

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **ROO**

Number of Outstanding Listed Securities: **72,559,950 (as at December 31, 2022)**

Date: **January 6, 2023**

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 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 announced acquisitions of Southern Precious Metals Ltd., RooGold Ltd. and Aussie Precious Metals Corp. properties, the Issuer commands a portfolio of 13 high-grade potential gold (9) and silver (4) concessions covering 1,380 km² which have 137 historic mines and prospects.

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.

During the month of December 2022, the Issuer actively continued general and corporate operations to further develop the Issuer's business.

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

During the month of December 2022, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On December 21, 2022 the Issuer announced by the way of news release that it has entered into a binding letter of intent dated December 20, 2022 (the "**LOI**") setting out the terms of a proposed acquisition (the "**Transaction**") by the Issuer of all of the issued and outstanding shares of Next Generation Resources Inc. ("**NextGen**"), an arm's length company incorporated under the *Business Corporations Act* (British Columbia). The LOI provides that it will, prior to closing of the transaction, be superseded and replaced with a binding purchase agreement to be agreed to between the Issuer and NextGen.

NextGen, a privately held Canadian exploration company, provides RooGold's shareholders with an excellent opportunity to enter into the battery metals space through its vast portfolio of exploration-stage properties in Liberia targeting lithium, nickel, cobalt and rare earth elements, along with additional prospectivity for gold, copper and zinc. NextGen currently holds three mineral reconnaissance licenses in Liberia totaling 1,566 sq km, and is on the verge of obtaining four additional reconnaissance licenses that will add 760 sq km to its overall property package.

NextGen's Founder and Director, David Kol, has agreed to join RooGold's board of directors upon completion of the Transaction. He brings vast experience, strong government relations and a deep understanding of mineral exploration in Liberia. His technical team comprising ex-pats and local geologists, geotechnicians and a variety of consultants has commenced initial field work in Liberia, including geological mapping, prospect sampling and soil geochemical surveys. Initial results from the field program are anticipated in Q1 of 2023.

Interim CEO and Director of RooGold, Vishal Gupta states, "The addition of a large portfolio of lithium-focused assets in Liberia to our existing precious metals properties in Australia provides RooGold's shareholders an incredible optionality in today's turbulent commodity markets. We believe that demand for battery metals will far outstrip supply for the foreseeable future, and the acquisition of NextGen provides RooGold with tremendous exposure to this very exciting commodity space."

Mr. Gupta adds, "While we continue to advance our Australian precious metals properties with a renewed focus on targeted exploration and resource development, we are looking forward to collaborating with NextGen's team to unlock the value in their highly prospective Liberian property portfolio."

NextGen has recently closed an equity financing totaling approximately Cdn\$1.3 million, and it is expected that at closing of the Transaction, NextGen's cash position will sufficiently enhance RooGold's treasury in support of the Issuer's ongoing corporate and exploration activities for the near to medium term.

Transaction Structure

The authorized share capital of NextGen consists of an unlimited number of common shares (“**NextGen Shares**”) of which 90,624,000 NextGen Shares are expected to be issued and outstanding immediately prior to completion of the Transaction. The authorized share capital of RooGold consists of an unlimited number of common shares (“**RooGold Shares**”) of which 72,559,950 RooGold Shares are currently issued and outstanding. The Transaction is expected to be structured as a share exchange pursuant to which shareholders of Next Generation will exchange their NextGen Shares on the basis of eight-tenths (8/10) of one (1) common share of RooGold (a “**RooGold Share**”) for each one (1) issued and outstanding NextGen Share (the “**Exchange Ratio**”).

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 \$0.40 to \$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 \$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 \$0.25 to \$0.30 and expiry dates ranging from November 5, 2023 to March 17, 2027. NextGen is expected to have outstanding immediately prior to completion of the Transaction (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 \$0.02 to \$0.10 with a weighted average exercise price of \$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 NextGen Agent Warrant entitling the holder to acquire one NextGen Share at a price of \$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.

