



ROOGOLD INC.

(Formerly JNC Resources Inc.)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2022 AND 2021**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of RooGold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at,	June 30, 2022	December 31, 2021
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ASSETS

Current

Cash	\$ 1,113,947	\$ 2,433,753
Accounts receivables	64,961	27,400
Prepaid expenses	248,304	70,145
Total current assets	1,427,212	2,531,298

Site restoration deposits (note 3)	129,518	120,107
Vehicle (note 4)	36,938	-
Total assets	\$ 1,593,668	\$ 2,651,405

LIABILITIES

Current

Accounts payable and accrued liabilities (note 9)	\$ 153,997	\$ 286,551
Total liabilities	153,997	286,551

SHAREHOLDERS' EQUITY

Share capital (note 5)	11,974,501	11,391,845
Subscription receipts (note 12)	-	434,566
Share-based payments reserve	263,146	132,925
Accumulated other comprehensive (loss) income	(12,200)	2,865
Deficit	(10,785,776)	(9,597,347)
Total shareholders' equity	1,439,671	2,364,854
Total liabilities and shareholders' equity	\$ 1,593,668	\$ 2,651,405

Nature of operations and going concern (note 1)
Commitments and contingencies (note 10)
Subsequent events (note 12)

Approved on behalf of the Board:

"Michael Mulberry"
Director

"Michael Singer"
Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30,		Six Months June 30,	
	2022	2021	2022	2021
Operating expenses				
Administration expenses (note 9)	\$ 22,145	\$ 2,263	\$ 43,097	\$ 5,159
Depreciation	2,462	-	2,462	-
Exploration expenditures (note 3 and 9)	209,834	1,110,000	316,290	1,110,000
Management fees (note 9)	76,251	17,500	113,591	32,500
Marketing and shareholder communication	132,238	749	296,168	1,996
Professional fees (note 9)	90,928	21,984	224,623	73,589
Transfer agent and filing fees	26,043	8,310	49,733	13,207
Share-based compensation (note 6)	32,579	-	133,225	-
Foreign exchange (gain) loss	22,495	3,554	9,904	3,867
Net loss for the period	614,975	1,164,360	1,189,093	1,240,318
Translation difference on foreign operations	(11,228)	-	(15,065)	-
Net loss and comprehensive loss for the period	\$ 603,747	\$ 1,164,360	\$ 1,174,028	\$ 1,240,318
Net loss per share				
- basic and diluted (note 8)	\$ 0.01	\$ 0.03	\$ 0.02	\$ 0.04
Weighted average number of common shares outstanding				
- basic and diluted (note 8)	72,559,950	33,570,198	72,123,423	32,169,597

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months June 30,	
	2022	2021
Operating activities		
Net loss for the period	\$ (1,189,093)	\$ (1,240,318)
<i>Items not affecting cash:</i>		
Shares issued pursuant to property acquisition	-	1,110,000
Share-based compensation	133,225	-
Foreign exchange	(15,065)	-
Depreciation	2,462	-
<i>Changes in non-cash working capital items:</i>		
Accounts receivables	(37,561)	(707)
Prepaid expenses	(178,159)	(853)
Accounts payable and accrued liabilities	(132,554)	(4,422)
Net cash used in operating activities	(1,416,745)	(136,300)
Investing activities		
Purchase of equipment	(39,400)	-
Site restoration deposits	(9,411)	-
Net cash used in investing activities	(48,811)	-
Financing activities		
Proceeds from issuance of shares (net of issuance costs) (note 5)	551,986	-
Subscription receipts (net of issuance costs) (note 12)	(434,566)	-
Warrants exercised	28,330	97,900
Net cash provided by financing activities	145,750	97,900
Decrease in cash	(1,319,806)	(38,400)
Cash, beginning of period	2,433,753	42,648
Cash, end of period	\$ 1,113,947	\$ 4,248
Supplemental information		
Non-cash investing and financing activities		
Common shares issued for property acquisitions (note 5)	\$ -	\$ 1,110,000
Fair value of warrants (note 5)	\$ 9,420	\$ -
Acquisition costs within accounts payables and accrued liabilities	\$ 25,000	\$ 25,000

