



ROOGOLD INC.
(FORMERLY JNC RESOURCES INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

The following Interim Management's Discussion and Analysis ("Interim MD&A") of RooGold Inc. (Formerly JNC Resources Inc.) (the "Company") for the three and nine months ended September 30, 2022 is dated as of November 25, 2022 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2022 in addition to the audited annual consolidated financial statements 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 unaudited condensed consolidated interim financial statements and the financial information contained in this Interim 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"). The unaudited condensed consolidated interim 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. Information contained herein is presented as of November 25, 2022, unless otherwise indicated.

For the purposes of preparing this Interim 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 ("CSE"). 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 CSE 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.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

CORPORATE UPDATES

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 February 3, 2022, the Company announced the appointment of Alexandra Bonner as Vice-President of Exploration. 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 was 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.

On April 13, 2022, 24,000 agent warrants with an exercise price of \$0.066 expired unexercised.

On June 22, 2022, the Company announced the results of its shareholder meeting which was held on June 21, 2022. All items presented to the shareholders were approved, which included setting the number of directors, election of the directors, appointment of the auditors, and approval of the stock option plan.

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.

CORPORATE EVENTS SUBSEQUENT TO SEPTEMBER 30, 2022

On November 3, 2022, the Company announced that it has 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.

MINERAL PROPERTIES

The Company is currently in the process of building a portfolio of projects in New South Wales, Australia. During the nine months ended September 30, 2022, the Company engaged in the following activities which resulted in the acquisitions of a number of mineral properties.

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.

On March 10, 2022, the Company announced that it has completed a reconnaissance field trip to the Gold Belt, Trilby and Lorne Concessions which are located along the Peel-Manning Suture Zone.

On March 29, 2022, the Company announced that it has signed Land Access Agreements at its top two ranked concessions, the Gold Belt (EL9226) and Gold Star (EL9215) properties.

On May 4, 2022, the Company announced that it acquired a 100% held Exploration Licence #9390 in the highly prospective Peel-Manning Suture Zone of the New England Orogen in New South Wales, Australia.

On June 23, 2022, the Company announced that it has undertaken a preliminary rock chip sampling program at its 100% held Arthurs Seat Project Exploration Licence # 9144.

On August 10, 2022, the Company announced that high-grade gold and silver assays have been returned from its preliminary rock chip sampling program at its 100% held Arthurs Seat Project.

On August 23, 2022, the Company announced 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.

On August 30, 2022, the Company announced that it has received high-grade gold assays from the first pass prospect sampling at its 100% held Gold Star project (EL 9215) located within the New England Orogenic Terrain in New South Wales, Australia.

EXPLORATION EVENTS SUBSEQUENT TO SEPTEMBER 30, 2022

There were no significant exploration events subsequent to September 30, 2022.

Exploration activities have focused on establishing land access agreements with landowners over key prospects at Roo Gold's highest priority projects, shown in the table below.

Land access agreements have been realized at Arthurs Seat (EL 9144), Gold Star (EL9215) and over the State Forest at Gold Belt (EL 9226). At Gold Belt, the Right to Negotiate process is in progress and land access agreements with any Native Title claimants must be established prior to sampling. This work will continue during the next quarter including continuation of landowner negotiations and access agreements at Castlerag (EL 9141), Lorne (EL9232), Dingo (EL9227) and Trilby (EL9242).

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Roo Gold's high priority projects for land access and prospect sampling. During the quarter land access agreements were established over key prospects at Arthurs Seat, Gold Star, Gold Belt and Lorne. Prospect information sourced from NSW Government database Minview.

