ROOGOLD INC.

(FORMERLY JNC RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED DECEMBER 31, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") dated as of May 2, 2022, supplements the consolidated financial statements of RooGold Inc. (formerly JNC Resources Inc.; the "Company") and the notes thereto for the years ended December 31, 2021 and 2020. The MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2021 and 2020 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 2, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, Management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares are listed on the Canadian Securities Exchange ("CNSX"). Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com and the Company's website www.roogoldinc.com.

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 CNSX under the symbol ROO. In January 2021, the Company split its share capital on a 3 to 1 basis. In September 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 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

CORPORATE UPDATES

On January 26, 2021 the Company announced that a Share Split on the basis of three (3) new common shares for every one (1) common share currently held by shareholders of the Company. The Record Date for the Split was January 27, 2021.

On September 14, 2021 the Company announced effective September 16, 2021, that its shares will be consolidation of its capital on a 1:2 basis (1 new common share for 2 existing common shares) and further that the Company name will change to RooGold Inc. The RooGold Shares will trade under the symbol ROO.

On October 4, 2021, the Company announced that it has closed a first tranche of its Non-Brokered Unit Private Placement, on a post-Consolidation basis, 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 $166,300 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 2, 2022.

On November 1, 2021, the Company announced that it has engaged Cascade Ventures Ltd. ("Cascade") for corporate consulting services. The consulting services, which are to commence immediately and for an initial term of twelve (12) months, are anticipated to include investor relations planning and budgeting, communications strategies, campaign development and management, and corporate positioning. Cascade will receive cash compensation of the greater of $5,000 per month and 10% of Issuer funds spent on services programs developed by Cascade. The Issuer also confirms the grant of 500,000 stock options to Cascade which are exercisable at $0.265 per share for a two (2) year period from grant, subject to vesting after three (3) months hereof.

On November 4, 2021, the Company announced the grant of an additional 75,000 stock options to a consultant at an exercise price of $0.265 per share for a period of two (2) years from grant, subject to vesting after three (3) months hereof.

On November 11, 2021, the Company announced the launch of its redesigned corporate website at **www.roogoldinc.com.**

On December 16, 2021 the Company announced the appointment of Remantra Sheopaul as Chief Financial Officer of the Company, replacing Jonathan Younie.

EVENTS SUBSEQUENT TO DECEMBER 31, 2021

On January 20, 2022, the Company announced it has engaged CanaCom Group, the parent company of The Deep Dive, to provide digital content, marketing and media distribution services to the Company. Under the terms of the engagement, The Deep Dive has been retained for a 12-month term and will be paid a monthly fee of $18,750 plus applicable taxes.

On January 20, 2022, the Company closed a second tranche of its previously announced Non-Brokered Unit Private Placement, on a post-Consolidation basis, by issuing 2,399,500 Units at $0.25 per Unit and raising $599,875. 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. received Finder's Fees of $17,440 and 69,760 Finders' Warrants, 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.

On January 26, 2022, the Company announced that New South Wales ministerial approval of the indirect change in control of RooGold's Private Co.'s wholly-owned subsidiary, Great Southern Precious Metals Pty Ltd. (the "Subsidiary"), has been received and the parties have now closed the Definitive Agreement in which RooGold has acquired RooGold's Private Co. and its Subsidiary, which holds 100% interests in nine (9) past producing and exploratory properties (the "Properties") in New South Wales (NSW).

On February 3, 2022, the Company announced the appointment of Alexandra Bonner as Chief Operations Manager. Additionally the Company granted 750,000 stock options, of which 250,000 vest on February 9, 2022, and the remainder vesting 250,000 each year on the anniversary. The stock options have an exercise price of $0.25 and are exercisable for a period of five years, expiring February 9, 2027.

On February 9, 2022, the Company announced effective March 4, 2022, Carlos Espinosa will be appointed as Chief Executive Officer (CEO), President and member of the Board of Directors. Further on March 4, 2022 the Company granted 1,000,000 stock options to Carlos Espinosa of which 166,667 stock options vest every six months. The stock options have an exercise price of $0.30 and are exercisable for a period of five years, expiring March 4, 2027.

On March 21, 2022, the Company announced the appointment of Michael Singer to the Company's board of directors. Additionally, the Company granted 350,000 stock options to Michael Singer of which 87,500 stock options vest every six months starting September 17, 2022. The stock options have an exercise price of $0.30 and are exercisable for a period of five years, expiring March 17, 2027.

