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**ROOGOLD INC.**

**(Formerly JNC Resources Inc.)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2022 AND 2021**

**(EXPRESSED IN CANADIAN DOLLARS)**

**(UNAUDITED)**

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**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)**  
**(Unaudited)**

<b>As at,</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>ASSETS</b>		
Current		
Cash	\$ 767,644	\$ 2,433,753
Accounts receivables	65,221	27,400
Prepaid expenses	193,664	70,145
<b>Total current assets</b>	<b>1,026,529</b>	<b>2,531,298</b>
Site restoration deposits (note 3)	120,253	120,107
Vehicle (note 4)	33,983	-
<b>Total assets</b>	<b>\$ 1,180,765</b>	<b>\$ 2,651,405</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (note 9)	\$ 161,567	\$ 286,551
<b>Total liabilities</b>	<b>161,567</b>	<b>286,551</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 5)	11,974,501	11,391,845
Subscription receipts	-	434,566
Share-based payments reserve	306,473	132,925
Accumulated other comprehensive (loss) income	(15,417)	2,865
Deficit	(11,246,359)	(9,597,347)
<b>Total shareholders' equity</b>	<b>1,019,198</b>	<b>2,364,854</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,180,765</b>	<b>\$ 2,651,405</b>

Nature of operations and going concern (note 1)  
Commitments and contingencies  
Subsequent events (note 11)

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)**

	<b>Three Months Ended</b>		<b>Nine Months</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Operating expenses</b>				
Administration expenses (note 9)	\$ 25,610	\$ 235	\$ 68,707	\$ 5,394
Depreciation (note 4)	2,955	-	5,417	-
Exploration expenditures (note 3 and 9)	150,879	7,119,931	467,169	8,229,931
Management fees (note 9)	71,463	20,500	185,054	53,000
Marketing and shareholder communication	90,714	5,000	386,882	6,996
Professional fees (note 9)	95,533	47,164	320,156	120,753
Transfer agent and filing fees	8,081	12,534	57,814	25,741
Share-based compensation (note 6)	43,327	-	176,552	-
Foreign exchange (gain) loss	(27,979)	1,862	(18,075)	5,729
<b>Net loss for the period</b>	<b>460,583</b>	<b>7,207,226</b>	<b>1,649,676</b>	<b>8,447,544</b>
Translation difference on foreign operations	(3,217)	-	(18,282)	-
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 457,366</b>	<b>\$ 7,207,226</b>	<b>\$ 1,631,394</b>	<b>\$ 8,447,544</b>
<b>Net loss per share</b>				
- basic and diluted (note 8)	\$ 0.01	\$ 0.17	\$ 0.02	\$ 0.24
<b>Weighted average number of common shares outstanding</b>				
- basic and diluted (note 8)	72,559,950	42,167,457	72,270,531	35,538,839