Project	Target	
Arthurs Seat EL9144	IRG, orogenic Au/Ag	Mine dump samples up to 750g/t Ag & 11.6% Sb. Stream sampling low level Ag and base metal anomalism. Mostly Sb prospects.
Castle Rag EL9141	IRG Au/Ag	Historic production at Castle Rag Mine 4000t @ 1200g/t Ag. 4 Mile Group rock chip up to 612 g/t Ag, 5.5 % Pb, 3.35 g/t Au and >1.5% Mo
Lorne EL9232	Orogenic Au, low sulfide, listwanite-hosted Au	336,000t exploration result for 1.59t Au, 9.5ppm Au from surface samples mafics and 5.9ppm Au qtz vein. Nundle goldfield prospects.
Gold Star EL9215	Orogenic Au, low sulfide	9.56g/t Au rock chip at Golden Bar / Golden Star. Follow up drilling returned 4m @ 0.67g/t Au from 12m incl 1m at 1.15g/t (GMRC002) 2011.
Gold Belt EL9226	Orogenic Au, low sulfide	Commonwealth Mine - small, rich gold field 233kg @ avg grade 55g/t. Handful other Au/Ag prospects - highly underexplored Best result 3.4ppm Au (soils).
Dingo EL9227	Orogenic Au, low sulfide	Historic production figures: Cricketer Reef 9t avg 40g/t Au, Darks Reef 16t avg 30g/t, Howletts Reef 35t, avg 30g/t
Trilby EL9242	Orogenic Au, low sulfide, listwanite-hosted Au	Reported 4 mines at Trilby. Visible gold in quartz veined altered basalt on mullock. 1 grab sample of sheared & altered basalt (no veining) returned 3.7g/t Au

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 serpentinized 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 mineralization, 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 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 program.

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 to 5 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 program.

During the quarter activities consisted of landowner liaison and establishment of land access agreements over key prospects. Preliminary reconnaissance rock sampling was undertaken at Brands Reef and Norton Mine prospects in July of 2022. Results of this sampling were released on August 23, 2022 and are summarized below.

Rock Sampling Results

A total of 22 rock samples were collected at two prospects, the Brands Reef and Norton Mine respectively, 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.

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.

