession: Arthurs Seat

Title

Exploration License No. 9144 ("**EL 9144**") has been granted on April 30, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience ("**MEG**").

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Arthurs Seat (EL 9144) spans 42 km² across the north western region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property is centred on the regional Severn Thrust Fault and mineralized granitic/sandstone contact. The property includes 3 historic silver mines and prospects. Mineralization is found in white quartz and tourmaline veins cutting the greisenised granite - Meta-sedimentary contact zone. This contact spans over 15 km strike length within the concession, historically mined for silver and tin ore. The contact target and associated mines remain unexplored sub-surface since mining ended in 1890.

Elevated gold grades observed at the Cox gold/silver Prospect, are interpreted as related with the hanging wall of the deep-seated Severn Thrust Fault – potentially representing a robust 7km long un-explored secondary target.

The Property includes:

- Murray and Co Mine: Worked in the late 1890's - UG adits and shafts were driven on silver and tin rich quartz and tourmaline veins, which intrude metasediments along the greisenised granite contact.
- Sampling of large mine waste dumps adjacent to Murray and Co mine returned grades of up to 1085 g/t Ag and 1400 ppm Sb. Indicating historic mining on the property was highly selective and extremely high grade.

Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralisation across the contact and Severn Fault targets.

6. Concession: Castle Rag

Title

Exploration License No. 9141 (“**EL 9141**”) has been granted on April 30, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Castle Rag (EL 9141) spans 135km² across the north western region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

The property includes 9 historic Silver mines/prospects, 2 historic gold mines/prospects and numerous molybdenum and tin prospects. Mineralisation across the property is classed as intrusion related – expressed in multiphase quartz-tourmaline stockwork and vein-hosted polymetallic - Au/Ag rich deposits. Two high priority target zones have been identified from historic mining activity and exploration - Castle Rag Group and the Eastern granite/rhyolite contact.

The Property Includes:

- Castle Rag Target Zone: 27 mineral occurrences and prospects, 7 of which are silver-base metal intrusion related vein deposits within the Castle Rag ELA. Mineralisation is characterised by intrusion related polyphase quartz– calcite veins, with associated brecciation and stockworks.
- Castle Rag Mine: Operated between 1988 to 1929, by underground adds up to 500 m in length and to depths of 75 m. Production is estimated at 4000t at average grades of 1200 g/t Ag > 20% Pb.
- The Eastern Target: Gold, silver and molybdenum mineralised granite/rhyolite contact, forming a highly prospective >5 km long, largely untested exploration target. Limited past surface exploration has returned grades of up to 612 g/t Ag, 5.5 % Pb, 3.35 g/t Au and >1.5% Mo.

The property remains significantly under-explored, with only 3 DDH holes drilled for 159m in 1985. Exploration will focus on linking Castle Rag mine with its six high grade proximal satellite deposits, with the aim of consolidating significant strike extent of the mineralised system with the potential to build significant resources. This will be achieved by a combination of targeted surface channelling and targeted drilling.

7. Concession: Silver Creek

Title

Exploration License No. 9143 (“**EL 9143**”) has been granted on April 30, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Silver Creek (EL 9143) is a silver focused property covering 41km² across the central eastern region of the New England Orogenic Terrane. The New England Orogenic Terrane comprises island-arc and continental-arc gold-Silver mineralized belts, which host extensive intrusion related polymetallic deposits. These include Mount Carrington (24 Moz Ag), Webb (>12 Moz Ag), Hillgrove (2 Moz Au), Gympie (5 Moz Au), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au)

The property includes 6 historic silver mines and prospects. The most developed target is the Silver Mine Creek workings, which span across a 1000 m x 400 m zone. Mineralisation on the property is classified as Intrusion-related, fault controlled polymetallic-Ag rich quartz shears and veins - measuring up to 1m in width, forming swarms and clusters.

Mineralisation associated with the Glen Esk Monzogranite, exposed 20km to the SW and controlled by network of high angle regional structures. Highlight chip sampling of historic workings include ML3: 777g/t Ag, 6.2 g/t Au and ML2: 1617 g/t Ag, 35.7g/t Au.

Limited exploration in the form of stream sampling campaigns by BHP was conducted in 1986 confirming silver mineralisation in the area. Four potentially mineralised target structures remain untested across significant strike lengths.