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)**

	<b>Nine Months September 30,</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Net loss for the period	\$ (1,649,676)	\$ (8,447,544)
<i>Items not affecting cash:</i>		
Shares issued pursuant to property acquisition	-	8,190,000
Share-based compensation	176,552	-
Foreign exchange	(18,283)	-
Depreciation	5,417	-
<i>Changes in non-cash working capital items:</i>		
Accounts receivables	(37,821)	(2,491)
Prepaid expenses	(123,519)	(2,353)
Accounts payable and accrued liabilities	(124,984)	87,709
<b>Net cash used in operating activities</b>	<b>(1,772,313)</b>	<b>(174,679)</b>
<b>Investing activities</b>		
Purchase of equipment	(39,400)	-
Site restoration deposits (net)	(146)	-
<b>Net cash used in investing activities</b>	<b>(39,546)</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from issuance of shares (net of issuance costs) (note 5)	551,986	-
Subscription receipts (net of issuance costs)	(434,566)	1,579,500
Warrants exercised	28,330	131,230
<b>Net cash provided by financing activities</b>	<b>145,750</b>	<b>1,710,730</b>
(Decrease) increase in cash	(1,666,109)	1,536,051
Cash, beginning of period	2,433,753	42,648
<b>Cash, end of period</b>	<b>\$ 767,644</b>	<b>\$ 1,578,699</b>
<b>Supplemental information</b>		
Non-cash investing and financing activities		
Common shares issued for property acquisitions (note 5)	\$ -	\$ 8,190,000
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
<b>Balance, December 31, 2020</b>	<b>30,237,000</b>	<b>\$ 680,490</b>	<b>\$ -</b>	<b>\$ 12,590</b>	<b>\$ -</b>	<b>\$ (512,813)</b>	<b>\$ 180,267</b>
Shares issued pursuant to acquisition of properties	27,000,000	8,190,000	-	-	-	-	8,190,000
Warrants exercised	1,968,500	131,396	-	(166)	-	-	131,230
Net loss for the period	-	-	-	-	-	(8,447,544)	(8,447,544)
<b>Balance, September 30, 2021</b>	<b>59,205,500</b>	<b>\$ 9,001,886</b>	<b>\$ -</b>	<b>\$ 12,424</b>	<b>\$ -</b>	<b>\$ (8,960,357)</b>	<b>\$ 53,953</b>
<b>Balance, December 31, 2021</b>	<b>69,735,500</b>	<b>\$ 11,391,845</b>	<b>\$ 434,566</b>	<b>\$ 132,925</b>	<b>\$ 2,865</b>	<b>\$ (9,597,347)</b>	<b>\$ 2,364,854</b>
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	-	-	-	176,552	-	-	176,552
Warrants expired	-	-	-	(664)	-	664	-
Cumulative translation adjustment	-	-	-	-	(18,282)	-	(18,282)
Net loss for the period	-	-	-	-	-	(1,649,676)	(1,649,676)
<b>Balance, September 30, 2022</b>	<b>72,559,950</b>	<b>\$ 11,974,501</b>	<b>\$ -</b>	<b>\$ 306,473</b>	<b>\$ (15,417)</b>	<b>\$ (11,246,359)</b>	<b>\$ 1,019,198</b>

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

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

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## **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 September 30, 2022, the Company has not generated any revenues and has an accumulated deficit of \$11,246,359 (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 increasingly difficult for it to raise additional 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 equity or debt issuances.

## **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 November 25, 2022, the date the Board of Directors approved the statements.

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**RooGold Inc.**  
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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the Three And Nine Months Ended September 30, 2022**  
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**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. 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 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 dollars, 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.**  
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**Notes to Condensed Interim Consolidated Financial Statements**  
**For the Three And Nine Months Ended September 30, 2022**  
**(In Canadian Dollars, except where noted)**  
**(Unaudited)**

### **3 EXPLORATION AND EVALUATION**

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

	<b>Assays</b>	<b>Claim costs</b>	<b>Field costs</b>	<b>Geological</b>	<b>Total</b>
Gold belt (b)	\$ -	\$ 1,360	\$ -	\$ 2,465	\$ 3,825
Easedowns (b)	-	1,085	-	-	1,085
Blue Bell (b)	-	3,425	-	1,378	4,803
Glenrock (b)	-	884	-	-	884
Arthur's Seat (b)	18,923	4,205	214	15,020	38,362
Castle Rag (b)	-	3,557	756	1,788	6,101
Silver Creek (b)	-	2,620	-	-	2,620
Dingo (b)	-	3,368	6,462	934	10,764
Gold Star (b)	-	2,540	3,749	12,162	18,451
Trilby (c)	-	4,128	-	8,148	12,276
Lorne (c)	-	11,011	-	40,697	51,708
<b>Total</b>	<b>\$ 18,923</b>	<b>\$ 38,183</b>	<b>\$ 11,181</b>	<b>\$ 82,592</b>	<b>\$ 150,879</b>

Exploration and acquisition costs for the nine months ended September 30, 2022 is as follows:

	<b>Assays</b>	<b>Claim costs</b>	<b>Field costs</b>	<b>Geological</b>	<b>Total</b>
Malebo (a)	\$ -	\$ 520	\$ -	\$ 2,866	\$ 3,386
Solomons (a)	-	5,713	-	947	6,660
Gold belt (b)	-	4,070	4,592	13,078	21,740
Easedowns (b)	-	1,506	4,592	6,104	12,202
Blue Bell (b)	-	3,737	4,591	7,482	15,810
Glenrock (d)	-	884	4,592	14,914	20,390
Goodwins Reef (b)	-	1,760	4,592	8,025	14,377
Arthur's Seat (b)	18,923	8,992	4,806	33,430	66,151
Castle Rag (b)	-	6,869	16,673	10,666	34,208
Silver Creek (b)	-	3,695	4,592	8,025	16,312
Dingo (b)	-	4,079	12,810	25,966	42,855
Gold Star (b)	-	2,962	8,341	52,834	64,137
Trilby (c)	-	7,145	9,542	41,456	58,143
Lorne (c)	-	14,255	5,941	70,602	90,798
<b>Total</b>	<b>\$ 18,923</b>	<b>\$ 66,187</b>	<b>\$ 85,664</b>	<b>\$ 296,395</b>	<b>\$ 467,169</b>

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

**3. EXPLORATION AND EVALUATION (continued)**

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

	Acquisition costs	Assays	Claim costs	Total
Gold belt (b)	\$ 671,103	\$ -	\$ -	\$ 671,103
Easdowns (b)	671,103	-	-	671,103
Blue Bell (b)	671,103	-	-	671,103
Goodwins Reef (b)	671,103	-	-	671,103
Arthur's Seat (b)	671,103	-	-	671,103
Castle Rag (b)	671,104	-	-	671,104
Silver Creek (b)	671,104	-	-	671,104
Dingo (b)	671,104	-	-	671,104
Gold Star (b)	671,104	-	-	671,104
Trilby (c)	540,000	-	-	540,000
Lorne (c)	540,000	-	-	540,000
<b>Total</b>	<b>\$ 7,119,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,119,931</b>

Exploration and acquisition costs for the nine months ended September 30, 2021 is as follows:

	Acquisition costs	Assays	Claim costs	Total
Malebo (a)	\$ 555,000	\$ -	\$ -	\$ 555,000
Solomons (a)	555,000	-	-	555,000
Gold belt (b)	671,103	-	-	671,103
Easdowns (b)	671,103	-	-	671,103
Blue Bell (b)	671,103	-	-	671,103
Goodwins Reef (b)	671,103	-	-	671,103
Arthur's Seat (b)	671,103	-	-	671,103
Castle Rag (b)	671,104	-	-	671,104
Silver Creek (b)	671,104	-	-	671,104
Dingo (b)	671,104	-	-	671,104
Gold Star (b)	671,104	-	-	671,104
Trilby (c)	540,000	-	-	540,000
Lorne (c)	540,000	-	-	540,000
<b>Total</b>	<b>\$ 8,229,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,229,931</b>

**(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, and 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.

### 3. EXPLORATION AND EVALUATION (continued)

#### (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 nine months ended September 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 September 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.

#### Deposits

As at September 30, 2022, the Company has deposits with the Ministry of New South Wales of \$120,253 (130,000 AUD) (December 31, 2021 - \$120,107 (130,000 AUD)).

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**For the Three And Nine Months Ended September 30, 2022**  
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**(Unaudited)**

**4. VEHICLES**

	<b>Cost</b>	<b>Depreciation</b>	<b>Net book value</b>
<b>Balance, December 31, 2021</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Additions	39,400	5,417	33,983
<b>Balance, September 30, 2022</b>	<b>\$ 39,400</b>	<b>\$ 5,417</b>	<b>\$ 33,983</b>

**5. COMMON SHARES**

**Authorized**

As at September 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**

	<b>Number of shares</b>	<b>Share capital</b>
<b>Balance, December 31, 2020</b>	<b>30,237,000</b>	<b>680,490</b>
Shares issued pursuant to acquisition of properties (iii)(iv)(v)	27,000,000	8,190,000
Warrants exercised (i)(ii)	1,968,500	131,396
<b>Balance, September 30, 2021</b>	<b>59,205,500</b>	<b>\$ 9,001,886</b>
<b>Balance, December 31, 2021</b>	<b>69,735,500</b>	<b>11,391,845</b>
Private placement (net of cash issuance costs) (vi)	2,399,500	551,986
Fair-value of agent's warrants issued (vi)	-	(9,420)
Warrants exercised (vii)	424,950	40,090
<b>Balance, September 30, 2022</b>	<b>72,559,950</b>	<b>\$ 11,974,501</b>

(i) During the nine months ended September 30, 2021, 1,962,500 share purchase warrants were exercised at \$0.067 for gross proceeds of \$130,830.

