



PRIVATE & CONFIDENTIAL

December 20, 2022

NEXT GENERATION RESOURCES INC.

833 Seymour Street
Suite 3606
Vancouver, British Columbia
V6B 0G4

Attention: Board of Directors

Re: Letter of Intent - RooGold Inc.'s Proposed Acquisition of Next Generation Resources Inc.

This letter of intent sets out the terms and conditions pursuant to which RooGold Inc. ("**RooGold**") is prepared to enter into an agreement with Next Generation Resources Inc. ("**NextGen**") whereby RooGold will acquire all of the issued and outstanding shares of NextGen pursuant to a three-cornered amalgamation transaction.

RooGold is a company listed on the Canadian Securities Exchange under the symbol: ROO. NextGen is a private company incorporated pursuant to the laws of British Columbia that has property interests in Liberia with a focus on battery metals (which are described in greater detail in Schedule A hereto).

It is anticipated that the proposed transaction (the "**Transaction**") will be effected by way of a three cornered amalgamation. The parties may agree to adopt a different legal form for the Transaction, such as an amalgamation, reorganization, sale of assets or plan of arrangement, if the parties agree that such form would better satisfy the following objectives and not be materially more adverse to one party than the other:

- (a) tax efficiency to the parties and their shareholders;
 - (b) simplification of securities law compliance issues;
 - (c) timeliness of completion; or
 - (d) avoidance of unnecessary complexity and expense.
1. It is understood that the authorized share capital of RooGold currently consists of an unlimited number of common shares (the "**RooGold Shares**") of which 72,559,950 RooGold Shares are issued and outstanding and such RooGold Shares are the only issued and outstanding shares in the capital of RooGold. In addition, RooGold has outstanding (i) 22,539,750 common share purchase warrants (the "**RooGold Warrants**") with each such RooGold Warrant entitling the holder to acquire one RooGold Share at prices ranging from Cdn\$0.40 to Cdn\$0.067 with a weighted

average exercise price of Cdn\$0.16 and expiry dates ranging from October 1, 2023 to July 17, 2024, (ii) 734,560 agent warrants with each such warrant entitling the holder to acquire one RooGold Share at a price of Cdn\$0.32 and expiry dates ranging from October 1, 2023 to January 20, 2024 and (iii) 2,675,000 options with exercise prices ranging from Cdn\$0.25 to Cdn\$0.30 and expiry dates ranging from November 5, 2023 to March 17, 2027, and no person has any other right to acquire any RooGold Shares or securities convertible into or exchangeable for RooGold Shares other than the foregoing. It is understood that the authorized share capital of NextGen consists of an unlimited number of common shares (the "**NextGen Shares**") of which 90,624,000 NextGen Shares will be issued and outstanding immediately prior to the closing of the Transaction and that such NextGen Shares will be the only issued and outstanding shares in the capital of NextGen. In addition, NextGen will, immediately prior to the closing of the Transaction, have outstanding (i) 37,377,000 common share purchase warrants (the "**NextGen Warrants**") with each such NextGen Warrant entitling the holder to acquire one NextGen Share at prices ranging from Cdn\$0.02 to Cdn\$0.10 with a weighted average exercise price of Cdn \$0.091 and exercisable at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NextGen completes a public listing on a recognized stock exchange and (ii) 2,110,000 agent warrants (the "**NextGen Agent Warrants**") with each such warrant entitling the holder to acquire one NextGen Share at a price of Cdn\$0.02 at any time on or before the earlier of (A) 60 months following the date of issuance thereof and (B) 24 months following the date that NextGen completes a public listing on a recognized stock exchange. Notwithstanding the foregoing, NextGen acknowledges that the number of outstanding RooGold Shares, RooGold Warrants and options of RooGold may change between the date of this letter of intent and the date of the closing of the Transaction both as a result of exercises of outstanding RooGold Warrants and options but also as a result of the issuance of additional options of RooGold, which options may be granted by the board of directors of RooGold in accordance with the terms of the RooGold option plan.