Initial field work will focus on field sampling of historic workings at Silver Creek, in conjunction with soil geochemical sampling along the untested target faults. Following this initial stage, a targeted maiden drill program will test the most significant surface anomalies or deposit extensions. Access to the property is good and the area is sparsely populated.

8. Concession: Dingo

Title

Exploration License No. 9227 (“**EL 9227**”) has been granted on July 23, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

9. Concession: Gold Star

Title

Exploration License No. 9215 (“**EL 9215**”) has been granted on July 16, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience (“**MEG**”).

Additionally, GSPM estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary (Dingo and Gold Star)

The Dingo (EL 9227) and Gold Star (EL 9215) properties are both located in the south-west of the New England Orogenic Terrane, approximately 10km east of the Peel-Manning Fault system. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and a number of economically important gold deposits. These include Gympie (5 Moz Au), Mount Carrington (>0.5 Moz Au Eq.), Hillgrove (2 Moz Au), Cracow (3 Moz Au), Mount Morgan (>5 Moz Au) and Mount Rawdon (2 Moz Au).

Dingo spans 130 km² and Gold Star Spans 104 Km², with a combined total of 231 km². The two properties are closely geologically and geographically associated, separated only by a 5 km wide unmineralized zone. Between both properties, 21 small-scale historic underground gold Mines and prospects have been identified. Historical production grades of these small-scale mines range between 4.7 - 40g/t Au.

Deposits in the region are mainly classified as mesothermal low sulphide auriferous quartz veins. Regional high angle structures are thought to control gold mineralisation - providing excellent scalable exploration targets. Limited past exploration focused only on the immediate area surrounding Goldstar Mine - the vast majority of the properties remain under-explored and un-drilled.

The Properties include:

- Lily Coyne Reef: Opaque grey quartz veins up to 2 m wide - potentially traceable on strike for 1500m. Historically mined via UG adits and shafts.
- Golden Bar: Historic UG mining focused on one main auriferous quartz reef measuring 0.60 m wide, for average production grades of 20 g/t Au.
- Gold Star: UG workings and adits, driven on a network of quartz veins measuring between 0.25 - 0.6 m wide during the late 1800s. Historic records cite a 50 kg bulk sample returned grades of >5,000 g/t Au.

Exploration by TELLUS RESOURCES LTD in 2011 confirmed high grade gold mineralisation in the area, identifying over 100 historic shafts within the Gold Star Concession. Suggestive of significant gold endowment and extensive historic gold mining.

Initial work on the property will mainly involve field work, initially focusing on identification and detailed mapping of historic workings, followed by sampling. This will be completed in conjunction with soil geochemical sampling of untested prospective structures. Targeted drilling will then be used to confirm mineralisation to depth and extend strike extensions of historic workings and test any new surface anomalies result from geochemical sampling.

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.

The following is a description of the (2) properties acquired via the acquisition of APMC:

1 Concession: Trilby

Title

Exploration License No. 9242 ("EL 9242") has been granted on August 04, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience ("MEG").

Additionally, APMC estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Trilby (**EL 9242**) comprises of 215 km², located in the western portion of the New England orogenic terrain. The area spans a 35km long section of the serpentanized Peel-Manning Fault system within the eastern boundary of the New England orogenic terrain. The area includes the Trilby historic gold mine, consisting of swarmed meta-hydrothermal quartz veins with visible gold noted. The geological setting is highly prospective for Listwanite associated gold mineralisation, geologically analogous with numerous world class gold deposits, for example McLaughlin Gold Mine in California (5 moz Au pre mining resource). The Peel-Manning Fault zone is significantly gold endowed to the north (Bingara Alluvial field) and the south (Nundle gold field) of the application area. Hard rock gold lode deposits are also abundant across the fault suite. Hence, the potential for significant listwanite associated orogenic precious metal deposits are considered viable exploration target.

Exploration Objectives

To assess the application area and delineate precious and base metal targets via early-stage exploration methods, in parallel to developing pre-defined historic prospects and mines. The initial exploration activities will focus on defining accurate portrayals of the property's geology to a detailed scale, to accurately target the prospective fault, bound listwanite zones. Once property geology has been established to a satisfactory level of detail, targeted soil and rock chip sampling campaigns will follow, outlining potential gold anomalies which will be tested via a maiden scout drill programme.

2 Concession: Lorne

Title

Exploration License No. 9232 ("**EL 9232**") has been granted on July 26, 2021 by the department of Regional NSW – Mining, Exploration and Geoscience ("**MEG**").

