

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **RooGold Inc. (formerly JNC Resources Inc.) (the "Issuer")**

Trading Symbol: **ROO**

Number of Outstanding Listed Securities: **69,735,500 (as at October 31, 2021)**

Date: **November 4, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

*The Issuer is a Canadian-based junior venture mineral exploration company uniquely positioned to be a dominant player in New South Wales, Australia, through a growth strategy focused on the consolidation and exploration of highly mineralized precious metals properties in this prolific region of Australia. Through its acquisition of Southern Precious Metals Ltd., RooGold Ltd. and Aussie Precious Metals Corp. properties, the Issuer will command a portfolio of 13 high-grade potential gold (9) and silver (4) concessions covering 1,380 km<sup>2</sup> that is home to 137 historic mines and prospects.*

During the month of October 2021, the Issuer actively continued general and corporate operations to further develop the Issuer's business.

**Global Outbreak of COVID-19 Disclosure:** The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

**2. Provide a general overview and discussion of the activities of management.**

During the month of October 2021, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On October 1, 2021, the Issuer announced by way of news release the closing in escrow ("Escrow Closing") of the definitive Share Exchange Agreement ("SEA") with Aussie Precious Metals Corp. ("APMC") whereby the Issuer has effectively acquired a 100% interest in APMC's Trilby and Lorne properties ("Properties") in New South Wales, Australia. The Issuer issued 4,000,000 common shares (the "Purchase Shares") to the shareholders of APMC ("Shareholders") in exchange for all of the issued and outstanding shares of APMC with the Properties held in APMC's wholly owned Australian subsidiary. APMC Shareholders have entered into voluntary lock-up undertakings ("Undertakings") with the Issuer. Pursuant to terms of the Undertakings, a majority of the Purchase Shares shall be released in tranches for a period of up to two years from Escrow Closing. In connection with the Escrow Closing, the Purchase Shares are currently being held in escrow pending New South Wales ministerial approval ("Ministerial Approval") of the change in ownership of the Properties and the satisfaction of other final closing conditions. The Issuer expects to shortly make application to the Minister for such approval and will provide prescribed due diligence information on the Issuer as part of such application process. Once Ministerial Approval is obtained and the other closing conditions are satisfied, the final closing of the acquisition will occur and the escrow closing documents will be released from escrow. The Issuer expects the Ministerial Approval to be granted in due course given that such approval has already been received in connection with other acquisitions by the Issuer.

On October 4, 2021, the Issuer announced by way of news release that it has closed a first tranche of its previously announced Non-Brokered Unit Private Placement (the "Private Placement"), on a post-Consolidation basis, by issuing 10,530,000 Units at \$0.25 per Unit and raising \$2,632,500. Each Unit consists of a Common Share and one half of 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.

The Issuer has also entered into a Strategic Shareholder Agreement with Crescat Capital LLC ("Crescat") of Denver, Colorado. Crescat's Investment Team and its Geological and Technical Director will act as advisors to the Issuer's management when called upon. Shareholder Dr. Quinton Hennigh, through his role as Geological and Technical Director of Crescat, will be available to provide expertise regarding the Issuer's exploration and development strategy and other geological and technical matters.

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat's mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat's goal is industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat's investment process involves a mix of asset classes and strategies to assist with each client's unique needs and objectives, and includes global macro, long/ short, large cap, and precious metals funds.

The net proceeds from the Private Placement will be used for phase 1 exploration of the Issuer's Australian properties acquired from Southern Precious Metals Ltd. (see August 19, 2021 news release), investor relations & marketing, as a reserve for exploration of its conditionally acquired Australian properties from RooGold Ltd. and APMC, and for working capital.

In connection with the Private Placement, Foundation Markets Inc., Echelon Wealth, Canaccord Genuity, PI Financial, Research Capital, and Gravitas Securities Inc. collectively received Finder's Fees of \$166,200 and 664,800 Finders' Warrant, 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 the Issuer's shares trade above \$0.50 for 30 consecutive trading days.

The Units are subject to a statutory restricted trading period expiring on February 2, 2022.

The above noted news releases can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

During the month of October, the Issuer, subject to Escrow Closing, effectively acquired a 100% interest in APMC's Trilby and Lorne properties in New South Wales, Australia by way of a SEA whereby the Issuer issued 4,000,000 Purchase Shares to the APMC shareholders in exchange for all of the issued and outstanding shares of APMC with the Trilby and Lorne properties held in APMC's wholly owned Australian Subsidiary.

