

INDEPENDENT NI43-101 TECHNICAL REPORT ARTHURS SEAT PROPERTY, NSW, AUSTRALIA



Typical physiography at Arthurs Seat showing silicified float in foreground.

Prepared for RooGold Inc.

By

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EXECUTIVE SUMMARY

Introduction

- Mr Jos Hantelmann, BSc, MSc, MAusIMM (CP) (“Hantelmann”) and Mr Juan-Manuel Morales-Ramirez, BSc, MSc, P. Geo., AIPG (“Morales-Ramirez”), (collectively “The Authors”) were requested by RooGold Inc. (the “Company”) to produce a National Instrument 43-101 (“NI43-101”) compliant Technical Report (the “Report”) for the Arthurs Seat Silver Property (the “Property”) in Australia.
- Hantelmann visited the Property on the 15th and 16th of August 2022. Field and site observations were complimented by a comprehensive review of historic data and literature.

Property Description and Location

- The Property — otherwise known as Arthurs Seat — is located in the State of New South Wales (Australia) and is approximately 500 km north of Sydney. The Project comprises a single exploration licence (EL9144) and covers XXXX hectares.
- The Arthurs Seat exploration licence was acquired as one of nine licences held by an Australian private company (Great Southern Precious Metals Pty Ltd or “GSPM”) — itself a wholly owned subsidiary of the Canadian private company 1267248 B.C. Ltd.
- RooGold Inc. entered into a Share Exchange Agreement with 1267248 B.C. Ltd on 31 August, 2021 pursuant to which RooGold Inc. was to acquire 100% interest in 1267248 B.C. Ltd and its wholly owned subsidiary GSPM including its Licences, via a share exchange.
- The transaction closed on 26 Jan 2022. In consideration for the Transaction, RooGold Inc. issued 20,000,000 shares and paid CAD \$75,000 in cash to the shareholders of 1267248 B.C. Ltd — duly acquiring 100% interest in 1267248 B.C. Ltd, GSPM and the Licences including EL9144 (Arthurs Seat).
- The Arthurs Seat Property is not subject to any royalties, back-in rights, or other agreements and encumbrances.
- The Company has in place the appropriate access agreements with land-owners for those areas of the Arthurs Seat licence that are the focus of exploration activities. To the best of the Authors knowledge, there are no registered Native Title Determinations covering the Arthurs Seat Project. The Authors are not aware of any social or environmental liabilities.
- The Company has spent AU\$ 102,355 on Arthurs Seat from between 1 July 2020 to 30 September 2022 — thereby satisfying Year 1 and Year 2 exploration commitments of AU\$ 75,000.

Accessibility, Climate, Infrastructure and Physiography

- The Property is located approximately 630 km by paved highway north of Sydney — travel time from Sydney is approximately 8 hours. The nearest town — Ashford — is located approximately 5 km to the north and has a population of approximately 652 people.
- Climate generally allows for year-round operation — although heavy rainfall between October and February may result in local flooding. Topography is flat in eastern and central areas becoming undulating to steep in the west. Elevations vary from 450 to 550 metres above mean sea level.

Australia is a mining-focused country with a highly skilled and mobile workforce — any development at the Property could be serviced with relevant skilled personnel and equipment. The Authors are of the opinion that there is sufficient space within the concession for mining operations, tailings storage and waste disposal, and processing facilities.

History

- The NSW Government MinView NSW website indicates that there have been two periods of small scale mining. Small-scale miners worked four silver-antimony mines during the late 1800's — Murray and Co Mine, McDonalds Mine, Cox's Mine and Frasers Creek Mine. Magnum Exploration Ltd and AOG Minerals conducted limited exploration between 1970 and 1983.