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

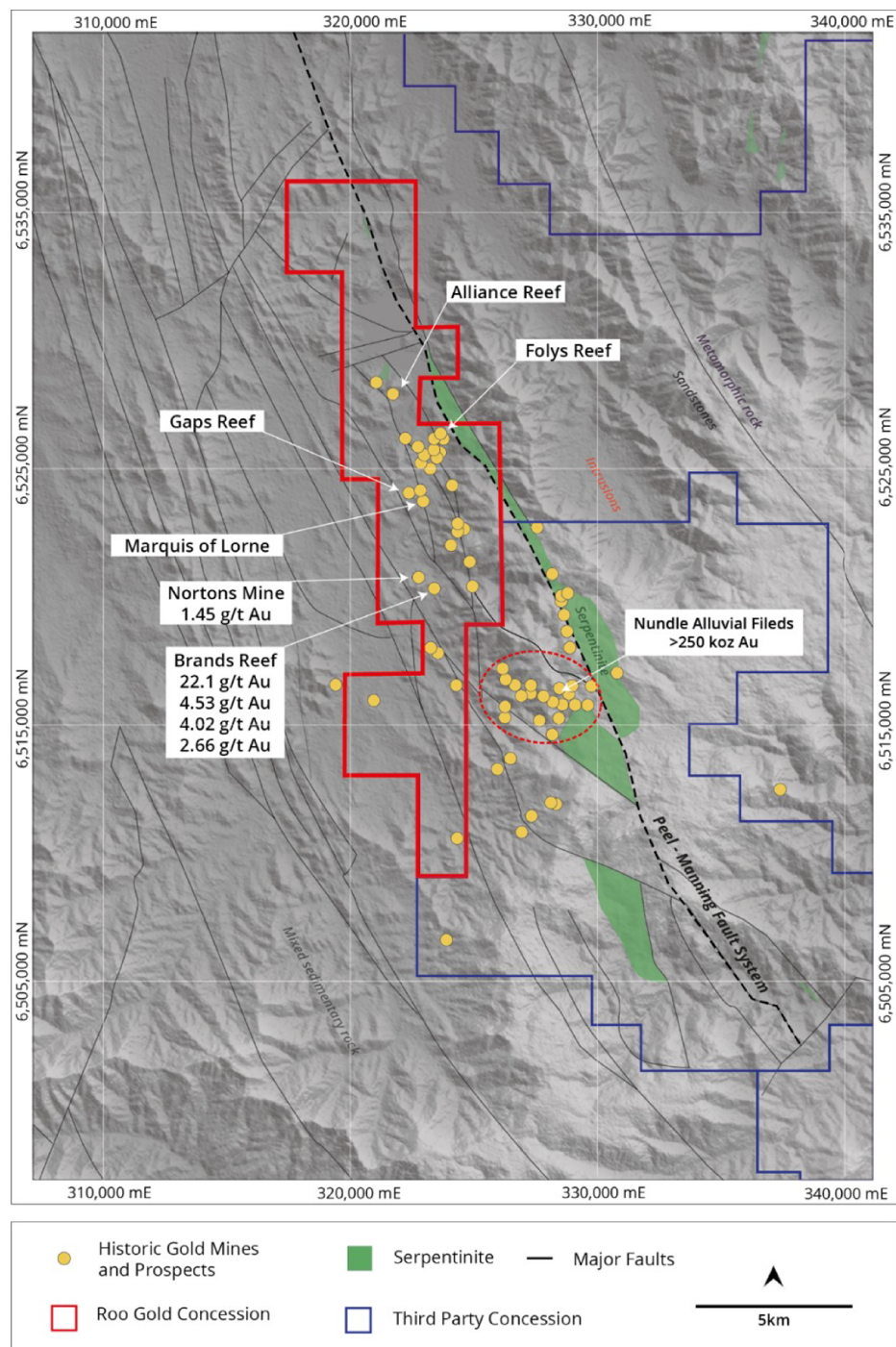


Figure 1: Lorne Project showing 12 km strike extent of many gold prospects yet to be sampled.

Malebo

Exploration License No. 9122 ("EL 9122") has been granted on April 1, 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 Mt 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.

Easedowns

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.

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

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Surface exploration by Oroya Mining Limited in 2012 confirmed widespread gold mineralization on the property. Citing a high potential for economic gold mineralization, 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:

- Easedowns 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 Easedowns - reported economic loads of up to 3 m in width - worked down to 40m, remaining open at 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.

Due to land access constraints at this property, Easedowns was relinquished.

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.

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

Deposits in the region are mainly classified as mesothermal low sulphide auriferous quartz veins. Regional high angle structures are thought to control gold mineralization - 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 mineralization 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 mineralization to depth and extend strike extensions of historic workings and test any new surface anomalies result from geochemical sampling.

During the quarter land access negotiations and access agreements were established over key prospects at the Golden Star and Golden Bar prospects within the Gold Star Project (EL 9215). Preliminary reconnaissance sampling has been undertaken at the Golden Star prospect and assay results were press released on August 30, 2022, as summarized below:

Rock Sampling Results

A total of 65 rock samples were collected in and around the Golden Bar and Golden Star prospects that consist of two NW striking quartz vein systems located approximately 200 meters apart. The highest assay came from float near the historical mine workings returning significantly high-grade of 23.1 g/t Au (R00391) from a smokey quartz vein containing mudstone margins and fragments. Two other high-grade samples were returned from smokey quartz veins containing sulfide stringers of pyrite and arsenopyrite in the workings, including assays grading 9.41 g/t Au (R00389) and 6.38 g/t Au (R00379). Additional lower grade, but still significant, assays were reported from the workings, grading 1.63 g/t Au each (R00384 and R00385), see table below.