MINERAL PROPERTIES

The Company is currently in the process of building a portfolio of projects in New South Wales, Australia. During the year ended December 31, 2021, the Company engaged in the following activities which resulted in the acquisitions of a number of mineral properties.

On April 23, 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 holds 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.

On August 27, 2021, the Company closed, in escrow, a definitive agreement whereby RooGold has conditionally acquired a 100% interest in 1267248 B.C. Ltd. and its subsidiary, Great Southern Precious Metals Pty Ltd. ("GSPM") 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, Eastdowns, Blue Bell, Goodwins Reef, Arthur’s Seat, Castle Rag, Silver Creek, Dingo and Gold Star Properties. Under the terms of the definitive agreement the Company issued 20,000,000 shares to the shareholders of 1267248 B.C. Ltd. at a fair value of $0.30 per share for a total of $6,000,000, and paid $75,000 in cash. The Company also incurred costs of $96,982 to consultants in connection with the acquisition of these nine properties. 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. Subsequent to the year ended December 31, 2021, the Company received approval from the New South Wales ministerial in connection with the acquisition.

On September 30, 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. Under the terms of the definitive agreement the Company issued 4,000,000 common shares to the shareholders of APMC in exchange for all of the issued and outstanding shares of APMC with the Properties held in APMC’s wholly owned Australian subsidiary. Additionally upon approval from the New South Wales ministerial in connection with the acquisition the Company will also pay $25,000 to shareholders of APMC to cover any costs incurred.

Upon completion of the acquisitions of SPML, GSPM, and APMC, the Company acquired nine gold focused properties cover a total of 1091 km² and 106 historic gold mines and prospects within the highly mineralized but relatively under explored New England Orogenic Terrane and prolifically mineralized Lachlan Orogenic Belt. Mineralizaton is mostly of an orogenic type associated with large scale structures making for large attractive targets and lesser intrusion related types. Potential for listwanite hosted gold mineralization of the Bralorne and Motherlode type along the Peel-Manning suture zone.

Also acquired through the acquisitions of SPML, GSPM, and APMC, were four properties cover a total of 289 km² and 31 historic gold-silver mines and prospects within the prolifically mineralized but relatively under explored New England Orogenic Terrane. All properties remain largely under explored since their discovery in the early 1900’s. Little to no historic drilling and almost no exploration. Several styles of mineralization present including intrusion related vein stock work targets and low sulphidation epithermal types.

Gold Projects

Trilby

Exploration License No. 9242 (“EL 9242”) has been granted on August 4, 2021 by the Department of Regional NSW – Mining, Exploration and Geoscience (“MEG”). The Company 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.

Trilby 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 work
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 tested via a maiden scout drill programme.

Lorne

Exploration License No. 9232 (“EL 9232”) has been granted on July 26, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Lorne 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 to5 g/t Au over 5m are recorded across this zone from 5 drill holes, according to NSW government archive records.

Exploration work
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.

Malebo

Exploration License No. 9122 ("EL 9122") has been granted on April 01, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Malebo 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.

Exploration work
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.

Eastdowns

Exploration License No. 9228 ("EL 9228") has been granted on July 23, 2021 by the department of Regional NSW – MEG. Additionally, the Company 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.

Eastdowns 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 Eastdowns property covers an area of 83 km^2 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:

- Eastdowns Mine: Historically mined via UG Shafts and adits 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 Eastdowns - 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.

Exploration work
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.

Bluebell

Exploration License No. 9229 ("EL 9229") has been granted on July 23, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Blue Bell 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.

Exploration work
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 7 km 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.

Solomons

Exploration License No. 9110 (“EL 9110”) has been granted on March 18, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Solomons 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:

- Gumboot 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.

Exploration work
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.

Dingo and Gold Star

The Dingo property consist of Exploration License No. 9227 (“EL 9227”) has been granted on July 23, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

The Gold Star property consist of Exploration License No. 9215 (“EL 9215”) has been granted on July 16, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

The Dingo and Gold Star 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 km^2 and Gold Star Spans 104 km^2, with a combined total of 231 km^2. 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 - 40 g/t Au.