In connection with the Escrow Closing, the Purchase Shares are currently being held in escrow pending New South Wales Ministerial Approval of the change in ownership of the Properties and the satisfaction of other final closing conditions. The Issuer expects to shortly make application to the Minister for such approval and will provide prescribed due diligence information on the Issuer as part of such application process. Once Ministerial Approval is obtained and the other closing conditions are satisfied, the final closing of the acquisition will occur and the Escrow Closing documents will be released from escrow. The Issuer expects the Ministerial Approval to be granted in due course given that such approval has already been received in connection with other acquisitions by the Issuer.

See Item #2 for full details of the acquisition.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of October 2021.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

During the month of October 2021, the Issuer entered into voluntary lock-up agreements with the APMC Shareholders whereby a majority of the Purchase Shares shall be released in tranches for a period of up to two years from Escrow Closing. The relationship between the Issuer and the APMC Shareholders is considered to be an arm's-length relationship and the APMC Shareholders are not considered to be Related Parties to the Issuer.

The Issuer has also entered into a Strategic Shareholder Agreement with Crescat, the Investment

Team and Geological and Technical Director of which will act as advisors to the Issuer's management. The relationship between the Issuer and Crescat is considered to be an arm's-length relationship and Crescat is not considered to be Related Party to the Issuer.

See Item #2 for further details.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of October 2021.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

During the month of October, the Issuer, subject to Escrow Closing ,effectively acquired a 100% interest in APMC's Trilby and Lorne properties in New South Wales, Australia by way of a SEA whereby the Issuer issued 4,000,000 Purchase Shares to the APMC shareholders in exchange for all of the issued and outstanding shares of APMC with the Trilby and Lorne properties held in APMC's wholly owned Australian Subsidiary.

See Items #2 and #3 for further details.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of October 2021.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of October 2021.

- 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of October 2021.

- 11. Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of October 2021.

- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of October 2021.

**13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of October 2021.

**14. Provide details of any securities issued and options or warrants granted.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Units <sup>(2)</sup>	10,530,000	Private placement financing Units priced at \$0.25 per Unit	\$2,632,500.00; exploration, investor relations & marketing, and working capital
Warrants <sup>(3)</sup>	664,800	Finder's Warrants issued in connection with above referenced private placement financing	N/A

<sup>(1)</sup> State aggregate proceeds and intended allocation of proceeds

<sup>(2)</sup> Each Unit consists of one Common Share in the capital of the Issuer (“Share”) and one-half of a Share Purchase Warrant (“Warrant”), each whole Warrant entitling the holder to purchase an additional Share at \$0.40 per Share for 24 months from the date of issuance. The Warrants are subject to accelerated clause that the Issuer can elect to trigger if Shares trade above \$0.50 for 30 consecutive trading days.

<sup>(3)</sup> Each Finder's Warrant entitles the holder to purchase an additional Common Share at \$0.32 per Share until October 1, 2023. The Finder's Warrants are subject to accelerated clause that the Issuer can elect to trigger if Shares trade above \$0.50 for 30 consecutive trading days.

**15. Provide details of any loans to or by Related Persons.**

None to report during the month of October 2021.

**16. Provide details of any changes in directors, officers, or committee members.**

None to report during the month of October 2021.

**17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management's Discussion and Analysis dated August 23, 2021, under the heading “Risks and Uncertainties”, which can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and in its Quarterly Listing Statements (CSE Form 5) on the Issuer's Disclosure Page on the Canadian Securities Exchange's website. Trends and risks are also identified in the Issuer's Listing Statement (CSE Form 2A) dated April 13, 2020, under the heading “Risk Factors” also available on SEDAR and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/ or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated November 4, 2021

Michael Mulberry  
Name of Director or Senior Officer

/s/ Michael Mulberry  
Signature

Chief Executive Officer  
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer RooGold Inc.	October 2021	YY/MM/DD 21/11/04
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 615, 800 West Pender Street Vancouver, BC V6C 2V6	604-688-9895	778-855-5001
Contact Name	Contact Position	Contact Telephone No.
Michael Mulberry	Chief Executive Officer	778-855-5001
Contact Email Address	Web Site Address	
mulberry1966@gmail.com	https://jncresources.com/	