The parties agree that RooGold shall issue eight tenths (8/10) of one (1) RooGold Share in exchange for each one (1) issued and outstanding NextGen Share (the "**Exchange Ratio**").

It is anticipated that as a condition of the Transaction (i) the exercise price of the NextGen Warrants that will be higher than Cdn\$0.10 after giving effect to the Exchange Ratio will be reduced to Cdn\$0.10; and (ii) the exercise price of the RooGold Warrants will be reduced to the lower of Cdn\$0.10 and the lowest exercise price permitted by the policies of the Canadian Securities Exchange, in each case for a period of 12 months following the closing of the Transaction and thereafter the respective exercise prices will revert to the current exercise prices.

Pursuant to the terms of the Transaction, each NextGen Warrant and each NextGen Agent Warrant shall thereafter entitle each respective holder thereof to acquire RooGold Shares in lieu of NextGen Shares based on the Exchange Ratio and otherwise on the same terms and conditions.

2. For a period starting on the signing of this letter of intent and ending on February 3, 2023, or such later date as RooGold and NextGen may mutually agree, acting reasonably (the "**Due Diligence Period**"), RooGold and NextGen shall each be permitted, through their representatives and advisors, to conduct customary due diligence investigations of all aspects of the business, property and affairs of each other. Notwithstanding the foregoing, if, as of the end of the original Due Diligence Period, (i) the Agreement (as defined below) has not been fully executed and (ii) RooGold and NextGen are continuing to negotiate the terms of the Transaction in good faith, the Due Diligence Period will automatically be extended for an additional 14 days. Each of RooGold

and NextGen shall make available to each other, in a timely manner, all of their corporate records, including minute books, share ledgers, financial statements, tax returns, material contracts and the like, and all records maintained in connection with their business.

3. On or before the end of the Due Diligence Period, RooGold and NextGen shall, on a commercially reasonable basis, negotiate and settle the terms of a definitive agreement (the "**Agreement**") and associated documents (together the "**Transaction Documents**") for the Transaction, failing which this letter of intent will terminate, subject to the survival of certain binding obligations set forth herein including, without limitation, those set forth in Sections 7 and 8. The Agreement will contain definitive terms for the acquisition of all of the NextGen Shares, customary representations, warranties, covenants, conditions and termination rights, and other provisions as determined by the parties' respective counsel.
4. Each of RooGold and NextGen hereby agree that, until the expiry of the Due Diligence Period, it shall not, and shall cause its representatives not to, directly or indirectly, make, solicit, assist, initiate, encourage or participate in any discussions regarding, or otherwise facilitate any inquiries from, or any submissions of proposals or offers or expressions of interest from, any person other than RooGold or NextGen, as applicable, whether or not in writing and whether or not delivered to its shareholders, relating to an actual or potential Alternative Transaction (as defined below) or accept or enter into, or publicly indicate any willingness, or propose, to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, understanding or undertaking related to any actual or potential Alternative Transaction. Each of RooGold and NextGen also agrees that until the expiry of the Due Diligence Period, it will:
 - (i) immediately cease and cause to be suspended or terminated any existing solicitations, facilitations, discussions or negotiations with any person with respect to an Alternative Transaction;
 - (ii) cease to provide any persons other than RooGold or NextGen, as applicable, and their representatives with access to confidential information concerning it and its subsidiaries and their respective assets and liabilities; and
 - (iii) discontinue or suspend access to any data or information rooms (virtual or otherwise) regarding RooGold or NextGen, as applicable, its subsidiaries or their respective assets and liabilities to anyone other than the other parties and their representatives.