Deposits in the region are mainly classified as measothermal 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 1500 m. Historically mined via underground adits and shafts.
- Golden Bar: Historic underground mining focused on one main auriferous quartz reef measuring 0.60m wide, for average production grades of 20 g/t Au.
- Gold Star: Underground 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.

Exploration work
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.

Gold Belt Project

Exploration License No. 9226 ("EL 9226") has been granted on July 23, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Gold Belt 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 (2 Moz Au).

Gold Belt spans 104 km² across the Peel-Manning Fault system. This system is a regional scale listenwite-centred detachment fault, spanning over 500 km 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 128 m - drives up to 250 m in length. Average production grades between 36 and 76 g/t Au.
- Gold Belt Mine: Underground 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 underground workings.
- Claytons Mine, average small scale production grades of 62 g/t Au from underground 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.

Exploration work
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.

Silver Projects

Castle Rag

Exploration License No. 9141 ("EL 9141") has been granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Castle Rag 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 with brecciation and stockworks.
- Castle Rag Mine: Operated between 1988 to 1929, by underground addits 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 greisened 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.

Exploration work
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 channeling and targeted drilling.

Arthurs Seat

Exploration License No. 9144 ("EL 9144") has been granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Arthurs Seat 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 - underground 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.

Exploration work
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.

Goodwins Reef

Exploration License No. 9132 ("EL 9132") has been granted on April 09, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

Goodwins Reef 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 1.5 km 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 phase's, potentially contributing to the bonanaza 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 Vallaintrusion, 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. Traceable 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.

Exploration work
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 know deposits and test any new surface anomalies result from geochemical sampling.

Silver Creek

Exploration License No. 9143 ("EL 9143") has been granted on April 30, 2021 by the Department of Regional NSW – MEG. Additionally, the Company 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.

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: 777 g/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.

Exploration work
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.

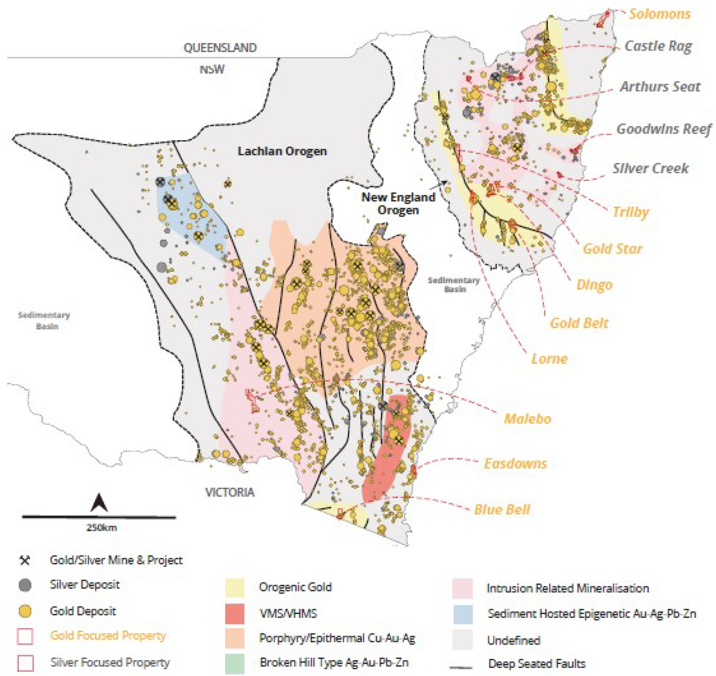

Figure 1: Map of New South Wales showing major orogenic belts and location of RooGold concessions or Exploration Licences.

The Company has not currently developed an exploration budget, and is currently conducting reconnaissance field trip on its projects. On March 10, 2022 the Company completed the first field reconnaissance trip on the Gold Belt, Trilby, and Lorne Concessions which are located along the Peel-Manning Suture Zone.

Other Properties

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 June15, 2023;
v. US $40,000 and US $350,000 expenditures on or before June15, 2024;
vi. US $50,000 and US $500,000 expenditures on or before June15, 2025;
vii. US $50,000 and US $1,000,000 expenditures on or before June15, 2026;
viii. US $50,000 and US $2,000,000 expenditures on or before June15, 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 decided to terminate the Agreement during fiscal 2021.

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 2,050,000 common shares and making aggregate cash payments of $1,035,000.

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.

