HIGH GRADE GOLD ASSAYS RETURNED FROM PROSPECT SAMPLING AT LORNE PROJECT, NEW SOUTH WALES

TORONTO, ON – August 23, 2022 – (CSE: ROO) (OTC: JNCCF) (Frankfurt: 5VHA) –(CSE: ROO) (OTC: JNCCF) (Frankfurt: 5VHA) – RooGold Inc. ("**RooGold**" or the "**Company**").

RooGold is pleased to report that it has received high-grade gold assays from the first pass prospect sampling at its 100% held Lorne project (EL 9232) in the highly gold prospective Peel manning-fault system within the New England Orogenic Terrain, New South Wales, Australia.

Highlights – Lorne EL 9232

- Rock chip sampling at Brands Reef prospect and Norton Mine confirm high grade gold mineralization on the property, returning assays up to 22.1 g/t Au.
- 26 historic gold mines and prospects along 10 km strike length within the property to be sampled following land access agreement.

Carlos Espinosa, President & Chief Executive Officer of RooGold commented, *"The first pass prospect sampling at our Lorne Project has returned several high-grade gold results from historical workings that confirms the potential for significant mineralization. We have identified numerous other highly prospective gold targets within this tenement covering a further 10 km strike distance that our field team is looking to sample as soon as access is available."*

Rock Sampling

A total of 22 rock samples were collected at two prospects, namely the Brands Reef and Norton Mine, which contain filled-in mine workings. At Brands Reef, rock samples returned significantly high-grade gold with the highest gold assay returned at 22.1 g/t Au from a vuggy, gossanous, hydrothermal quartz vein with minor pyrite / arsenopyrite. Significant assay results at Brands Reef and Norton Mine are shown in

Figure 1 and listed in

Table 1. The results show the high grade nature of these prospects and are the first rock samples to be reported here in modern times.

The Brands Reef prospect was mapped as a N-S striking quartz vein showing multiple finer smokey quartz veinlets overprinting. Samples were collected from float within the historic workings. At the Norton Mine, the workings were obscured and samples were collected from mullock heaps adjacent to shallow diggings.

Table 1: Significant gold assays from quartz veins at Brands Reef and Norton Mine prospects.

Sample ID	OrigGridID	UTMGRID	EASTING	NORTHING	RL	Au g/t
R00446	GDA94	MGA_94	323253	6520408	606	2.66
R00448	GDA94	MGA_94	323252	6520411	609	22.1
R00449	GDA94	MGA_94	323251	6520412	611	4.02
R00451	GDA94	MGA_94	323246	6520419	606	4.53
R00452	GDA94	MGA_94	323254	6520411	609	0.47
R00462	GDA94	MGA_94	322749	6520927	597	1.45
R00466	GDA94	MGA_94	322744	6520932	599	0.45

The remaining samples included four samples graded in the ranges 0.12 g/t Au – 0.18 g/t Au; eight samples between 0.01 g/t Au – 0.07 g/t Au; and three samples lower than detection (<0.01 g/t Au). Many other high-grade prospects along a 10 km strike distance to the north from Brands Reef and Norton Mine are awaiting sampling, which will be undertaken following land access permissions.

Lorne Project

The Lorne Project is located 30 km southeast of the major regional town of Tamworth in the New England Orogen of New South Wales. The project spans 12 strike kilometers of the significantly gold mineralized Peel-Manning fault system.

The Peel-Manning is a crustal scale structure that is strongly gold mineralized along its 350 kilometer strike length. The fault system hosts ocean-floor mafic and ultramafic rocks altered to listwanite (quartz-carbonate) altered serpentinites. Major gold deposits such as the Californian Motherlode, Bralorne (BC, Canada) and large high grade gold deposits throughout the Saudi Arabian shield are all host within analogous listwanite flanked regional fault systems.

