

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1.      Name and Address of Company**

RooGold Inc.  
82 Richmond Street East  
Toronto, ON M5C 1P1

**Item 2.      Date of Material Change**

February 21, 2023

**Item 3.      News Releases**

A press release in the form of Schedule "A" attached hereto was disseminated on February 22, 2023 via Accesswire news service, and subsequently filed on the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com))

**Item 4.      Summary of Material Change**

RooGold Inc. (CSE:ROO)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("**RooGold**" or the "**Company**") has closed its acquisition of all of the issued and outstanding shares of Next Generation Resources Inc. ("NextGen") pursuant to a three-cornered amalgamation on February 21, 2023.

This acquisition provides RooGold with access to NextGen's highly prospective property interests in Liberia targeting lithium, rare earth elements (REEs), nickel, cobalt, copper, zinc and gold with a focus on battery metals. Utilizing historical geology data, regional stream sampling data, interpretation of regional geophysics, and field reconnaissance work, NextGen has obtained eight extensive mineral reconnaissance licenses covering 3,233 square kilometres across Liberia.

**Item 5.      Full Description of Material Change**

**5.1      Full Description of Material Change**

See Schedule "A" attached.

**5.2      Disclosure for Restructuring Transactions**

Not applicable.

**Item 6.      Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7.      Omitted Information**

No significant facts have been omitted from this report.

**Item 8.      Executive Officer**

Vishal Gupta  
Interim President & CEO  
[info@roogoldinc.com](mailto:info@roogoldinc.com)

**Item 9.      Date of Report**

This report is dated this 24<sup>th</sup> day of February, 2023.

## **SCHEDULE "A"**



### **RooGold Completes Acquisition of NextGen Adding Battery Metals Optionality in Resource-Rich Liberia to its Precious Metals Portfolio in Australia**

**TORONTO, ON / ACCESSWIRE / February 22, 2023** / RooGold Inc. (CSE:ROO)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("RooGold" or the "Company") and Next Generation Resources Inc. ("NextGen") are pleased to announce that, further to the Company's press release dated December 21, 2022, the parties have closed the acquisition by RooGold of all of the issued and outstanding shares of NextGen pursuant to a three-cornered amalgamation on February 21, 2023.

This acquisition provides RooGold with access to NextGen's highly prospective property interests in Liberia targeting lithium, rare earth elements (REEs), nickel, cobalt, copper, zinc and gold with a focus on battery metals. Utilizing historical geology data, regional stream sampling data, interpretation of regional geophysics, and field reconnaissance work, NextGen has obtained eight extensive mineral reconnaissance licenses covering 3,233 square kilometres across Liberia.

#### **Transaction Structure**

The transaction was structured as a three-cornered amalgamation completed pursuant to an amalgamation agreement (the "Definitive Agreement") entered into between the Company, a newly incorporated wholly-owned subsidiary of the Company and NextGen. Pursuant to the terms of the Definitive Agreement, in connection with the amalgamation RooGold issued a total of 72,499,200 common shares, 29,901,600 common share purchase warrants and 1,688,000 agent warrants. The common share purchase warrants have exercise prices ranging from \$0.025 to \$0.125 and all of such warrants expire on February 21, 2025. The 2,152,000 warrants with an exercise price of \$0.025 contain an accelerated expiry provision such that if the closing price of the common shares in the capital of the Company on the Canadian Stock Exchange is in excess of \$0.025 for a period of 10 consecutive trading days then the expiry date shall be accelerated to the date that is 30 days following the date that is 7 days after the end of the 10 consecutive trading day period referenced above. The 1,688,000 agent warrants also have an exercise price of \$0.025 and are subject to the same acceleration clause. 25,749,600 of the common share purchase warrants have an

exercise price of \$0.10 until February 21, 2024 and an exercise price of \$0.125 from February 22, 2024 until February 21, 2025. The final 2,000,000 warrants have an exercise price of \$0.0625.

Following the completion of the Transaction, Roo has 145,099,150 RooGold common shares outstanding, of which the current shareholders of the Company hold just over 50% (on a non-diluted basis). No new control persons of the Company (i.e. greater than 20% of the outstanding shares) were created as a result of the transaction.

### **Changes to Board of Directors**

RooGold would also like to announce that Michael Mulberry has resigned from the Board of Directors in order to pursue other interests, effective immediately. Michael will be replaced on the Board by David Kol, NextGen's Founder and Director.

Mr. Kol is an experienced international business and startup executive with a track record spanning over 20 years in finance, marketing, business development, M&A, and executive management, primarily in the resource, media & entertainment, real estate and technology sectors. He is currently CEO of Zodiac Gold Inc. a West Africa based gold exploration company. Prior to Zodiac Gold, David held senior management roles in Gem Rocks Mining Resources, Global Media Group Holdings, Global Media Ventures, The Players Network and Interactive Enterprises. Mr. Kol attended the University of California, Davis, where he studied Managerial Economics and received an Associate degree in Criminal Justice from Diablo Valley College.

The Company thanks Mr. Mulberry for his contribution over the past two years and wishes him the best in his future endeavors.

### **About RooGold Inc.**

RooGold is a Canadian junior mineral exploration issuer which is uniquely positioned to be a dominant player in New South Wales, Australia, through a growth strategy focused on the consolidation and exploration of high potential, mineralized precious metals properties in this prolific region of Australia. Through its announced acquisitions of Southern Precious Metals Ltd., RooGold Ltd. and Aussie Precious Metals Corp. properties, RooGold commands a portfolio of 13 high-grade potential gold (9) and silver (4) concessions that cover 1,380 km<sup>2</sup>, and collectively include 137 historic mines and prospects.

**For further information please contact:**

Ryan Bilodeau

(416) 910-1440

info@roogoldinc.com

**Forward-Looking Statements**

This release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the success related to any future exploration or development programs and potential economic returns. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for minerals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; prices for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in mineral prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation; operational risks and hazards inherent with the business of mineral exploration; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR

(available at [www.sedar.com](http://www.sedar.com)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

***Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release***