Until the expiry of the Due Diligence Period, RooGold and NextGen shall immediately notify the other, at first orally and then promptly thereafter in writing, of any potential Alternative Transaction and any unsolicited inquiry that it reasonably expects to lead to an Alternative Transaction, or any request for information relating to it or any of its subsidiaries in connection with any Alternative Transaction or for access to its properties, books or records or those of any of its subsidiaries by any person that it reasonably believes is proposing to make, or has made, any Alternative Transaction (such notices shall include a description of the material terms and conditions of any such proposal or inquiry and the identity of the person making such proposal or inquiry).

"Alternative Transaction" means any act, arrangement or transaction which would be inconsistent with completing the proposed Transaction.

5. The obligation of RooGold to complete the Transaction shall be conditional on the following:
- (a) RooGold completing its due diligence review of Next Gen and being satisfied with the results thereof including, without limitation, the conclusions regarding (i) NextGen's title/licenses to its properties and (ii) NextGen's financial information.
 - (b) The parties obtaining all necessary approvals for the Transaction.
 - (c) No material adverse change shall have occurred in the business, results of operations, capitalization, assets, liabilities, financial condition or affairs of NextGen between the date hereof and the closing date.
 - (d) NextGen shall have agreed to enter into the Agreement prior to the expiry of the Due Diligence Period, the Agreement shall not have been terminated and all conditions precedent to the Transaction specified in the Agreement shall have been satisfied or waived.
6. The obligation of NextGen to complete the Transaction shall be conditional on the following:
- (a) NextGen completing its due diligence review of RooGold and being satisfied with the results thereof.
 - (b) The parties obtaining all necessary approval for the Transaction.
 - (c) No material adverse change shall have occurred in the business, results of operations, capitalization, assets, liabilities, financial condition or affairs of RooGold between the date hereof and the closing date.
 - (d) RooGold shall have agreed to enter into the Agreement prior to the expiry of the Due Diligence Period, the Agreement shall not have been terminated and all conditions precedent to the Transaction specified in the Agreement shall have been satisfied or waived.
7. In consideration of the significant time and effort to be expended by each of RooGold and NextGen in furtherance of the Transaction, each of RooGold and NextGen agree that in the event that the Transaction is terminated by RooGold or NextGen prior to the execution of the Agreement (the "**Terminating Party**") for any reason other than (i) the discovery by the Terminating Party of a previously undisclosed material adverse fact regarding the other party or their respective businesses, as applicable or (ii) a condition provided in Sections 5(b) through (d) inclusive or 6(b) through (d) inclusive, as applicable, not being satisfied (other than as a result of the actions or failure to act of the Terminating Party), the Terminating Party shall pay to the other party, within five business days following the date of termination, in immediately available funds, the sum of \$75,000 (the "**Break Fee**"). RooGold and NextGen acknowledge that the foregoing amount in respect of the Break Fee is not a penalty, which amount shall be paid in full and final satisfaction of any liability which the Terminating Party and/or any of its respective directors and officers may have to the other party as a result of the termination of the Transaction.. RooGold and NextGen irrevocably waive any right they may have to raise as a defence that any such payment is excessive or punitive

8. Pending closing of the Transaction and subject to the provisions of paragraph 8 of this letter of intent, RooGold and NextGen shall each keep confidential any trade secrets or confidential financial or business documents concerning the business of the other (collectively the "**Information**") received by it from each other and shall not disclose such Information to any third party, provided that any of such Information may be disclosed to the receiving party's directors, officers, employees, representatives and professional advisors who need to know such Information in connection with the transactions contemplated hereby (provided the receiving party shall use all reasonable efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Information) and provided further that the receiving party will not be liable for disclosure of the Information upon the occurrence of one or more of the following events:
- (i) the Information is generally known to the public other than through a breach of this paragraph;
 - (ii) the Information being lawfully obtained by the receiving party from a third party or parties who is/are not party to this letter of intent and is/are not known by the receiving party to be bound by the terms of any confidentiality obligation or is/are otherwise prohibited by law, contract, fiduciary duty or otherwise from transmitting such information to the receiving party, and without breach of this letter of intent by the receiving party, as shown by documentation sufficient to establish the third party as a source of the Information;
 - (iii) the Information being known to the receiving party prior to disclosure by the disclosing party, as shown by documentation sufficient to establish such knowledge; or
 - (iv) the disclosing party having provided its prior written approval for such disclosure by the receiving party.