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

RooGold Inc.
(Formerly JNC Resources Inc.)
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital	Subscriptions receipts	Share-based payments reserve	Accumulated Other Comprehensive Income	Deficit	Total equity
Balance, December 31, 2020	30,237,000	\$ 680,490	\$ -	\$ 12,590	\$ -	\$ (512,813)	\$ 180,267
Shares issued pursuant to acquisition of properties	3,000,000	1,110,000	-	-	-	-	1,110,000
Warrants exercised	1,468,500	98,066	-	(166)	-	-	97,900
Net loss for the period	-	-	-	-	-	(1,240,318)	(1,240,318)
Balance, June 30, 2021	34,705,500	\$ 1,888,556	\$ -	\$ 12,424	\$ -	\$ (1,753,131)	\$ 147,849
Balance, December 31, 2021	69,735,500	\$ 11,391,845	\$ 434,566	\$ 132,925	\$ 2,865	\$ (9,597,347)	\$ 2,364,854
Private placement (net of cash issuance costs)	2,399,500	551,986	(434,566)	-	-	-	117,420
Fair-value of agent's warrants issued	-	(9,420)	-	9,420	-	-	-
Warrants exercised	424,950	40,090	-	(11,760)	-	-	28,330
Share-based compensation	-	-	-	133,225	-	-	133,225
Warrants expired	-	-	-	(664)	-	664	-
Cumulative translation adjustment	-	-	-	-	(15,065)	-	(15,065)
Net loss for the period	-	-	-	-	-	(1,189,093)	(1,189,093)
Balance, June 30, 2022	72,559,950	\$ 11,974,501	\$ -	\$ 263,146	\$ (12,200)	\$ (10,785,776)	\$ 1,439,671

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

RooGold Inc.
(Formerly JNC Resources Inc.)
Notes to Condensed Interim Consolidated Financial Statements
For the Three And Six Months Ended June 30, 2022
(In Canadian Dollars, except where noted)
(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

On April 1, 2019, RooGold Inc. ("RooGold" or the "Company"; formerly JNC Resources Inc.) was incorporated under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in New South Wales, Australia. RooGold is a public company whose common shares trade on the Canadian Securities Exchange ("CSE") under the symbol ROO. On January 27, 2021, the Company split its share capital on a 3 to 1 basis. On September 16, 2021, the Company changed its name to RooGold Inc. and consolidated its share capital on a 1 to 2 basis. All share and per share amounts have been restated to reflect the share split and consolidation.

The Company's head office address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

Going concern of operations

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

As of June 30, 2022, the Company has not generated any revenues and has an accumulated deficit of \$10,785,776 (December 31, 2021 - \$9,597,347) since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

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.

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

2. BASIS OF PREPARATION

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS, which have been applied consistently to all periods presented. These unaudited condensed interim consolidated financial statements were issued and effective as of August 26, 2022, the date the Board of Directors approved the statements.

2. BASIS OF PREPARATION (continued)

Statement of compliance (continued)

The preparation of financial statements in accordance with International Accounting Standards (IAS) 34 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to these unaudited condensed interim consolidated financial statements were the same as those that applied to the Company's annual consolidated financial statements as at and for the year ended December 31, 2021, except for the below.

Vehicle

Vehicle is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of a vehicle consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Depreciation is recognized based on the cost of an item, less its estimated residual value, over its estimated useful life using a declining balance rate of 30%.

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis. An item is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the consolidated statements of loss and comprehensive loss.

Basis of measurement

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These unaudited condensed interim consolidated financial statements include the accounts of the Company and its 100% owned Canadian and Australian subsidiaries as listed in the table below. All significant inter-company transactions and balances have been eliminated on consolidation.

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

2. BASIS OF PREPARATION (continued)

Functional currency and presentation currency

These unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency. The functional currency of each individual entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of Southern Precious Metals Corp. Pty Ltd, Great Southern Precious Metals Pty Ltd, and APMC Holdings Pty Ltd., are Australian dollar, all other entities functional currency is the Canadian Dollar.

Adoption of new accounting policies

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 adoption of this standard did not have any material impact on the Company's unaudited condensed interim consolidated financial statements.

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 adoption of this standard did not have any material impact on the Company's unaudited condensed interim consolidated 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, 2023 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its unaudited condensed interim consolidated financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined.