Mineralization is indicative of an orogenic, lode gold system characterized by quartz veins potentially hosting high-grade gold shoots. The area includes 28 past producing gold mines and prospects. Historical hard-rock production grades of up to 15 g/t Au are cited on the NSW

MinView website. The historical mines include the past producing Marquis of Lorne orogenic gold-antimony mine, with over 500 m of historical underground workings and historical estimated reserves of 50,000 ounces of gold (non-compliant with CIM and NI 43-101 standards). Historical drill hole intercepts of up to 5 g/t Au over 5 m are recorded across this zone from five drill holes, according to NSW government archive records.

Figure 1: Lorne Project showing 12 km strike extent of many gold prospects yet to be sampled

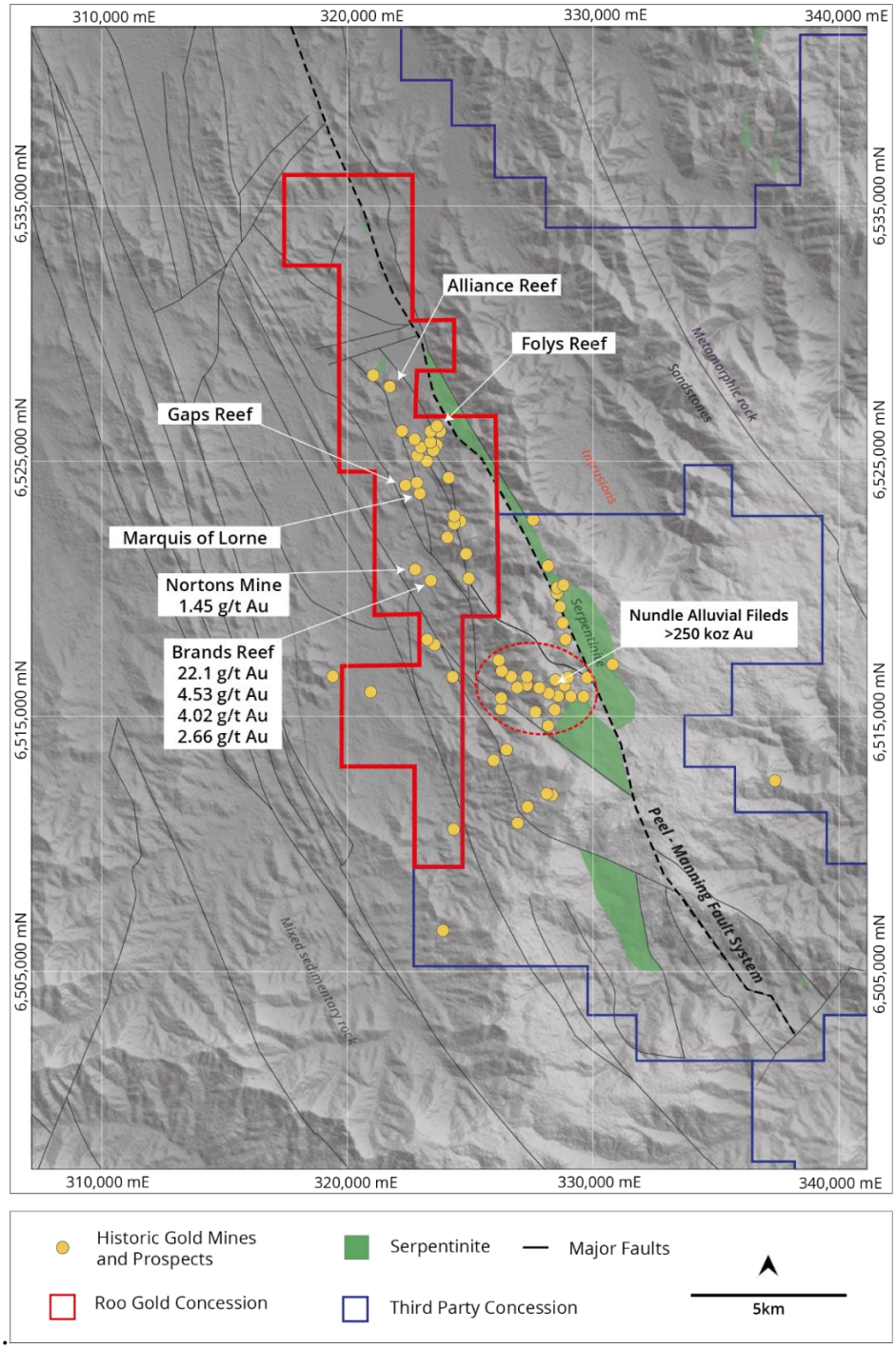
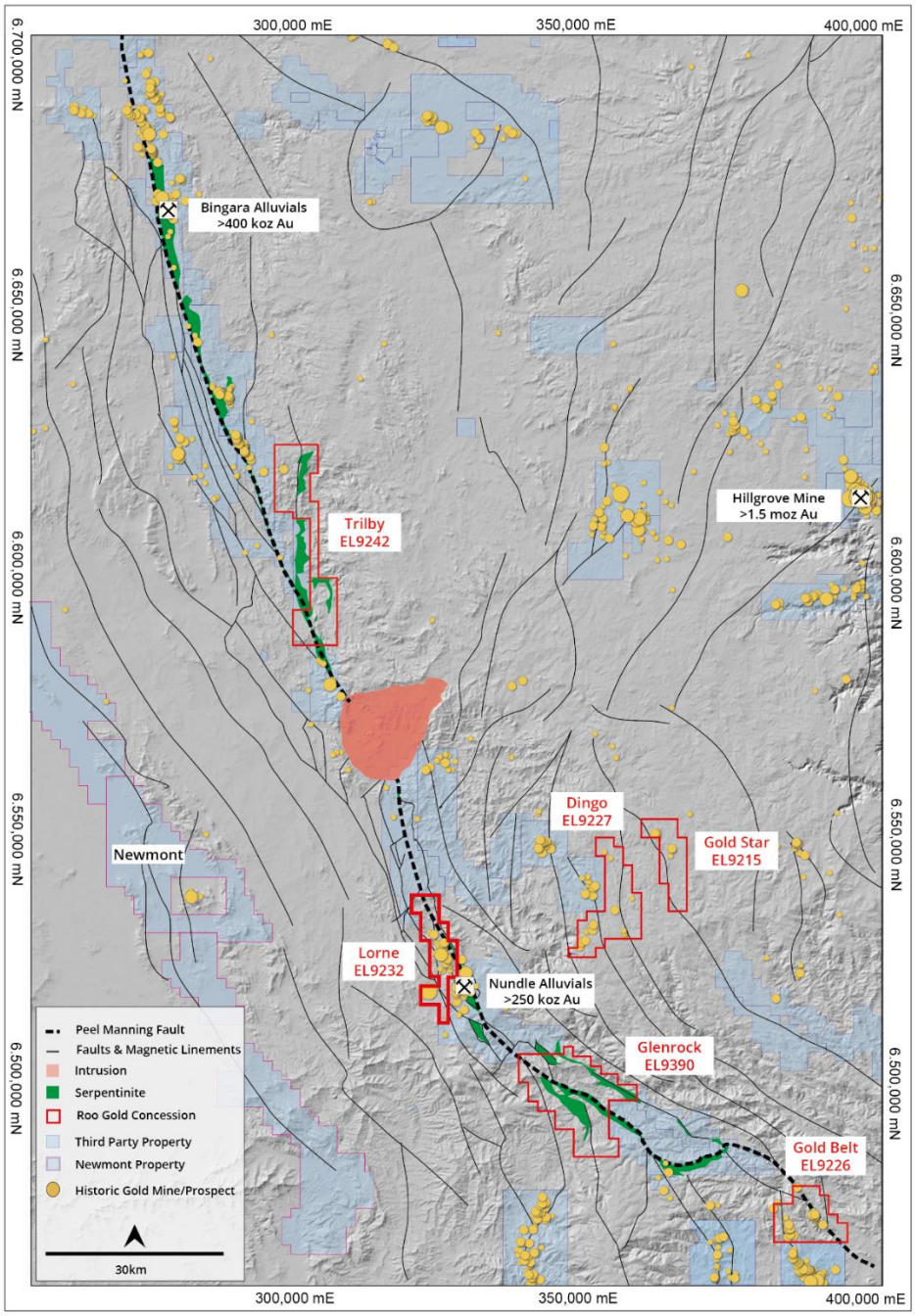