Geological Setting and Mineralization

- The Project is located in the northwest of the New England Orogen — a distinct geological terrain that extends from north-eastern NSW into eastern Queensland. Arthurs Seat is located at the western edge of a large intrusive complex (the New England Batholith).
- The New England Orogen is a significantly mineralized province and hosts a variety of base and precious metal mineral deposits. Historically the region has been a major gold, tin, silver and antimony producer.
- Arthurs Seat is located on the eastern margin of the contact between the Bundarra Supersite Granites and the early Permian Texas Beds metasedimentary units. The Severn thrust fault cuts the property at a strike of approximately 010° and is closely flanked by a narrow sliver of upthrust Carboniferous conglomerate material.
- Mineralization at Arthurs Seat is hosted in Texas Beds metasediments. The sequence consists of undifferentiated Carboniferous to early Permian shale, siltstone, conglomerate and local metabasaltic volcanics, which have been metamorphosed to biotite grade by a regional scale granitic heat source.
- Reconnaissance mapping and rock-chip grab sampling to date has focused mainly on areas proximal to the historical Murray and Co. and McDonalds Mines.
 - # At McDonalds antimony-silver mineralization is associated with an E-W trending zone of fine (1-3 mm) gossanous quartz veins within a highly silicified metasediment host rock.
 - # Mapping at Murray and Co identified a subvertical, E-W trending zone of silicified ferruginous metasediments and silica flooded quartz veins, within a greisenised granite. A one metre wide fine, brecciated, smokey and gossanous quartz vein with stibnite, arsenopyrite and pyrite was identified as the primary target of historic mining activity.

Deposit Type

- Polymetallic Au-Ag-Cu-Pb mineralization on the Arthurs Seat property is classified as structurally controlled, intrusion related, gold-silver-polymetallic vein type — a variant of the intrusion-related gold system type (“IRGS”). This style of mineralization is well known in the New England Orogen — the Conrad and Webbs mines being the largest examples.
- Globally there are two types of Au intrusion-related mineralizing systems — prefixed “reduced” and “oxidized. Mineralization at Arthurs Seat is of the reduced intrusion-related gold system type (“RIRGS”) — a distinct class of intrusion-related deposits that lack anomalous copper, have associated tungsten, low sulphide volumes, a reduced sulphide mineral assemblage, and are associated with felsic, moderately reduced (ilmenite-series) plutons.

- RIRGS include a wide range of intrusion-related mineral deposit styles including sheeted auriferous quartz veins that preferentially form in the brittle carapace at the top of small plutons; skarns, replacements and veins that form within the region of hydrothermal influence surrounding the causative pluton; and proximal Au-Sb-As and distal Ag-Pb-Zn±Sb metal associations — thereby generating a zoned mineral system.
- Reduced intrusion-related systems in the New England Orogen may host gold, molybdenum and tin-tungsten mineralization within and/or proximal to the intrusion, and gold-silver and gold-silver-lead-zinc-copper and gold-antimony-arsenic mineralization in more distal veins and structures.
- Historical small scale mining targeted silver and antimony mineralization in outcropping veins. Such historical workings provide an obvious vector to mineralization. Rock chip grab sampling by the Company confirmed the presence of structurally controlled, vein hosted gold, silver and antimony mineralization proximal to historical workings.

Exploration

- The Company completed a desk-based compilation of historical and open source data — followed by a limited field program comprising geological mapping and surface rock chip outcrop, mullock-dump and float sampling.
- The Company has completed first pass reconnaissance geological mapping in the vicinity of historical workings. More detailed mapping is planned during the next sampling program.
- A total of 274 rock chip grab samples were collected at the Project from outcrop, mullock-dumps around historical shafts, and float.
 - # Twenty seven (27) rock samples were collected at the Murray and Co Mine mullock-dumps and around the historical shafts. Eight samples assayed >0.5 ppm Au — the highest grade gold sample assayed 6.27 ppm Au. Thirteen samples assayed above 130 ppm Ag of which nine samples assayed above 400 g/t Ag. The highest silver grade was 1385 ppm Ag.
 - # Forty seven rock samples were collected at McDonalds. Ten samples returned silver grades >40 ppm Ag (highest grade 130 g/t Ag), 11 samples returned gold grades >0.1 ppm Au (highest grade 0.25 g/t Au) and eight samples returned antimony grade >1% Sb (highest 12.75% Sb).
 - # A total of 159 rock chip samples were taken at Arthurs Seat and along the Severn Thrust Fault — overall assay results were unremarkable. A number of samples returned low grade silver grades of up to 3.99 g/t Ag. The highest gold grade was 0.11 ppm Au.

Drilling

- There has been no drilling on the Property — either historically or by the Company. This Section of the Report is not relevant.