RooGold Inc.
(Formerly JNC Resources Inc.)
Notes to Condensed Interim Consolidated Financial Statements
For the Three And Six Months Ended June 30, 2022
(In Canadian Dollars, except where noted)
(Unaudited)

3 EXPLORATION AND EVALUATION

Exploration and acquisition costs for the three months ended June 30, 2022 is as follows:

	Claim costs	Field costs	Geological	Total
Malebo (a)	\$ -	\$ -	\$ 2,866	\$ 2,866
Solomons (a)	5,340	-	947	6,287
Gold belt (b)	2,192	7,034	4,592	13,818
Easedowns (b)	205	6,104	4,592	10,901
Blue Bell (b)	-	6,103	4,592	10,695
Glensrock (b)	-	14,914	4,592	19,506
Goodwins Reef (b)	1,407	8,025	4,592	14,024
Arthur's Seat (b)	4,571	18,410	4,592	27,573
Castle Rag (b)	2,670	8,878	15,917	27,465
Silver Creek (b)	859	8,025	4,592	13,476
Dingo (b)	-	15,949	3,761	19,710
Gold Star (b)	-	14,245	2,006	16,251
Trilby (c)	1,989	9,542	4,181	15,712
Lorne (c)	2,739	4,616	4,195	11,550
Total	\$ 21,972	\$ 121,845	\$ 66,017	\$ 209,834

Exploration and acquisition costs for the six months ended June 30, 2022 is as follows:

	Claim costs	Field costs	Geological	Total
Malebo (a)	\$ 520	\$ -	\$ 2,866	\$ 3,386
Solomons (a)	5,713	-	947	6,660
Gold belt (b)	2,710	10,613	4,592	17,915
Easedowns (b)	421	6,104	4,592	11,117
Blue Bell (b)	312	6,103	4,592	11,007
Glensrock (d)	-	14,914	4,592	19,506
Goodwins Reef (b)	1,760	8,025	4,592	14,377
Arthur's Seat (b)	4,787	18,410	4,592	27,789
Castle Rag (b)	3,312	8,878	15,917	28,107
Silver Creek (b)	1,075	8,025	4,592	13,692
Dingo (b)	711	25,034	6,346	32,091
Gold Star (b)	422	40,673	4,591	45,686
Trilby (c)	3,017	9,542	33,308	45,867
Lorne (c)	3,244	5,941	29,905	39,090
Total	\$ 28,004	\$ 162,262	\$ 126,024	\$ 316,290

Exploration and acquisition costs for the three and six months ended June 30, 2021 is as follows:

	Acquisition costs	Assays	Claim costs	Total
Malebo (a)	\$ 555,000	\$ -	\$ -	\$ 555,000
Solomons (a)	555,000	-	-	555,000
Total	\$ 1,110,000	\$ -	\$ -	\$ 1,110,000

3. EXPLORATION AND EVALUATION (continued)

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

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

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

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. 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, Easedowns, 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 post consolidation shares to the shareholders of 1267248 B.C. Ltd. ("Shareholders") 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.

On January 26, 2022, the Company announced that New South Wales ministerial approval of the indirect change in control of 1267248 B.C. Ltd. 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 1267248 B.C. Ltd. and its Subsidiary.

The Company has relinquished the title to Easedowns during the six months ended June 30, 2022.

(c) Trilby and Lorne Properties, New South Wales

In September 2021, the Company closed, in escrow, of the definitive Share Exchange Agreement with Aussie Precious Metals Corp. ("APMC") whereby RooGold has effectively acquired a 100% interest in APMC's Trilby and Lorne properties ("Properties") in New South Wales (NSW) Australia. Under the terms of the definitive agreement the Company issued post consolidation 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. As at June 30, 2022, the Company has accrued these costs.

(d) Glenrock

Exploration License No. 9390 ("EL 9390") was granted on April 11, 2022 by the Department of Regional NSW – MEG ("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.

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Notes to Condensed Interim Consolidated Financial Statements
For the Three And Six Months Ended June 30, 2022
(In Canadian Dollars, except where noted)
(Unaudited)

3. EXPLORATION AND EVALUATION (continued)

Deposits

As at June 30, 2022, the Company has deposits with the Ministry of New South Wales of \$129,518 (140,000 AUD) (December 31, 2021 - \$120,107 (130,000 AUD)).