Exploration and acquisition costs for the year ended December 31, 2021 is as follows:

	Acquisition costs	Assays	Claim costs	Total
Triple 9	$ -	$ -	$ -	**$ -**
Imperial	-	-	7,666	**7,666**
Malebo	555,000	-	1,043	**556,043**
Solomons	555,000	-	750	**555,750**
Gold belt	685,776	-	519	**686,295**
Eastdowns	685,776	-	354	**686,130**
Blue Bell	685,776	-	312	**686,088**
Goodwins Reef	685,776	-	423	**686,199**
Arthur's Seat	685,776	-	432	**686,208**
Castle Rag	685,776	-	643	**686,419**
Silver Creek	685,776	-	216	**685,992**
Dingo	685,776	-	712	**686,488**
Gold Star	685,776	-	423	**686,199**
Trilby	552,500	-	1,030	**553,530**
Lorne	552,500	-	505	**553,005**
Total for December 31, 2021	**$ 8,386,984**	**$ -**	**$ 15,028**	**$ 8,402,012**

Exploration and acquisition costs for the year ended December 31, 2020 is as follows:

	Acquisition costs	Assays	Claim costs	Total
Triple 9	$ -	$ 1,400	$ -	**$ 1,400**
Imperial	13,661	14,934	8,352	**36,947**
Total for December 31, 2020	**$ 13,661**	**$ 16,334**	**$ 8,352**	**$ 38,347**

QUALIFIED PERSON

Qualified Person Alexandra Bonner, Geological Consultant, and Qualified Person under NI 43-101, has reviewed and approved the technical content of this release. Alexandra Bonner is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) (no. 328109), a Member of the Australian Institute of Geoscientists (AIG) (no. 7605) and a Member of the Society of Economic Geologists (SEG) (no. 916840).

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited consolidated financial statements of the Company for the years ended December 31, 2021, December 31, 2020 and December 31, 2019.

	Year ended December 31, 2021 ($) (*)	Year ended December 31, 2020 ($) (*)	Year ended December 31, 2019 ($) (*)
Total revenues	nil	nil	nil
Comprehensive loss	9,081,669	251,107	261,706
Net loss per share	0.21	0.01	0.01
Total assets	2,651,405	199,145	148,410
Total long term liabilities	nil	nil	nil
Dividends	nil	nil	nil

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenues	Comprehensive Loss for the Period (*)	Loss Per Share - Basic and Diluted (*)
December 31, 2021	$ nil	$ 559,125	$ 0.01
September 30, 2021	$ nil	$ 8,392,226	$ 0.20
June 30, 2021	$ nil	$ 54,360	$ 0.00
March 31, 2021	$ nil	$ 75,958	$ 0.00
December 31, 2020	$ nil	$ 85,178	$ 0.00
September 30, 2020	$ nil	$ 72,056	$ 0.00
June 30, 2020	$ nil	$ 67,080	$ 0.00
March 31, 2020	$ nil	$ 26,793	$ 0.00

(*) In accordance with the change in accounting policy (refer below), certain amounts have been restated to reflect the change in policy.

RESULTS OF OPERATIONS

Year ended December 31, 2021, compared with year ended December 31, 2020

The Company's loss for the year ended December 31, 2021 was $9,084,534 ($0.21 per share), compared to $251,107 ($0.01 per share) for the year ended December 31, 2020. Significant variations are described below.

Exploration and acquisition costs amounted to $8,402,012 for the year ended December 31, 2021 (December 31, 2020 - $38,347), an increase of $8,363,665 from the comparative period, this was primarily due to the acquisition of mineral properties in Australia. See "Mineral Properties" above for more information.

Share-based payments amounted to $45,171 for the year ended December 31, 2021 (December 31, 2020 - $nil), an increase of $45,171 from the comparative period. This was a result of the Company granting 575,000 stock options during the year ended December 31, 2021, and nil during the comparative period. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Professional fees consist of legal, audit, consulting, and accounting fees. Professional fees amounted to $454,623 for the year ended December 31, 2021 (year ended December 31, 2020 - $73,966), an increase of $380,657 from the comparative period as the Company incurred consulting costs related to the promotion of its new properties, an assistance with matters related to the share splits and consolidation which happened during fiscal 2021.

Three months ended December 31, 2021, compared with three months ended December 31, 2020

The Company's loss for the three months ended December 31, 2021 was $559,125 ($0.01 per share), compared to loss of $85,178 ($0.00 per share) for 2020. Significant variations are described below.