Pursuant to the Transaction:

- (i) the exercise price of the NextGen Warrants that would, after adjusting for the Exchange Ratio, be higher than Cdn\$0.10 will be reduced to Cdn\$0.10 and the exercise price of the RooGold Warrants will be reduced to \$0.10 or the lowest exercise price permitted by the policies of the Canadian Securities Exchange (the “**CSE**”), 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 (as adjusted for the Exchange Ratio); and
- (ii) each NextGen Warrant and each NextGen Agent Warrant shall thereafter entitle the holders thereof to acquire RooGold Shares in lieu of NextGen Shares based on the Exchange Ratio and otherwise on the same terms and conditions.

Capitalization

It is currently anticipated that immediately following the completion of the Transaction, there will be approximately 145,059,150 RooGold Shares outstanding, of which the current shareholders of the Issuer will hold 72,559,950 RooGold Shares (or approximately 50.02%) and shareholders of NextGen will hold 72,499,200 RooGold Shares (or approximately 49.98%). In addition, it is currently anticipated that there will be approximately 57,538,910 convertible securities of RooGold

outstanding upon closing of the Transaction, each entitling the holder to acquire one additional RooGold Share in accordance with the respective terms thereof. No new control person of the Issuer (i.e. greater than 20% of the outstanding shares) will be created as a result of the Transaction.

Other Terms of the Transaction

On the closing of the proposed Transaction, NextGen will have the right to nominate one director to serve on the board of directors of RooGold. Management of RooGold will not change on closing of the Transaction.

The Transaction remains subject to the receipt of all applicable regulatory, shareholder and third-party approvals, including the approval of the CSE, and the satisfaction of other closing conditions including the completion of satisfactory due diligence, the execution of a definitive acquisition agreement, and no material adverse change having occurred between the execution of the LOI and closing of the Transaction. There can be no assurance that the Transaction will be completed as proposed or at all.

The CSE has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

On December 30, 2022, the Issuer announced by way of news release it has granted stock options to certain directors and officers of the Issuer to acquire an aggregate of 5,900,000 common shares in the capital of the Issuer at an exercise price of \$0.05 (the “**Options**”) in accordance with the Issuer’s 10% rolling stock option plan.

An aggregate of 3,337,500 Options vest upon the date of the grant with the remaining 2,562,500 Options vesting six months from the date of the grant. All Options are exercisable for a five-year term expiring December 29, 2027.

The Issuer’s aforementioned News Releases can be viewed under the Issuer’s profile on SEDAR (www.sedar.com). The Issuer’s aforementioned News Releases can also be viewed 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.**

None to report during the month of December 2022.

- 4. 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.**

None to report during the month of December 2022.

5. **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 December 2022.

6. **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 December 2022, the Issuer entered into a binding letter of intent dated December 20, 2022 (the "LOI") setting out the terms of a proposed acquisition (the "Transaction") by the Issuer of all of the issued and outstanding shares of Next Generation Resources Inc. ("NextGen"), an arm's length company incorporated under the *Business Corporations Act* (British Columbia).

The LOI setting out the terms of the proposed Transaction was negotiated by way of arm's length negotiations and NextGen is not considered to be a Related Person to the Issuer.

See Item #2 for full details of the Transaction.

7. **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 December 2022.

8. **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.**

None to report during the month of December 2022.

9. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of December 2022.

10. **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 December 2022.

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

None to report during the month of December 2022.

12. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of December 2022.

13. 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 December 2022.

14. 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 December 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	5,900,000	Grant of Stock Options issued at an exercise price of \$0.05 for a period of five years.	N/A; Grant of Stock Options

16. Provide details of any loans to or by Related Persons.

None to report during the month of December 2022.

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

None to report during the month of December 2022

18. 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 November 25, 2022, under the heading "Risks and Uncertainties", which can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and in its Quarterly Listing Statement (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 January 6, 2023

Remantra Sheopaul
Name of Director or Senior Officer

/s/ Remantra Sheopaul
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer RooGold Inc.	For Month End December 2022	Date of Report YYYY / MM / DD 2023 / 01 / 06
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