4. VECHILES

	Cost	Depreciation	Net book value
Balance, December 31, 2021	\$ -	\$ -	\$ -
Additions	39,400	2,462	36,938
Balance, June 30, 2022	\$ 39,400	\$ 2,462	\$ 36,938

5. COMMON SHARES

Authorized

As at June 30, 2022 and 2021, the authorized share capital of the Company is an unlimited number of common shares without par value. In January 2021, the Company split its share capital on a 3 to 1 basis. In September 2021, the Company consolidated its share capital on a 1:2 basis. All share and per share amounts have been restated to reflect the share split and share consolidation.

Issued share capital

	Number of shares	Share capital
Balance, December 31, 2020	30,237,000	680,490
Shares issued pursuant to acquisition of properties (iii)	3,000,000	1,110,000
Warrants exercised (i)(ii)	1,468,500	98,066
Balance, June 30, 2021	34,705,500	\$ 1,888,556
Balance, December 31, 2021	69,735,500	11,391,845
Private placement (net of cash issuance costs) (iv)	2,399,500	551,986
Fair-value of agent's warrants issued (iv)	-	(9,420)
Warrants exercised (v)	424,950	40,090
Balance, June 30, 2022	72,559,950	\$ 11,974,501

(i) During the three and six months ended June 30, 2021, 1,462,500 share purchase warrants were exercised at \$0.067 for gross proceeds of \$97,500.

(ii) During the three and six months ended June 30, 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.

(iii) During the three and six months ended June 30, 2021, 3,000,000 shares were issued to the shareholders of SPML at a fair value of \$0.37 per share for a total of \$1,110,000 (note 3(a)). The SPML Shareholders have entered into voluntary lockup undertakings wherein the shares, which are otherwise free-trading, have been released as to 25% of such shares on closing on April 23, 2021, 25% on October 23, 2021, an additional 25% on April 23, 2022 and the balance on October 23, 2022.

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5. COMMON SHARES (continued)

Issued share capital (continued)

(iv) 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 Company can elect to trigger if the Company's share price trades above \$0.50 for 30 consecutive trading days. In connection with the private placement, the Company incurred closing cost of \$47,889, and 69,760 agent warrants, each agent warrant entitling the holder to purchase a common share at \$0.32 for a two year period. The term of the agent's warrants is subject to an accelerator clause that the Company can elect to trigger if RooGold's shares trade above \$0.50 for 30 consecutive trading days.

The fair value of the agent's warrants was calculated to be \$9,420 using the Black-Scholes method which was charged to share issue costs. The fair value of the agent's warrants at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: share price - \$0.25; risk free interest rate - 0.47%; expected volatility - 116.40% (which is based on historical volatility of the Company's share price); expected dividend yield - nil; expected life - 2 years.

(v) During the three and six months ended June 30, 2022, 424,950 Agents' purchase warrants were exercised at \$0.067 for gross proceeds of \$40,090. Upon the exercise of 424,950 Agents' warrants the fair value of \$11,760 was transferred from share-based payments reserve to share capital.

Shares held in escrow

When the Company's shares were listed on the Exchange (the "Listing Date"), 4,500,000 shares were held in escrow. 10% of these escrowed shares were released on the listing date with the balance to be released from escrow in equal blocks of 15% at six-month intervals over the 36 months following the Listing Date. At June 30, 2022, 2,025,000 (December 31, 2021 - 2,227,500) common shares remain held in escrow.

6. STOCK OPTIONS

The Company has implemented a stock option plan ("the Plan") to be administered by the Board of Directors. Pursuant to the Plan the Board of Director's has discretion to grant options for up to a maximum of 10% of the issued and outstanding common shares of the Company at the date the options are granted. The option price under each option shall be not less than the discounted market price on the grant date. The expiry date of an option shall be set by the Board of Directors at the time the option is awarded, shall not be more than ten years after the grant date. No related persons shall be granted or cumulatively have options in excess of 5% of the total shares issued and outstanding.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020 and June 30, 2021	-	-
Balance, December 31, 2021	575,000	0.265
Granted (i)(ii)(iii)	2,100,000	0.282
Balance, June 30, 2022	2,675,000	0.278

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Notes to Condensed Interim Consolidated Financial Statements
For the Three And Six Months Ended June 30, 2022
(In Canadian Dollars, except where noted)
(Unaudited)

6. STOCK OPTIONS (continued)

During the three and six months ended June 30, 2022, the Company recognized \$nil and \$29,318 in share-based compensation (June 30, 2021 - \$nil), in connection with the options granted during previous fiscal years.