(ii) During the nine months ended September 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 nine months ended September 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.

(iv) During the nine months ended September 30, 2021, 20,000,000 shares were issued to the shareholders of 1267248 B.C. Ltd. at a fair value of \$0.30 per share for a total of \$6,000,000 (note 3(b)). The shares 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, 25% on February 27, 2022, an additional 25% on August 27, 2022 and the balance on February 27, 2023.

## **5. COMMON SHARES (continued)**

### **Issued share capital (continued)**

(v) During the nine months ended September 30, 2021, 4,000,000 shares were issued to the shareholders APMC at a fair value of \$0.27 per share for a total of \$1,080,000 (note 3(c)). APMC Shareholders have entered into voluntary lock-up undertakings, where by shares shall be released in tranches for a period of up to two years from Escrow Closing. In connection with the Escrow Closing, the Purchase Shares as of December 31, 2021, are held in escrow pending New South Wales ministerial approval of the change in ownership of the Properties and the satisfaction of other final closing conditions.

(vi) 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.

(vii) During the three and nine months ended September 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 September 30, 2022, 1,350,000 (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, and 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.

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**6. STOCK OPTIONS (continued)**

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

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

During the three and nine months ended September 30, 2022, the Company recognized \$nil and \$29,318 in share-based compensation (September 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 nine months ended September 30, 2022, the Company recognized \$14,693 and \$77,226, 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, and President, 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 nine months ended September 30, 2022, the Company recognized \$20,033 and \$49,063, 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 nine months ended September 30, 2022, the Company recognized \$8,601 and \$20,945, respectively in share-based compensation, in connection with the option grant.

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

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
November 5, 2023	0.265	1.10	575,000	575,000
February 9, 2027	0.250	4.36	750,000	250,000
March 4, 2027	0.300	4.43	1,000,000	166,667
March 17, 2027	0.300	4.46	350,000	87,500
	<b>0.278</b>	<b>3.70</b>	<b>2,675,000</b>	<b>1,079,167</b>

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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
<b>Balance December 31, 2020</b>	<b>18,037,500</b>	<b>0.067</b>
Exercised (note 5(b)(i))	(1,962,500)	0.067
<b>Balance, September 30, 2021</b>	<b>16,075,000</b>	<b>0.067</b>
<b>Balance December 31, 2021</b>	<b>21,340,000</b>	<b>0.150</b>
Issued (note 5(b)(vi))	1,199,750	0.400
<b>Balance, September 30, 2022</b>	<b>22,539,750</b>	<b>0.160</b>

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

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	0.40	1.00	4,705,000
October 8, 2023	0.40	1.02	560,000
January 20, 2024	0.40	1.31	1,199,750
July 17, 2024	0.067	1.80	16,075,000
<b>Total</b>	<b>0.16</b>	<b>1.59</b>	<b>22,539,750</b>

### Agent Warrants

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

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

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**7. WARRANTS (continued)**

**Agent Warrants (continued)**

Agent warrants outstanding as at September 30, 2022 are:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of warrants Outstanding
October 1, 2023	0.32	1.00	664,800
January 20, 2024	0.32	1.31	69,760
<b>Total</b>	<b>0.32</b>	<b>1.03</b>	<b>734,560</b>

**8. LOSS PER SHARE**

For the three and nine months ended September 30, 2022, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of \$457,366 and \$1,631,394, respectively (three and nine months ended September 30, 2021 - \$7,207,226 and \$8,447,544, respectively) and the weighted average number of common shares outstanding of 72,559,950 and 72,270,531, respectively (three and nine months ended September 30, 2021 - 42,167,457 and 35,538,839, respectively). Diluted loss per share did not include the effect of 2,675,000 options outstanding (September 30, 2021 - nil) or the effect of 22,539,750 share purchase warrants outstanding (September 30, 2021 - 16,075,000 share purchase warrants outstanding), 734,560 agent purchase warrants outstanding (September 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 nine months ended September 30, 2022 and 2021:

- (i) Administration expenses of \$nil (2021 - \$nil and \$4,500, respectively) and management fees of \$nil (2021 - \$9,500 and \$18,000, respectively) were paid or accrued for accounting services to a previous officer of the Company;
- (ii) Professional fees of \$4,635 and \$13,905, respectively (2021 - \$nil) were paid or accrued for CFO services to the CFO of the Company.
- (iii) Management fees of \$24,000 and \$32,000, respectively (2021 - \$12,000 and \$35,000, respectively) were paid or accrued to a company controlled by a Director of the Company.
- (iv) Consulting fees of \$2,500 (2021 - ) were paid or accrued to a company controlled by a Director of the Company.
- (v) Management fees of \$37,500 and \$112,500, respectively (2021 - \$nil) were paid to the CEO and President of the Company.
- (vi) Geological fees of \$40,145 (AUD 45,000) and \$122,451 (AUD 135,000), respectively (2021 - \$nil) were paid to the VP of Exploration of the Company.
- (vii) Refer to note 6.



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**9. RELATED PARTY TRANSACTIONS (continued)**

Included in accounts payable and accrued liabilities at September 30, 2022 is \$11,163 (December 31, 2021 - \$2,679) owed to related parties. The amounts owed to related parties are unsecured, non-interest bearing and due on demand.

**10. 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 Canadian geological region. All of the Company's site restoration deposits are located in Australia. Geographical segmentation of the expenses is as follows:

**Nine Months September 30, 2022**

<b>Expenses</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
Administration expenses	\$ 23,570	\$ 45,137	\$ <b>68,707</b>
Depreciation	-	5,417	<b>5,417</b>
Exploration expenditures	8,810	458,359	<b>467,169</b>
Management fees	185,054	-	<b>185,054</b>
Marketing and shareholder communication	386,882	-	<b>386,882</b>
Professional fees	288,851	31,305	<b>320,156</b>
Transfer agent and filing fees	55,919	1,895	<b>57,814</b>
Share-based compensation	176,552	-	<b>176,552</b>
Foreign exchange (gain) loss	(18,075)	-	<b>(18,075)</b>
<b>Net loss for the period</b>	<b>1,107,563</b>	<b>542,113</b>	<b>1,649,676</b>
Cumulative translation adjustment	-	(18,282)	<b>(18,282)</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 1,107,563</b>	<b>\$ 523,831</b>	<b>\$ 1,631,394</b>

**Three Months September 30, 2022**

<b>Expenses</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
Administration expenses	\$ 12,943	\$ 12,667	\$ <b>25,610</b>
Depreciation	-	2,955	<b>2,955</b>
Exploration expenditures	-	150,879	<b>150,879</b>
Management fees	71,463	-	<b>71,463</b>
Marketing and shareholder communication	90,714	-	<b>90,714</b>
Professional fees	78,771	17	<b>95,533</b>
Transfer agent and filing fees	8,081	-	<b>8,081</b>
Share-based compensation	43,327	-	<b>43,327</b>
Foreign exchange (gain) loss	(27,979)	-	<b>(27,979)</b>
<b>Net loss for the period</b>	<b>277,320</b>	<b>166,518</b>	<b>460,583</b>
Cumulative translation adjustment	-	(3,217)	<b>(3,217)</b>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ 277,320</b>	<b>\$ 163,301</b>	<b>\$ 457,366</b>

During the three and nine months ended September 30, 2022, the Company did not incur any costs within the geological region of Australia. Exploration acquisition costs for the acquired properties were allocated to Canada.

**11. SUBSEQUENT EVENTS**

On November 3, 2022, the Company announced that it had obtained Australian regulatory clearance for the final closing of the definitive Share Exchange Agreement with APMC in which it has effectively acquired a 100% interest in APMC's Trilby and Lorne properties in New South Wales, Australia.