Additionally, APMC estimates that a minimum exploration expenditure and associated expenses of AUD \$25,000 in Year One and AUD \$50,000 in Year Two will be required, based on certain MEG requirements.

Technical Summary

Lorne (**EL 9232**) covers 102.5 km² located in the western portion of the New England orogenic belt. The area spans 12 strike kilometres of the significantly gold mineralized regional Peel-Manning fault system. Mineralization is of an orogenic or lode gold type and is characterized by quartz veins which may host highgrade gold shoots. The area includes Twenty-eight past producing gold mines and prospects. Historical production and prospecting records define a 1 km wide, 7.5 km long gold trend. Historical hard-rock production grades of up to 15 g/t Au are cited on the NSW MinView website. The historic mines include the past producing Marquis of Lorne orogenic gold-antimony mine, with over 500 m of historical underground

workings and historic estimated reserves of 50k oz Au. Historic drill hole intercepts of up to 5 g/t Au over 5m are recorded across this zone from 5 drill holes, according to NSW government archive records.

Exploration Objective

To assess the application area and delineate precious and base metal targets via early-stage exploration methods. Initial exploration activities will focus on assessing and re-modelling past exploration work, to better target underexplored pre-identified prospects. The next stage of exploration will focus on targeted surface soil and rock chip sampling campaigns, outlining areas of high gold tenure across pre-existing prospects and potentially outline new gold anomalies, both of which to be tested via a scout drill programme.

d) 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 Imperial Property is located in Esmeralda County, Nevada, which has been a prolific mining area in the state. The Property is in close proximity to the town of Goldfields, where gold production occurred in the early part of the 20th century.

Based on exploration data provided by Great Basin and reviewed by the Company's chief geologist, the Imperial Project presents three major, predominantly gold, targets for exploration. The first target, along the Imperial Fault, contains high grade veins and lower grade decalcified rock in the area of previous mining. The second target is an IP anomaly which has no previous drilling. The third target is a zone where the favorable host rock has dipped under other units, but jasperoids at surface show fluids have flowed through the favorable host at depth. There is potential for both high grade veins and Carlin style mineralization in this area, which has also never been drilled. Also of interest are the high copper values found in the eastern portion of the project area, where some porphyry copper exploration was done in the 1960's. An intrusive at depth could have Battle Mountain style (Fortitude) gold deposits surrounding it.

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 to the deadline.

e) Triple 9 Property, British Columbia

In April 2019, the Company entered into an Option Agreement (the "Agreement") with Guy Delorme and Christopher Delorme ("the Optionors") pursuant to which the Company had 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 6,150,000 common shares and making aggregate cash payments of \$1,035,000. The Company had the right to buyback 1% of the NSR by paying the Optionors \$1,000,000.

During 2020, the Company was unable to access the property due to restrictions imposed by the local First Nations due to Covid. Because of this, the Company could not complete the planned geophysics program which would have provided the Company with the data to decide whether to proceed with a drill program. In the first few months of 2021, the Company attempted to negotiate an extension of the share and cash payments due to the Optionors on April 13, 2021 with no success. The Company therefore decided not to make the cash and shares payment due on April 13, 2021 which essentially terminated the Agreement. The capitalized cost of \$38,750 was written off in 2020.

Results of Operations

Summary of Quarterly Results (unaudited)

The following are the results for the most recent quarters (periods) since the Company was incorporated and for which financial statements were prepared:

	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19
Loss & comprehensive loss	\$ (87,295)	\$ (54,360)	\$ (75,958)	\$ (110,267)	\$ (72,056)	\$ (67,080)	\$ (26,793)	\$ (58,204)
Loss per share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Financial Results of Operations - For the three months ended September 30, 2021

The Company incurred a net loss of \$87,295 during the three months ended September 30, 2021 (2020 - \$72,056). The increase was mainly due to an increase in management fees to \$20,500 (2020 - \$12,000) and an increase in professional fees to \$47,164 (2020 - \$6,411) due to higher legal fees related to the Australian property acquisitions.

During the nine months ended September 30, 2021, cash used by operating activities was \$134,748 (2020 - \$221,641). This was mainly due to the operating loss of \$217,613 (2020 - \$165,928) which was offset by an increase of \$87,709 (2020 – decrease of \$50,486) in accounts payable and accrued liabilities.