In the event that the parties have not entered into further negotiations for the Transaction by the end of the Due Diligence Period and have not agreed to extend the Due Diligence Period, each party shall return the Information received from the other party and any copies made thereof to the disclosing party. The confidentiality obligations contained herein shall survive the termination of the letter of intent for a period of two years.

9. Except as set out below, no disclosure of this letter of intent may be made by a party without the prior written consent of the other party. For greater certainty, the parties agree that this letter of intent may be disclosed by RooGold to other third parties without prior written consent of NextGen as required by RooGold's continuous disclosure obligations pursuant to applicable legislation or stock exchange requirements, provided that any press release to be issued by RooGold shall be subject to prior review and approval by NextGen, which approval shall not be unreasonably withheld or delayed.
10. During the period during which this letter of intent remains in effect, each of RooGold and NextGen will conduct its business in a reasonable and prudent manner in accordance with past practices, preserve existing business organizations and relationships, preserve and protect its properties, conduct its business in compliance with all applicable laws and regulations, and not pay any dividends to equity owners or issue any securities.

11. Except as contemplated by Section 7, each party will bear its respective costs incurred in connection with the preparation, execution, and performance of this letter of intent, the Transaction Documents and the transactions contemplated hereby, including all fees and expenses of agents, representatives, counsel, and accountants.

This letter of intent is intended to be a legally enforceable agreement. Any obligation on the parties hereto to proceed with the Transaction is subject to the conditions outlined in this letter of intent and subject in all respects to the execution of the Transaction Documents with respect to the matters discussed in this letter of intent.

This letter of intent may be amended only by written agreement of both parties hereto and shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

This letter of intent is to be governed by the law of the Province of Ontario and the federal laws of Canada applicable therein.

If the foregoing is acceptable, please sign in the space provided below and return it to us by no later than 5:00 p.m, EST on December 23, 2022, If not accepted by such time on such date, this proposal shall terminate automatically without liability on the part of any party. This letter of intent may be signed in one or more counterparts (by original or electronic signature), each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

[signature page follows]

Yours truly,

ROOGOLD INC.

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Per

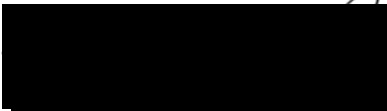
Name: Vishal Gupta

Title: Interim President, CEO & Director

(I have authority to bind the corporation.)

The above terms and conditions are hereby accepted this 20th day of December, 2022.

NEXT GENERATION RESOURCES INC.



Per:

Name: David Kol

Title: Founder & Director

(I have authority to bind the corporation.)