Exploration and acquisition costs amounted to $97,081 (2020 - $28,596), an increase of $68,485 from the comparative period. The increase is mostly due to closing costs on acquisitions. See "Mineral Properties" above for more information..

Share-based payments amounted to $45,171 for the three months ended December 31, 2021 (three months ended December 31, 2020 - $nil), an increase of $45,171 from the comparative period. This was a result of the Company granting 575,000 stock options during the three months ended December 31, 2021, and nil during the comparative period. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

Professional fees consist of legal, audit and accounting fees. Professional fees incurred for three months ended December 31, 2021 were $333,870 (three months ended December 31, 2020 - $29,223). The increase of $304,647 from the comparative period was a result of the Company incurring consulting costs related to the promotion of its new properties.

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations through the sale of its equity securities, loans and other financing activities. The Company has no producing mineral properties. The Company expects to obtain financing in the future primarily through equity financing, loans and other financing activities. There can be no assurance that the Company will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and/or sell its interests in its properties.

The continuing operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at December 31, 2021, the Company had current assets of $2,531,298 (December 31, 2020 - $199,145) and current liabilities of $286,551 (December 31, 2020 – $18,878). As of December 31, 2021, the Company has a working capital surplus of $2,244,747 (December 31, 2020 - $180,267). The Company has sufficient cash to meet its short-term commitments and its ongoing exploration activities (see "Mineral Properties").

During the year ended December 31, 2021, the Company had cash outflows from operating activities of $601,135. Cash outflows from operating activities were affected loss for the period of $9,084,534 by items not affecting cash of $8,216,283, and the cash for working capital purposes of $267,116. Non cash items of $8,216,283 consisted of shares issued pursuant to property acquisition of $8,190,000, share-based compensation of $45,171, and offset by a gain in foreign exchange of $18,888. Cash used for working capital purposes of $267,116 consisted of a decrease in prepaid expenses of $27,347, an increase in accounts payable and accrued liabilities of $264,792, and offset by an increase in accounts receivables of $25,023.

During the year ended December 31, 2021, the Company had cash outflows from investing activities of $38,845, which as due to acquisition costs related to the acquisition of the mineral properties in the current year, and offset by a decrease in refundable deposit of $75,000.

During the year ended December 31, 2021, the Company had cash inflows from financing activities of $3,031,085, which as due to proceeds from issuance of shares of $2,465,289, subscription receipts of $434,566, and warrants exercised of $131,230.

During the year ended December 31, 2021, 1,962,500 share purchase warrants were exercised at $0.067 for gross proceeds of $130,830;

During the year ended December 31, 2021, 6,000 Agents' warrants were exercised at $0.067 for gross proceeds of $400. Upon the exercise of 6,000 Agents' warrants the fair value of $166 was transferred from share-based payments reserve to share capital.

The Company closed the first tranche of a non-brokered private placement by issuing 10,530,000 units at $0.25 for gross proceeds of $2,632,500. Each unit consists of one 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. In connection with the private placement, the Company incurred closing cost of $167,211, and issued 664,800 finder's warrant, where each finder's warrant entitles the holder to purchase a common share at $0.32 for a two year period.

RELATED PARTY TRANSACTIONS

Related parties include Officers, 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 year ended December 31, 2021:

- Administration expenses of $4,500 and management fees of $24,500 (2020 - $18,000) were paid or accrued for accounting services to a previous officer of the Company;
- Management fees of $1,552 (2020 - $nil) were paid or accrued for CFO services to the current CFO of the Company;
- Management fees of $47,000 (2020 - $36,000) were paid or accrued to a company controlled by an officer of the Company.

Included in accounts payable and accrued liabilities at December 31, 2021 is $2,679 (December 31, 2020 - $nil) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

SHARE DATA

As of the date of this MD&A the Company had 72,559,950 outstanding shares.

The Company had the following stock options outstanding as of the date of this MD&A.

Expiry Date	Exercise Price ($)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 5, 2023	0.265	575,000	575,000
February 9, 2027	0.250	750,000	250,000
March 4, 2027	0.300	1,000,000	-
March 17, 2027	0.300	350,000	-
	0.278	**2,675,000**	**825,000**

The Company had the following share purchase warrants outstanding as of the date of this MDA.