Sample Preparation, Analysis and Security

- Hantelmann reviewed the sample security, preparation and assay protocol implemented by the Company for its 2022 rock chip sampling program.
- Chain of custody, and sample preparation, sub-sampling protocol and analytical procedure followed industry-recognized standards of best practice — applicable for the style of mineralization, type of sample and stage of exploration.

- Samples were prepared and assayed by ALS Geochemistry Labs (ALS) in Orange (Australia) — ALS is independent of RooGold and is certified to international quality standards through ISO/IEC 17025:2017 including ISO 9001:2015 and ISO 9002 specifications.
- The Company has implemented a QA/QC program comprising the routine insertion of one field blank every 25 samples and one Geostats certified reference material (CRM) every 13 samples. Field duplicates were not deemed necessary for a first pass reconnaissance sampling program.

Data Verification

- Hantelmann reviewed the geological mapping, rock-chip sampling, chain of custody and assay protocol used by the company and is satisfied it follows industry-recognized standards of best practice — appropriate for the stage of the Project and style of mineralization.
- Hantelmann used a Google Earth satellite base image over-printed with Property boundaries to verify the location of the Property with respect to geographic features observed in the field. Hantelmann is satisfied that the Property boundaries coincide with the geographic field area covered in this report.
- The Authors reviewed land-owner access agreements and notes that access has been granted consistent with the representations of the Company
- Hantelmann collected 10 surface rock-chip grab samples — representative of the styles of mineralization observed in the field. Assay results for the 10 verification samples returned between 0.01 and 0.93 ppm Au, between 2.9 and 691 ppm Ag, and between 54 ppm and 27.1% Sb. The results of samples taken by Hantelmann are broadly consistent with the results of samples taken by the Company — and confirm the presence of gold, silver and antimony mineralization on the Property.

Mineral Processing and Metallurgical Testing

- There has been no Mineral Processing or Metallurgical Testing of mineralization at the Property — either historically or by the Company — and this Section of the Report is not relevant.

Mineral Resource Estimates

- There are no Mineral Resource Estimates with respect to the Property — either historically or by the Company. This Section of the Report is not relevant.

Adjacent Properties

- Bundarra Resources Pty Ltd (“Bundarra”) holds an exploration licence (EL8394) adjacent to the northern boundary of the Arthurs Seat Property. Bundarra have completed limited fieldwork and sampling primarily at Collins Prospect in the northern part of EL8394.
- Bundarra have defined multiple structures and stockworks over a width of 350 m and a strike length of >1200 m. Bundarra report peak rock-chip gold assays of 2.8 g/t Au, 3.5 g/t Au and 6.2 g/t Au and peak rock-chip silver assays of 79 g/t Ag, 195 g/t Ag and 221 g/t Ag. A channel sample across a silicified structure assayed 3 m @ 2.62 g/t Au and 79 g/t Ag.

The Authors have been unable to verify the information and reported assays with respect to the EL8394, and note that the information is not necessarily indicative of the mineralization at the Company's Arthurs Seat Property.

Other Relevant Data and Information

- The Authors are not aware of any other information or data that may be relevant to this report — other than that already disclosed in this report.

Interpretation and Conclusions

- The Arthurs Seat licence is an early stage exploration project located in the under-explored but prolifically mineralized New England Orogen in Australia. The property was first explored in the late 1800's during an “alluvial gold-rush” that extended to eastern parts of NSW and Queensland — high grade silver and antimony mineralization was reportedly extracted from four small scale mines. Limited exploration was conducted by two companies between 1970 and 1983.
- First pass lithological mapping and rock chip grab sampling has been conducted by the Company. Assay results of these rock-chip samples has confirmed the presence of robust gold-silver-antimony grades in quartz veins and stockworks.
- The style of mineralization is consistent with distal vein mineralization associated with RIRGS style mineralization. The Property warrants further follow-up rock chip and soil sampling.
- RooGold has in place the relevant land access agreements to allow exploration activities to proceed. The Company has exceeded its Year 1 and 2 expenditure commitments. The Company has filed its first Annual Exploration Report [and](#) Annual Rehabilitation and Compliance Report.
- To the best of the Authors knowledge the Project is in good standing and the Company has in place appropriate access agreements.