Cash used by investing activities was \$39,931 during the nine months ended September 30, 2021 for the acquisition of the Great Southern Precious Metals Pty Ltd. Properties. During the nine months ended September 30, 2020, cash used by investing activities was \$13,661 comprised of a payment made per the Imperial Property option agreement.

Cash provided by financing activities during the nine months ended September 30, 2021 was \$1,710,730 which was comprised subscription receipts of \$1,579,500 related to a private placement financing that closed in October 2021, \$130,830 received upon the exercise of 1,962,500 share purchase warrants and \$400 received upon the exercise of 6,000 Agents' warrants. During the nine months ended September 30, 2020, cash provided by financing activities was \$246,830 received upon completion of the IPO.

Financing activity during the nine months ended September 30, 2021

1,962,500 share purchase warrants were exercised at \$0.067 during the nine months ended September 30, 2021 for gross proceeds of \$130,830 and 6,000 Agents' warrants were exercised at \$0.067 for gross proceeds of \$400. The Company held \$1,579,500 in subscription receipts at September 30, 2021 that were converted to Units upon closing of the first tranche of a private placement financing described in the Subsequent Event section below.

Subsequent Events

i. In October 2021, 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 Gravitas 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.

ii. In November 2021, 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.

iii. 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.

Incentive Stock Options

At September 30, 2021, no incentive stock options were issued or outstanding.

Share Purchase Warrants

At September 30, 2021, the Company had the following share purchase warrants outstanding enabling holders to acquire the following common shares of the Company:

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

Agents' Warrants

At September 30, 2021, the Company had the following Agents' warrants outstanding enabling holders to acquire the following common shares of the Company:

Number	Exercise Price	Expiry Date
448,950	\$0.067	April 13, 2022

Liquidity and Capital Resources

As at September 30, 2021, the Company had cash of \$1,578,699 and working capital surplus of \$72,849. The Company held \$1,579,500 in subscription receipts at September 30, 2021 that were converted to Units upon closing of the first tranche of a private placement financing described in the Subsequent Event section above.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis.

The Company is expected to experience negative cash flow indefinitely. The Company cannot offer any assurances that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Contractual Obligations

The Company is subject to certain contractual obligations associated with the Imperial Agreement as described in the Mineral Property section above.

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.

The Company had the following transactions with related parties during 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.

Off Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements, other than previously disclosed, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of our Company.

Accounting Policies

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amount of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the significant accounting policies can be found in Note 3 of the interim condensed financial statements for the nine months ended September 30, 2021.

Outstanding Share Data – as at November 29, 2021

	Number	Price	Weighted Average Remaining Life in Years
Common shares, issued and outstanding	69,735,500		
Share purchase warrants	21,340,000	\$0.067	2.44
Agents' warrants	1,113,750	\$0.270	1.25
Stock options	575,000	\$0.265	1.84
Fully Diluted	92,764,250		

Prior to April 9, 2020, the date the Company's shares 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. As of the date of this report, 2,025,000 common shares remain held in escrow.

Additional Disclosure for Junior Issuers

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's prospectus and financial statements, which are available on SEDAR (www.sedar.com).

Risks and Uncertainties

The Company's principal activity is mineral exploration. As such, the Company is exposed to a number of risks, including the financial risks associated with the fact that it has no operating cash flow and must access the capital markets to finance its activities. There can be no assurances the Company will continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs.

Other risks include, but are not limited to, environmental, fluctuating metal prices, political and economical. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Although the Company has taken steps to verify the title to its mineral property, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves. The Company's mineral property is in the exploration stage only, and has no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties the Company may be subject to.

The Company will be subject to normal market risks including fluctuations in foreign exchange rates. While the Company expects to manage its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Going Concern of Operations

The Company has prepared its financial statements 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 since incorporation on April 1, 2019. The Company’s continued existence and plans for future growth depend on its ability to obtain additional capital.

In March 2020, there was 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 the Company’s 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.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future success of our business, exploration and development strategies and future opportunities. Forward-looking statements include, but are not limited to, statements concerning estimates of expected capital expenditures, statements relating to expected future production and cash flows, statements relating to the continued advancement of the Company’s exploration, and development projects, and other statements which are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”,

“potential”, “should”, and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that can cause actual results to differ from these forward-looking statements include the potential that the Company’s projects will experience technological and mechanical problems, changes in political conditions, changes in the availability to obtain project financings and other risks. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.