(i) On February 3, 2022, the Company granted 750,000 stock options to the VP of Exploration. The stock options vest 250,000 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. The fair value of these options at the date of grant was estimated at \$118,775 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.20; risk free interest rate - 1.13%; expected volatility - 116.73%; expected dividend yield - nil; expected life - 5 years. During the three and six months ended June 30, 2022, the Company recognized \$14,806 and \$62,533, respectively in share-based compensation, in connection with the option grant.

(ii) On March 4, 2022 the Company granted 1,000,000 stock options to the Chief Executive Officer, President and Director, of which 166,667 stock options vest every six months starting on September 4, 2022. The stock options have an exercise price of \$0.30 and are exercisable for a period of five years, expiring March 4, 2027. The fair value of these options at the date of grant was estimated at \$110,410 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.15; risk free interest rate - 1.14%; expected volatility - 115.73%; expected dividend yield - nil; expected life - 5 years. During the three and six months ended June 30, 2022, the Company recognized \$6,686 and \$29,030, respectively in share-based compensation, in connection with the option grant.

(iii) On March 21, 2022, the Company granted 350,000 stock options to a Director 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. The fair value of these options at the date of grant was estimated at \$41,380 using the Black-Scholes option pricing model with the following assumptions: share price - \$0.15; risk free interest rate - 1.15%; expected volatility - 116.20%; expected dividend yield - nil; expected life - 5 years. During the three and six months ended June 30, 2022, the Company recognized \$10,807 and \$12,344, respectively in share-based compensation, in connection with the option grant.

The following table reflects the stock options issued and outstanding as of June 30, 2022:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 5, 2023	0.265	1.35	575,000	575,000
February 09, 2027	0.250	4.62	750,000	250,000
March 04, 2027	0.300	4.68	1,000,000	-
March 17, 2027	0.300	4.72	350,000	-
	0.278	3.95	2,675,000	825,000

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7. WARRANTS

Share Purchase Warrants

The following table reflects the continuity of share purchase warrants for the periods presented:

	Number of share warrants	Weighted average exercise price
Balance December 31, 2020	18,037,500	0.067
Exercised	(1,462,500)	0.067
Balance, June 30, 2021	16,575,000	0.067
Balance December 31, 2021	21,340,000	0.150
Issued (note 5(b)(iv))	1,199,750	0.400
Balance, June 30, 2022	22,539,750	0.160

Share purchase warrants outstanding as at June 30, 2022 are:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	0.40	1.25	4,705,000
October 8, 2023	0.40	1.27	560,000
January 20, 2024	0.40	1.56	1,199,750
July 17, 2024	0.067	2.05	16,075,000
Total	0.16	1.84	22,539,750

Agent Warrants

The following table reflects the continuity of agent warrants for the periods presented:

	Number of agent warrants	Weighted average exercise price
Balance December 31, 2020	454,950	0.067
Exercised	(6,000)	0.067
Balance, June 30, 2021	448,950	0.067
Balance December 31, 2021	1,113,750	0.220
Exercised	(424,950)	0.067
Issued (note 5(b)(iv))	69,760	0.320
Expired	(24,000)	0.067
Balance, June 30, 2022	734,560	0.320

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7. WARRANTS (continued)

Agent Warrants (continued)

Agent warrants outstanding as at June 30, 2022 are:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	0.32	1.25	664,800
January 20, 2024	0.32	1.56	69,760
Total	0.32	1.28	734,560

8. LOSS PER SHARE

For the three and six months ended June 30, 2022, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$603,747 and \$1,174,028, respectively (three and six months ended June 30, 2021 - \$1,164,360 and \$1,240,318, respectively) and the weighted average number of common shares outstanding of 72,559,950 and 72,123,423, respectively (three and six months ended June 30, 2021 - 33,570,198 and 32,169,597, respectively). Diluted loss per share did not include the effect of 2,675,000 options outstanding (June 30, 2021 - nil) or the effect of 22,539,750 share purchase warrants outstanding (June 30, 2021 - 16,575,000 share purchase warrants outstanding), 734,560 agent purchase warrants outstanding (June 30, 2021 - 448,950) and as they are anti-dilutive.