The localization of high-grade gold in quartz veins confirms the structurally-controlled nature of mineralization and supports an orogenic model.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Significant gold assays from quartz veins at Golden Bar and Golden Star prospects.

Sample ID	UTMGRID	EASTING	NORTHING	RL	Au g/t
R00379	MGA_94	359724.1	6548708.86	1190.901	6.38
R00384	MGA_94	359685.2	6548663.33	1190.499	1.63
R00385	MGA_94	359700.9	6548632.72	1190.37	1.63
R00389	MGA_94	359701.7	6548608.34	1187.67	9.41
R00391	MGA_94	359704.3	6548582.44	1188.118	23.1

Anomalous gold was assayed in several other samples from the prospects, including 11 samples grading in the range of 0.1 g/t Au – 1.0 g/t Au and 14 samples grading in the range of 0.01 g/t Au – 0.10 g/t Au. The remaining 35 samples returned assays lower than the detection limit of less than 0.01 g/t Au.

Other high-grade prospects along a 10 km strike to the south are yet to be sampled, including the Comet and Bull targets, where reports from historic mine workings record an average grade of 36.6 g/t Au.

Landowner liaison is being undertaken over key prospects at Dingo (EL 9227) with the plan to sample key workings immediately following establishment of access agreements with landowners.

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 lister-norm-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.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

- 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.

Landowner liaison has been undertaken over key prospects at Gold Belt (EL 9226) including the Right to Negotiate process over the State Forest that covers the main historic workings. Sampling of these workings will follow immediately following completion of this process and any further required land access agreements.

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. Mineralization 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 license. Mineralization 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 adds up to 500 m in length and to depths of 75 m. Production is estimated at 4000t at average grades of 1200 g/t Ag > 20% Pb.
- The Eastern Target: Gold, silver and molybdenum mineralised greisenized 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.

In August 2022 land access was established over key workings including the Castlerag Silver Mine. As at August 24, 2022 sampling of the key prospects was undertaken and assay results are pending.

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

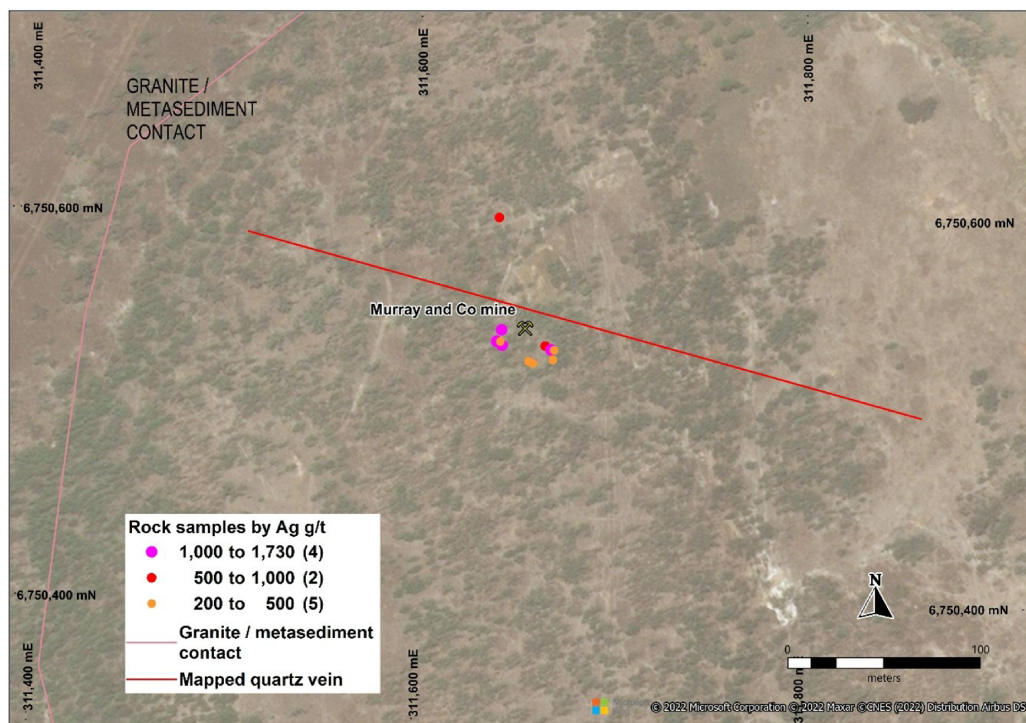
Despite historic mining activity, the property remains largely under-explored. Field work will initially focus on field sampling of historic workings and prospects, in conjunction with gridded soil geochemical sampling and geophysics to better define mineralization across the contact and Severn Fault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