Recommendations

- A “next-phase” exploration budget of CA\$ 204,000 is proposed for follow-up field geological mapping and soil and rock-chip geochemical sampling. A field magnetic survey is recommended to better define structural trends. This program should be sufficient to generate scout drill targets.

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1 INTRODUCTION AND TERMS OF REFERENCE

Mr Jos Hantelmann, BSc, MSc, MAusIMM (CP) (“Hantelmann”) and Mr Juan-Manuel Morales-Ramirez, P. Geo. (“Morales-Ramirez”), collectively “The Authors”) were requested by RooGold Inc. (the “Company”) to produce a National Instrument 43-101 (“NI43-101”) compliant Technical Report (the “Report”) for the Arthurs Seat gold-silver-antimony Property (the “Property”) in Australia. Arthurs Seat is located in the north of New South Wales (“NSW.”), Australia (Figure 1). The Authors understand that the report may be used to assist with raising capital in the public markets.

The Company acquired a 100% interest in the Property through a Share Exchange Agreement with a Canadian private company on 31 August 2021 — as outlined in Section 3.5 below.

1.1 Scope of Work

The Authors were requested by RooGold Inc. to produce a National Instrument 43-101 compliant Technical Report for the Arthurs Seat Property in Australia. The Effective Date of this Report is XXXX December 2022.

1.2 Qualified Persons

This Report was written by Hantelmann (BSc, MSc, MAusIMM (CP)) and Morales-Ramirez (BSc, MSc, P. Geo., AIPG). Hantelmann visited the Property on the 15th and 16th of August 2022. Field and site observations were complemented by a comprehensive review of historic data and literature.

Hantelmann (BSc, MSc, MAusIMM (CP)) is an independent consultant with over 16 years of experience in the mineral exploration industry, with a focus on precious and base metal mineral deposits. Mr Hantelmann holds a Bachelor of Science degree (BSc) with honours in Geology and a Master of Science degree (MSc) in geology/geochemistry from the University of Alberta, Canada. He is a Chartered Professional (CP) member of the Australian Institute of Mining and Metallurgy (MAusIMM) in the field of Geology (Geo). Mr Hantelmann satisfies the conditions as a Qualified Person for the purposes of the National Instrument 43-101, as defined by the Canadian Securities Administrators (CSA) Standards of Disclosure for Mineral Projects

Morales-Ramirez (BSc, MSc, P. Geo., AIPG) is an independent exploration consultant with over 40 years of experience. This includes specialist precious and base metal experience. Mr Morales holds a bachelor’s degree in Geology from the National Polytechnic Institute, Mexico, and a master’s degree in Geology from the University of Sonora, Mexico. He is a Certified Professional Geologist (CPG-11234) and member of the American Institute of Professional Geologists. The Author is a Qualified Person for the purposes of National Instrument 43-101, the scope of this report, style of mineralization and stage of project.

1.3 Sources of Information

The information in this Report is based on several sources including field observations by Hantelmann; review of historical data and information available in MinView NSW; information and data provided by the Company; and publicly available reports as listed in Section 18 (References).

Site Visit: Hantelmann visited to the property on the 15th and 16th of August 2022. During the site visits Hantelmann visited a number of locations within the concession boundaries in the field to ensure that historical datasets and current fieldwork by the Company are located within the boundaries of exploration licence (EL 9144). Hantelmann also reviewed the field mapping, sampling and assay protocol employed by Company — and collected 10 rock-chip grab samples for verification assay.

- # Historical Information and Data: The NSW Government has a very extensive and accessible geological and licence GIS database available on the “MinView NSW” website (<https://minview.geoscience.nsw.gov.au/>).
- # The background to Section 3.3 (Grant of Concession), Section 3.6 (Holding Costs and State Royalties), Section 3.8 (Annual Activity Reporting), Section 3.10 (Rehabilitation and Compliance), 3.11 (Social License and Surface Rights), and Section 3.12 (Native Title and Cultural Heritage) were taken from the Mining Act 1992 No 29, The Exploration Code of Practice: Rehabilitation (July 2015), and The Commonwealth Native Title Act 1993.