9. 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 three and six months ended June 30, 2022 and 2021:

- (i) Administration expenses of \$nil (2021 - \$3,000 and \$5,500, respectively) and management fees of \$nil (2021 - \$4,500 and \$8,500, respectively) were paid or accrued for accounting services to a previous officer of the Company;
- (ii) Professional fees of \$4,635 and \$9,270, respectively (2021 - \$nil) were paid or accrued for CFO services to the CFO of the Company.
- (iii) Management fees of \$12,000 and \$24,000, respectively (2021 - \$12,000 and \$23,000, respectively) were paid or accrued to a company controlled by a Director of the Company.
- (iv) Management fees of \$56,250 and \$75,000, respectively (2021 - \$nil) were paid to the CEO, President and Director of the Company.
- (v) Geological fees of \$41,011 (AUD 45,000) and \$82,306 (AUD 90,000), respectively (2021 - \$nil) were paid to the VP of Exploration of the Company.
- (vi) Refer to note 6

Included in accounts payable and accrued liabilities at June 30, 2022 is \$2,861 (December 31, 2021 - \$2,679) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

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10. COMMITMENTS AND CONTINGENCIES

On April 1, 2019 the Company entered into an executive consulting agreement (the “executive agreement”) with a private company (“priveco”) controlled by the previous CEO and director of the Company which will pay the priveco \$4,000 per month. The term of the executive agreement is indeterminate. The executive agreement may be terminated by the Company, for cause without notice; after March 31, 2020, on six (6) months prior notice to the priveco, or payment in lieu thereof at the mutual agreement of the parties; and by the Company for the reason of the death or disability of the CEO without prior notice and without further obligation to the priveco. Effective January 1, 2020, an amendment to the executive agreement was signed which reduced the monthly rate to \$3,000. All other terms of the executive agreement remain the same. Effective February 1, 2021, an amendment to the executive agreement was signed which increased the monthly rate to \$4,000. All other terms of the executive agreement remain the same.

11. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in two geographic regions, Canada and Australia. Prior to August 1, 2021, the Company only operated in one geological area. All of the Company's site restoration deposits are located in Australia. Geographical segmentation of the expenses is as follows:

Six Months June 30, 2022

Expenses	Canada	Australia	Total
Administration expenses	\$ 10,627	\$ 32,470	\$ 43,097
Depreciation	-	2,462	2,462
Exploration expenditures	8,810	307,480	316,290
Management fees	113,591	-	113,591
Marketing and shareholder communication	296,168	-	296,168
Professional fees	210,080	14,543	224,623
Transfer agent and filing fees	47,838	1,895	49,733
Share-based compensation	133,225	-	133,225
Foreign exchange (gain) loss	9,904	-	9,904
Net loss for the period	830,243	358,850	1,189,093
Cumulative translation adjustment	-	(15,065)	(15,065)
Net loss and comprehensive loss for the period	\$ 830,243	\$ 343,785	\$ 1,174,028

Three Months June 30, 2022

Expenses	Canada	Australia	Total
Administration expenses	\$ 5,336	\$ 16,808	\$ 22,145
Depreciation	-	2,462	2,462
Exploration expenditures	-	209,834	209,834
Management fees	76,251	-	76,251
Marketing and shareholder communication	132,238	-	132,238
Professional fees	86,583	4,345	90,928
Transfer agent and filing fees	24,425	1,618	26,043
Share-based compensation	32,579	-	32,579
Foreign exchange (gain) loss	22,495	-	22,495
Net loss for the period	379,907	235,067	614,975
Cumulative translation adjustment	-	(11,228)	(11,228)
Net loss and comprehensive loss for the period	\$ 379,907	\$ 223,839	\$ 603,747

12. SUBSEQUENT EVENTS

On and effective July 14, 2022, the Company announced the appointment of Daniel Cohen to the Company's board of directors.

On August 16, 2022, the Company announced the appointment of Vishal Gupta to the Board of Directors. Mr. Gupta replaces Carlos Espinosa, who agreed to step down as a director in order to make room for Mr. Gupta to join the Company's board of directors. Mr. Espinosa will remain in his role as President and Chief Executive Officer of the Company.