During the quarter, a total of 274 rock chip samples collected at the Arthurs Seat Project (EL 9144). Field work was targeted at sampling mullock dumps and shafts at the Murray and Co mine and McDonalds Prospect, as well as sampling along the N-S fault and the greisen altered granite contact at the Arthurs Seat Prospect. Key results are described below.

Murray and Co Mine

Twenty seven (27) rock samples were collected from the Murray and Co Mine mullock heaps and historic shafts. Highly anomalous gold and silver assays were returned over 40 m strike length at the Murray and Co Mine, demonstrated in the figure below. The Murray and Co Mine is located within a zone of quartz veined metasediment approximately 350 m in E-W strike length.

The highest gold value of **6.27 g/t Au and 1,385 g/t Ag** was returned from the westerly most shaft from a brecciated and silicified metasediment containing multiple quartz veins. The table below shows significant assay results from the rock chip sampling at Murray and Co Mine. Very little historic work has been done at Murray and Co Mine. These gold assays are the first to be reported at this prospect.



High-grade sampling results from Murray and Co Mine coloured by Ag g/t. Highest gold result of 6.27 g/t Au and 1,725 g/t Ag in 40 m zone of historic shafts.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Other assays surrounding Murray and Co Mine include 16 samples that graded between 0.2 g/t – 0.01 g/t Ag.

Significant assay results from rock chip sampling program at the Murray and Co Mine (>100 g/t Ag, > 0.09g/t Au) from Arthurs Seat Project, EL 9144. Listed in order of sample number.

Sample ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t
R00244	311642	6750598	524	Brecciated metasediment	0.17	517
R00245	311670	6750530	533	Brecciated metasediment	0.09	1125
R00246	311666	6750526	532	Brecciated metasediment	1.23	141
R00248	311667	6750532	534	Brecciated metasediment	0.76	677
R00249	311644	6750532	537	Brecciated metasediment	6.27	1385
R00252	311660	6750523	532	Brecciated metasediment	2.11	445
R00258	311644	6750540	529	Brecciated metasediment	0.55	1725
R00259	311641	6750534	529	Brecciated metasediment	1.77	1585
R00261	311643	6750534	530	Brecciated metasediment	0.67	236
R00262	311671	6750525	526	Brecciated metasediment	0.34	411
R00263	311658	6750524	525	Brecciated metasediment	1.23	463
R00264	311671	6750530	529	Brecciated metasediment	0.26	313
R00329	314608	6749317	456	Brecciated siltstone	0.09	130

McDonalds Mine Prospects

Forty seven (47) rock samples were collected at the McDonalds prospect and returned anomalous gold and silver assays over an area 600 m x 350 m. Visual observations of some samples included massive stibnite and returned antimony (Sb) values up to 12.75% Sb.

These results are highly encouraging and show the potential for a polymetallic precious and base metal deposit along strike from the high-grade silver values at the Murray and Co Mine located 2.75 km to its west.

Significant assay results from rock sampling program at the McDonalds prospect (>0.1g/t Au and >20g/t Ag) from Arthurs Seat Project, EL 9144. Listed in order of sample number, rounded to 2 decimal places.