Expiry Date	Exercise Price ($)	Number of warrants Outstanding
July 17, 2024	0.067	16,075,000
October 1, 2023	0.40	4,705,000
October 8, 2023	0.40	560,000
January 20, 2024	0.40	1,199,750
Total	**0.16**	**22,539,750**

The Company had the following agent warrants outstanding as of the date of this MDA.

Expiry Date	Exercise Price ($)	Number of warrants Outstanding
October 1, 2023	0.32	664,800
January 20, 2024	0.32	69,760
Total	**0.32**	**734,560**

FINANCIAL RISK MANAGEMENT

Fair value

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their nature and market rates for similar financial instruments.

Financial risk factors

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

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. As at December 31, 2021, management believes that the credit risk with respect to cash is minimal. Cash is held with reputable Canadian and Australian financial institutions, from which management believes the risk of loss to be minimal.

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

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the USD, because the company holds the majority of its foreign financial instruments in USD. The Company's policy is not to enter into any currency hedging transactions. The Company's has AUD $136,241, and USD $252,667 of net monetary assets and monetary liabilities.

Sensitivity analysis
A 10% strengthening or weakening of the Canadian Dollar against the United States Dollar or Australian Dollar would have increased or decreased cumulative translation adjustments by approximately $45,637. This analysis assumes that all other variables, in particular interest rates, remain constant.

Commodity price risk
The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold and silver. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

CAPITAL RISK 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.

ENVIROMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

CHANGE IN ACCOUNTING POLICY - EXPLORATION AND EVALUATION

The consolidated financial statements have been prepared to reflect a retrospective application of a change in accounting policy relating to exploration and evaluation assets. The new accounting policy was adopted voluntarily by the Company on January 1, 2021 and has been applied retrospectively.

The previous accounting policy was to capitalize all exploration and evaluation ("E&E") costs once the legal right to explore a property has been acquired. The following is a description of the new accounting policy.

Exploration and evaluation ("E&E") expenditures include the direct costs of mineral exploration rights, licenses, technical services and studies, environmental studies, exploration drilling and testing, production scale manufacturing tests, directly attributable overhead and administrative expenses including remuneration of operating personnel and supervisory management, and all costs relating to the acquisition of mineral properties determined to be the acquisition of assets and liabilities for accounting purposes.

E&E expenditures are expensed as incurred to the date that costs incurred are determined to be economically recoverable, the assessment of which would require the completion of a feasibility study that demonstrates a positive commercial outcome, and for the Company to decide to move forward with development of the property into a commercial operation such that it is probable that the future economic benefits will flow to the Company.

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.

The Company determined that the change in policy will result in the consolidated financial statements providing more relevant and no less reliable information because it leads to a more transparent treatment of exploration and evaluation expenditure considering that the Company is at the exploration stage and only had two projects (Imperial, and Triple 9) at the adoption date for which the probability of receiving future economic benefits is low.

The impact of the change in the accounting policy on the consolidated statements of financial position, consolidated statements of comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows is presented in the financial statements.

ADOPTION OF NEW ACCOUNTING POLICIES

During the year ended December 31, 2021, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2022 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

The Company's business financial condition and results of operations may be affected by economic and other consequences from the global outbreak of COVID-19, which has been ongoing since March 2020, and Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. Management cannot accurately predict the future impact these items may have on:

- Global gold prices
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on service provider availability, such as legal and accounting;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTANITIES

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.sedar.com).

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Nature of Mineral Exploration and Mining

The Company's future is dependent on the Company's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Company's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or have a material adverse effect on the Company's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

Limited Operating History

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, development of properties if proven successful and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Ability to Continue as a Going Concern

The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

Requirement for Further Financing

The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Company's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Company's properties if they are proven successful, or even loss of property interest. It may also prevent the Company from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Company.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

Title Matters

The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Market Factors and Volatility of Ore Prices

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Environmental Regulations and other Regulatory Requirements

The Company is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Market Price of Common Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

Foreign Jurisdictions

Certain of the Company's projects are located in foreign jurisdictions and are subject to risks relating to political stability and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange controls, export controls, land use and operational safety, and the potential for terrorism or military repression. Because a significant percentage of its operating costs, exploration expenditures and lease maintenance and acquisition costs are denominated in Australian Dollars, the Company's results of operations are subject to the effects of fluctuations in exchange rates and inflation. The Company does not engage in any hedging activities to minimize such risks.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please, in addition, also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.