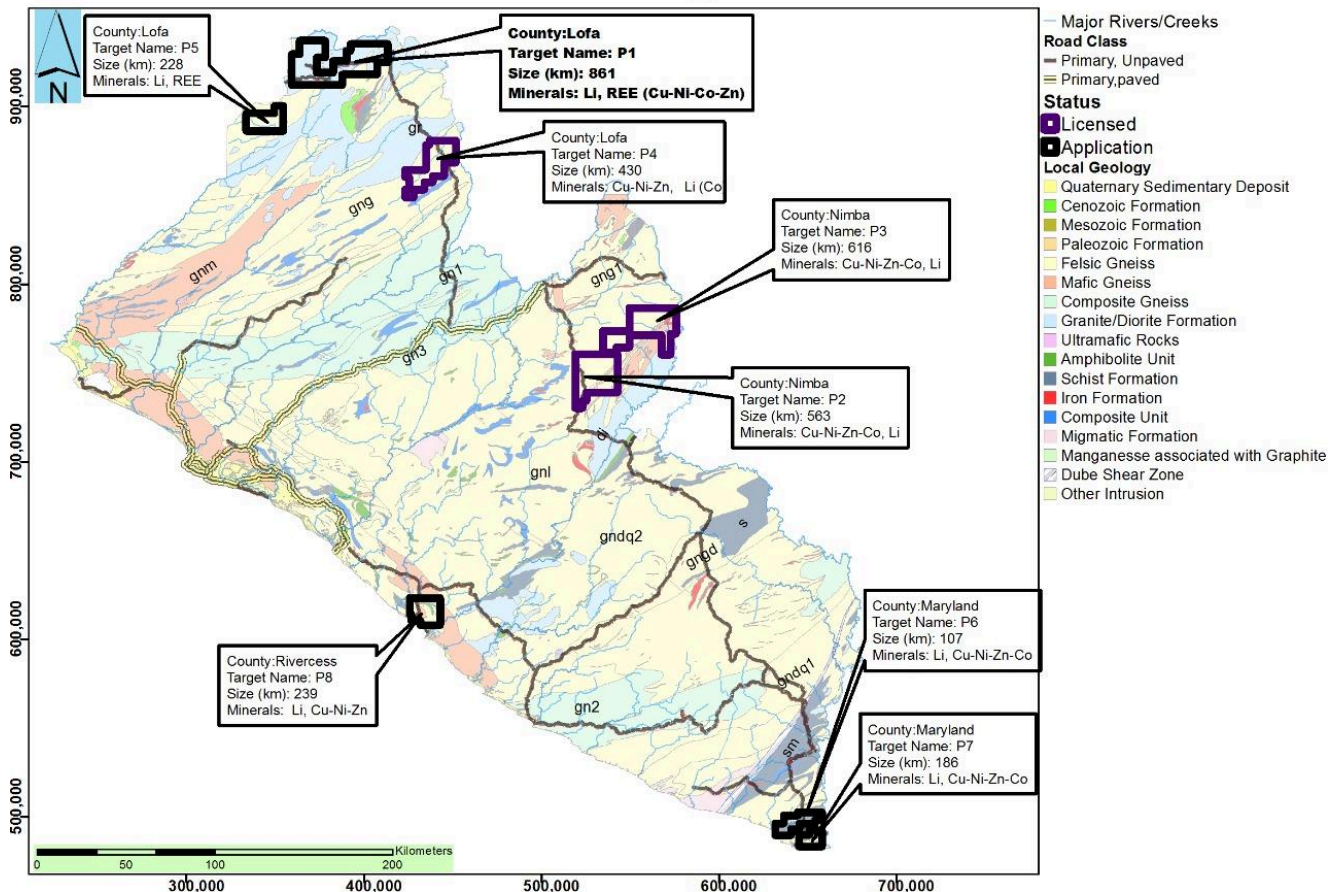


SCHEDULE "A"

NextGen has obtained mineral reconnaissance licenses on three properties with a total area of over 1,566 km² - one in Lofa County and two in Nimba County. NextGen has been approved for, and is currently awaiting final issuance of, mineral reconnaissance licenses on an additional four properties totaling a further 760 km² in Liberia.

County	License/Status	Property Ref. No.
Nimba	Mineral Reconnaissance License - Obtained	P2
Nimba	Mineral Reconnaissance License - Obtained	P3
Lofa	Mineral Reconnaissance License - Obtained	P4
Lofa	Mineral Reconnaissance License - Pending	P5
Rivercess	Mineral Reconnaissance License - Pending	P8
Maryland	Mineral Reconnaissance License - Pending	P6
Maryland	Mineral Reconnaissance License - Pending	P7

Next Generation Licenses and Applications



*P1 is not currently active and not applicable for this document.

*P3 area size is marked incorrectly on the above map; the actual area is 574.6 km².