Sample ID	Easting	Northing	RL	Lithology	Au g/t	Ag g/t	Sb %
R00296	314205	6749347	468	Metasediment	0.11	7.14	0.54
R00299	314200	6749351	465	Metasediment	0.2	13.4	8.85
R00300	314203	6749353	465	Metasediment	0.25	6.2	1.85
R00301	314208	6749352	466	Metasediment	0.12	15.15	2.87
R00302	314207	6749350	466	Metasediment	0.14	3.98	0.42
R00303	314207	6749347	466	Metasediment	0.15	7.3	0.98
R00304	314215	6749348	468	Metasediment	0.13	13.35	2.46
R00306	314212	6749349	469	Metasediment	0.15	9.82	2.52
R00313	314125	6749299	462	Metasediment	0.05	47.6	0.43
R00314	314302	6749465	460	Fine quartz vein in metasediment	0.02	57.2	0.91
R00326	314374	6749531	468	Fine quartz vein in metasediment	0.06	42.1	1.86
R00327	314375	6749533	469	Fine quartz vein in metasediment	0.02	71.1	12.75
R00328	314597	6749326	455	Metasediment	0.23	49.4	0.52
R00329	314608	6749317	456	Fine quartz vein in metasediment	0.09	130	0.11
R00330	314603	6749322	455	Fine quartz vein in metasediment	0.05	17.55	0.20
R00331	314637	6749298	455	Fine quartz vein in metasediment	0.24	59.5	0.34
R00337	314101	6749399	461	Fine quartz vein in metasediment	0.1	3.83	0.50
R00338	314575	6749351	451	Fine quartz vein in metasediment	0.05	51.2	0.43
R00346	314074	6749619	474	Fine quartz vein in metasediment	0.03	57.7	5.40
R00347	314067	6749615	473	Fine quartz vein in metasediment	0.02	44.3	0.77
R00349	314127	6749540	472	Fine quartz vein in metasediment	0.03	23.2	0.26

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. Mineralization is intrusion related, associated with the underlying Valla Monzogranite. Mineralization 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 mineralization 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 mineralization phase's, potentially contributing to the bonanza sampling grades.

Limited surface geochemical sampling carried out by Lamboo Resources Ltd in 2016 identified two highly anomalous zoned metallogenic capsules; 1. Mo-Cu and 2. Au - Ag dominant, both associated with the 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 mineralization 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. Mineralization 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.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Mineralization 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 mineralization 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.

Glenrock

Exploration License No. 9390 ("EL 9390") has been granted on April 11, 2022 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.

Glenrock (EL 9390) is a gold and copper project that covers an area of 229 km² within the Southern 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).

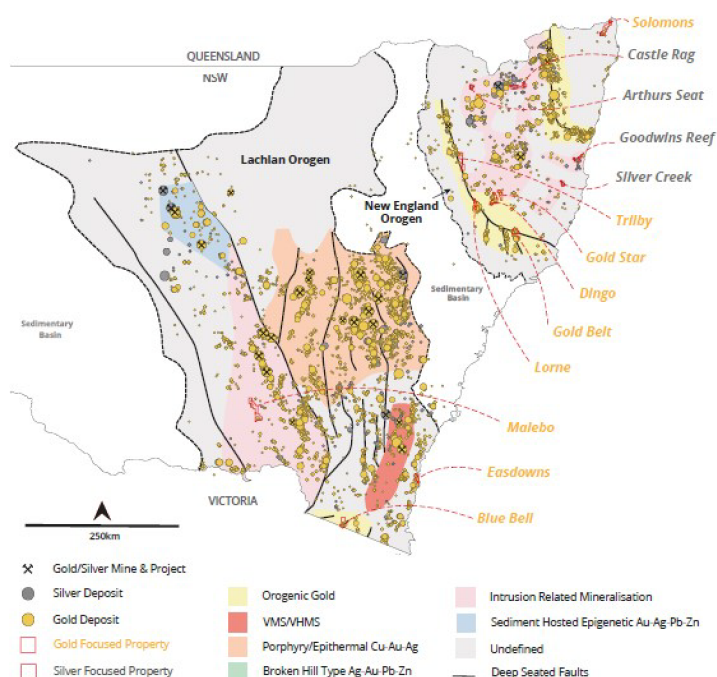
During the quarter land access negotiations were commenced and are ongoing at the time of this report.