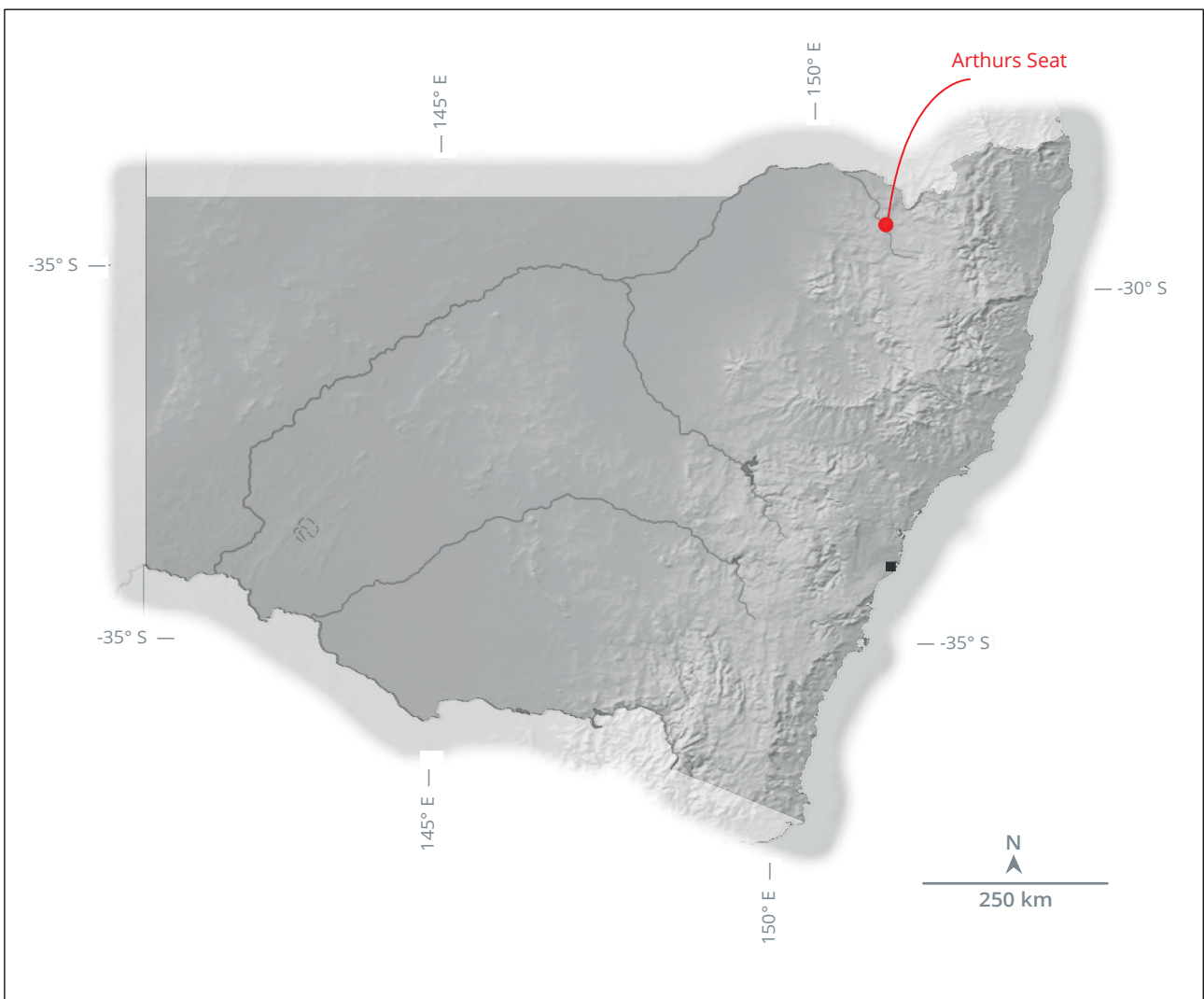


Figure 1: Location of the Arthurs Seat exploration licence (red dot), NSW, Australia.