310,000 mE
320,000 mE
330,000 mE
340,000 mE
6,535,000 mN
6,525,000 mN
6,515,000 mN
6,505,000 mN
Alliance Reef
Folys Reef
Gaps Reef
Marquis of Lorne
Nortons Mine
1.45 g/t Au
Brands Reef
22.1 g/t Au
4.53 g/t Au
4.02 g/t Au
2.66 g/t Au
Nundle Alluvial Fileds
>250 koz Au
Metamorphite rock
Sandstones
Intrusions
Serpentinite
Peel - Manning Fault System
Mixed sedimentary rock
Historic Gold Mines and Prospects
Serpentinite
Major Faults
Roo Gold Concession
Third Party Concession
5km

Figure 2: Schematic of the peel manning fault system, showing widespread gold mineralization closely associated with the listwanite bound fault zone.



Quality Assurance and Quality Control (QAQC) and Assay Procedures

A minimum of 3 kg of material per rock chip sample was collected in sealed calico bags by the RooGold field team. Five calico bags containing rock chips were placed in polyweave bags, each one of which was zip-tied to ensure security. A total of 23 polyweave bags were placed on a heavy duty pallet, collectively wrapped in a heavy duty plastic wrap to ensure security, and sent to ALS Orange, Australia for assay testing.

ALS is independent of RooGold and is certified to international quality standards through ISO/IEC 17025:2017, including ISO 9001:2015 and ISO 9002 specifications. At ALS, the rock chips underwent coarse crushing before fine crushing to 70% less than 2mm, then riffle split off 1 kg, followed by a pulverise split to better than 85% passing <75µm. Gold was measured by Fire Assay of 50g sample and an Atomic Absorption Spectroscopy (AAS) finish. Field blanks were inserted every 25 samples. Certified gold reference standards (CRM's) were inserted every 13 samples. Assay results from certified standards received from the laboratory are required to be within 3σ from their Certified Reference Value. RooGold noted no issues with the CRM results, which met acceptable values.

Data Verification

Alexandra Bonner has verified the scientific and technical data disclosed in this news release, including the rock chip locations, sampling procedures, and analytical data underlying the technical information disclosed. Specifically, Alexandra Bonner reviewed the original certified assay results from ALS and verified the assay summary table produced for these rock chip samples. RooGold and Alexandra Bonner do not recognize any significant factors of sampling or recovery that could materially affect the accuracy or reliability of the rock chip assay data disclosed in this news release.

Qualified Person Statement

The scientific and technical information contained in this news release has been prepared and approved by Alexandra Bonner, Vice President Exploration, who is a Qualified Person as defined in NI 43-101.

ROOGOLD is a Canada-based junior venture mineral exploration issuer which is uniquely positioned to be a dominant player in New South Wales, Australia, through a growth strategy focused on the consolidation and exploration of high potential, mineralized precious metals properties in this prolific region of Australia. Through its announced acquisitions of Southern Precious Metals Ltd., RooGold Ltd. and Aussie Precious Metals Corp. properties, RooGold commands a portfolio of 14 high-grade potential gold (10) and silver (4) concessions covering 2,696 km^2 which have 139 historic mines and prospects.

References

Belshaw, J.P. and Jackson, L. 1950, Gold Mining Around Walcha. New England University College, Regional Research Monograph No 3.

About RooGold Inc.

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Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur.

Although the Issuer believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.