Glenrock is strategically located in between the Company's Lorne (EL 9232) and Gold Belt (EL 9226) Projects. Together, these three Projects cover 435 km² over a 65 km strike length of the Peel-Manning Suture Zone.

EL 9390 covers over 20 km of the serpentinite belt of the Peel-Manning Suture Zone. It contains diverse geology that are known elsewhere in the region to host a variety of mineralization styles that contain Au-Cu and base metal metallic mineral deposits. Rock types include serpentinites, flysch sequences, intrusives, volcanics and volcanoclastics, structurally located within in a complex, highly faulted system. This system may host numerous metallic mineralization styles including lode gold with associated base metals.

The tenement also contains mineral occurrences of copper-rich quartz veins containing malachite, bornite and chalcopyrite in serpentinite dykes up to 150 m long and 12 m wide. The tenement is significantly under-explored, has never been drilled and represents a ground-floor opportunity for the discovery of new metallogenic province.

Following a historic data review and land access negotiations, the Company will undertake a field reconnaissance trip and rock chip sampling to identify targets for follow up.



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. Due to heavy rainfall in the region during the September-December period, access to most of the Company's projects is severely hampered. As a result, management anticipates resuming its reconnaissance field trips in early 2023.

QUALIFIED PERSON

Qualified Person Kym Revington, Geological Consultant, and Qualified Person under NI 43-101, has reviewed and approved the technical content of this release. Kym Revington is a Member of the Australian Institute of Geoscientists (AIG) (no. 2871).

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

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

	Assays	Claim costs	Field costs	Geological	Total
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
Goodwins Reef (b)	-	-	-	-	-
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	-	4,128	-	8,148	12,276
Lorne	-	11,011	-	40,697	51,708
Total	\$ 18,923	\$ 38,183	\$ 11,181	\$ 82,592	\$ 150,879

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

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

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

RESULTS OF OPERATIONS

Nine months ended September 30, 2022, compared with nine months ended September 30, 2021

The Company's loss for the nine months ended September 30, 2022 was \$460,583 (\$0.01 per share), compared to \$7,207,226 (\$0.17 per share) for the nine months ended September 30, 2021. Significant variations are described below.

	For the nine month September 30,		Variance	Comments
	2022	2021		
Exploration expenditures	467,169	8,229,931	(7,762,762)	This was primarily due to the geological surveys and technical review of the mineral properties in Australia, and the acquisition of the properties in the prior comparative period. See "Mineral Properties" above for more information.
Management fees	185,054	53,000	132,054	Management fees increased as the Company hired a full time CEO, and a vice-president of Exploration during the current period.
Marketing and shareholder communication	386,882	6,996	379,886	The increase was mainly due to promotional activities for the Company's properties.
Professional fees	320,156	120,753	199,403	This increase from the comparative period was due to Company consulting costs related to the promotion of the Company's properties, and costs related to acquiring and advancing operations as compared to fiscal 2021.
Share-based compensation	176,552	-	176,552	This was a result of the Company granting 2,100,000 stock options during the nine months ended September 30, 2022, 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.
Other expenses and revenues	113,863	36,864	76,999	Non-significant variances in other expenses and revenue items.
Total	1,649,676	8,447,544	(6,797,868)	

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

Three months ended September 30, 2022, compared with three months ended September 30, 2021

The Company's loss for the three months ended September 30, 2022 was \$460,583 (\$0.01 per share), compared to \$7,207,226 (\$0.17 per share) for the three months ended September 30, 2021. Significant variations are described below.