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2 RELIANCE ON OTHER EXPERTS

The Authors relied wholly on information provided by the Company with respect to Section 3.2 (Verification of Licence Title Status), Section 3.4 (Purchase Agreement), Section 3.5 (Property Royalties, Back-in Rights and Encumbrances), Section 3.6 (Holding Costs and State Royalties), Section 3.7 (Expenditure Commitments), Section 3.8 (Annual Activity Reporting) and Section 3.9 (Environmental Liabilities). The Authors relied partly on information provided by the Company with respect to Section 3.10 (Rehabilitation and Compliance) and Section 3.11 (Social Licence and Surface Rights).

Information pertaining to Section 3.2 (Verification of Licence Title Status) was provided by Joshua Steele of Law Firm Piper Alderman with Address Level 26, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000, Australia. The Title Opinion was addressed to RooGold Inc. and dated 25 January 2022 (see Section 3.2 below).

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Property Location

The Property is located in the State of New South Wales (“NSW”) (Australia) and is approximately 500 km north of the capital Sydney. The nearest town — Ashford with a population of approximately 625 people — is located 5 km to the north of the Property. The Project comprises a single exploration licence designated EL9144 and otherwise known as Arthurs Seat.

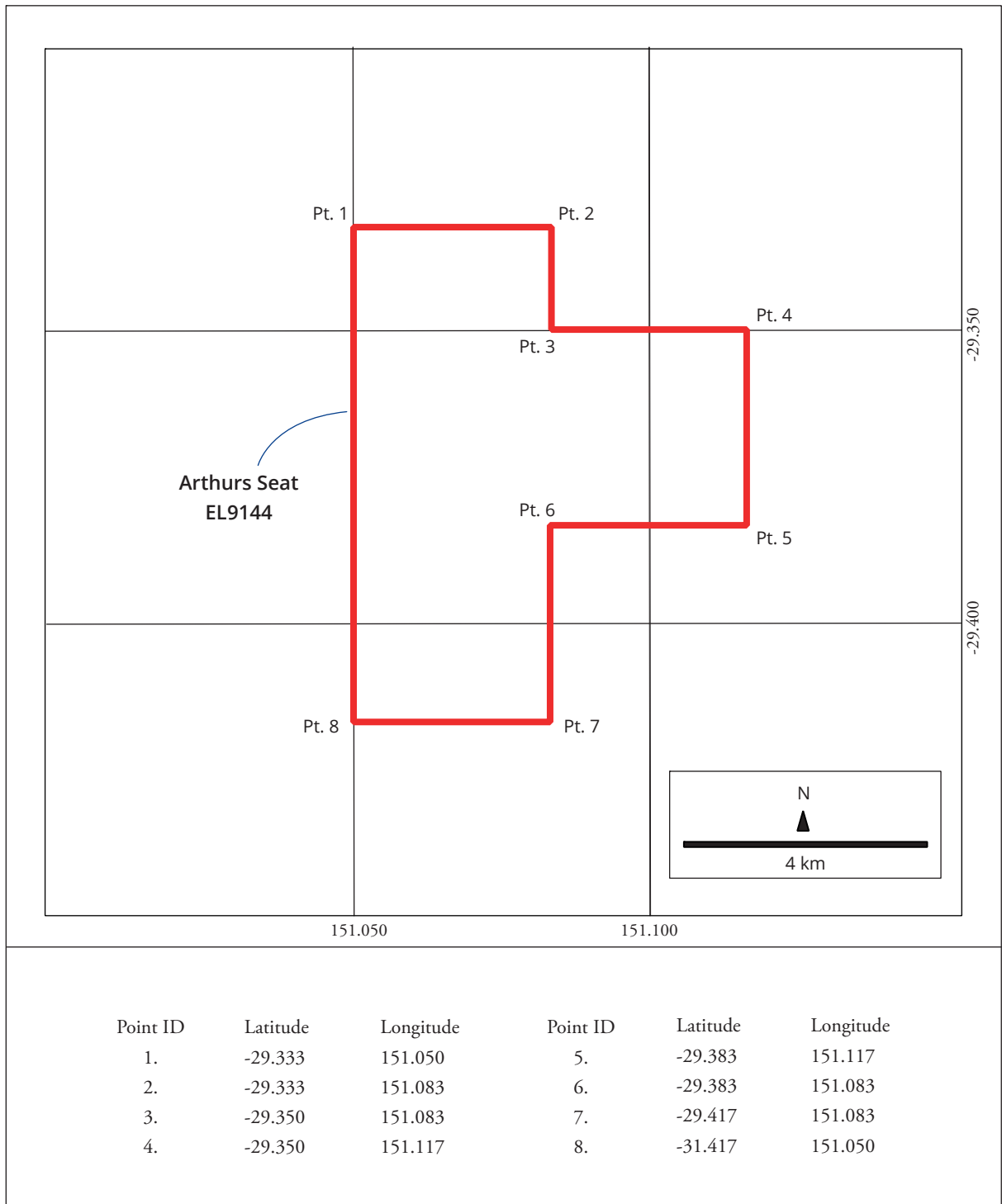


Figure 2: Project concession boundary map.

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3.2 Verification of Licence Title Status

The authors have relied upon the legal opinion of information pertaining to Section 3.1 (Legal Title), on the basis of a legal and title review opinion letter (the “Title Opinion”) provided by Joshua Steele of Law Firm Piper Alderman with Address Level 26, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000, Australia. The Title Opinion was addressed to RooGold Inc. and dated 25 January, 2022 for verification of title status (see Section 2 — Reliance on Other Experts).

The result of the legal title opinion conforms with the title coordinate boundary information as shown in Figure 2.

3.3 Grant of Concession

The Arthurs Seat exploration concession (EL9144) was issued 30 April 2021 for a period of two years — expiring 30 April 2023. EL 9144 can be renewed for a further term of up to 5 years. An exploration licence is transferable to another person or entity.

Section 27 of the Mining Act 1992 No 29 (“Mining Act 1992”) sets forth that an exploration licence:

- a) takes effect on the date on which it is granted or on such later date, or on the occurrence of such later event, as the decision-maker may determine, and