	For the nine month September 30,		Variance	Comments
	2022	2021		
Exploration expenditures	150,879	7,119,931	(6,969,052)	This was primarily due to the geological surveys and technical review of the mineral properties in Australia, and the acquisition of the properties in the prior comparative period. See "Mineral Properties" above for more information.
Management fees	71,463	20,500	50,963	Management fees increased as the Company hired a full time CEO, and a vice-president of Exploration during the current year.
Marketing and shareholder communication	90,714	5,000	85,714	The increase was mainly due to promotional activities for the Company's properties.
Professional fees	95,533	47,164	48,369	This increase from the comparative period was due to Company consulting costs related to the promotion of the Company's properties, and costs related to acquiring and advancing operations as compared to fiscal 2021.
Share-based compensation	43,327	-	43,327	This was a result of the Company granting 2,100,000 stock options with vesting conditions. 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.
Other expenses and revenues	8,667	14,631	(5,964)	Non-significant variances in other expenses and revenue items.
Total	460,583	7,207,226	(6,746,643)	

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

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 intends 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 certain 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 September 30, 2022, the Company had current assets of \$1,026,529 (December 31, 2021 - \$2,531,298) and current liabilities of \$161,567 (December 31, 2021 - \$286,551). As of September 30, 2022, the Company has a working capital surplus of \$864,962 (December 31, 2021 - \$2,244,747). Subsequent to September 30, 2022 the company initiated restructuring activities and believes it has sufficient cash.

Selected Cash Flow Information

	Nine Months Ended September 30, 2022
Operating activities	
Net loss for the period	(1,649,676)
Items not affecting cash (a)	163,687
Changes in non-cash working capital items (b)	(286,324)
Net cash used in operating activities	(1,772,313)

(a) Non cash items of \$163,687 consisted of share-based compensation of \$176,552, depreciation of \$5,417, and offset by a gain in foreign exchange of \$18,283.

(b) Cash used for working capital purposes of \$286,324 consisted of an increase in accounts receivables of \$37,821, an increase in prepaid expenses of \$123,519, and a decrease in accounts payable and accrued liabilities of \$124,984.

During the nine months ended September 30, 2022, the Company had cash outflows from investing activities of \$39,546, which was due to site restoration deposits of \$146, and purchase of equipment of \$39,400.

During the nine months ended September 30, 2022, the Company had cash inflows from financing activities of \$145,750, which was due to:

- During the nine months ended September 30, 2022, 424,950 agent purchase warrants were exercised at \$0.067 for gross proceeds of \$28,330.
- 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. 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. During the year ended December 31, 2021, the Company had collected \$434,566 net of issuance costs related to this private placement.

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:

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;

Professional fees of \$4,635 and \$13,905, respectively (2021 - \$nil) were paid or accrued for CFO services to the CFO of the Company.

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.

Consulting fees of \$2,500 (2021 - \$nil) were paid or accrued to a company controlled by a Director of the Company.

Management fees of \$37,500 and \$112,500, respectively (2021 - \$nil) were paid to the CEO and President of the Company.

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.

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. 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.

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. 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.

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. 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.

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.

RooGold Inc.
(Formerly JNC Resources Inc.)
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2022
Dated - November 25, 2022

SHARE DATA

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

The Company had the following stock options outstanding as of the date of this Interim 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	166,667
March 17, 2027	0.300	350,000	87,500
	DIV/0	2,675,000	1,079,167

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

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.

ENVIRONMENTAL 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.

ADOPTION OF NEW ACCOUNTING POLICIES

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 profit or loss in the consolidated statements of loss and comprehensive loss.

During the three and nine months ended September 30, 2022, the Company adopted the following 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 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.

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 increasingly difficult for it to raise additional 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 UNCERTAINTIES

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. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2021, available on SEDAR at www.sedar.com.