- b) ceases to have effect on the expiration of (i) 2 years after the date on which it took effect, in the case of an exploration (mineral owner) licence, or (ii) such period (not exceeding 6 years) as the decision-maker determines, in the case of any other exploration licence.

Exploration licences are generally required to be reduced by 50% on each renewal (Section 114[6] of the Mining Act 1992). For an exploration licence to be renewed the following criteria should be satisfied:

- The expenditure and reporting conditions of the licence have been satisfactorily complied with; the licence area has been explored effectively; and a satisfactory proposed program for the renewal period has been submitted.

Where these criteria are not fully satisfied, other extenuating factors may be taken into account in considering renewals including:

- Circumstances beyond the control of the holder have delayed satisfactory exploration, e.g.. native title procedural requirements; a change in exploration concepts will result in a substantial increase in exploration activity; exploration has been delayed while the holder has justifiably focused work on an adjacent title; an explorer has made a significant investment in the project area in the recent past and further exploration is imminent; or there is a need to hold ground adjacent to an existing mine or development project for longer-term exploration objectives.

Section 114(6) of the Mining Act 1992 provides that an exploration licence may be renewed for more than 50% of its area if “special circumstances” exist. The criteria for establishing that special circumstances exist are:

- The conditions of the licence have been satisfactorily complied with (as outlined above); the full area of the licence has been explored effectively; the proposed program satisfactorily covers the full area to be renewed.

3.4 Purchase Agreement

The Arthurs Seat exploration licence was acquired as one of nine licences held by an Australian private company — itself a wholly owned subsidiary of a Canadian private company.

- EL9144, along with eight other exploration licences, collectively the nine “Licences”, are held by Great Southern Precious Metals Pty Ltd (“GSPM”). GSPM is a 100% wholly owned subsidiary of 1267248 B.C. Ltd, a Canadian private company (“Privco”).
- RooGold Inc. entered into a Share Exchange Agreement with Privco on 31 August 2021 pursuant to which RooGold Inc. was to acquire 100% interest in Privco and its wholly owned subsidiary GSPM including its Licences, via a share exchange (the “Transaction”).
- The Transaction closed on 26 January 2022. In consideration for the Transaction, RooGold Inc. issued 20,000,000 shares and paid CAD \$75,000 in cash to the shareholders of Privco and duly acquired 100% interest in Privco, GSPM and the Licences, including EL9144.

3.5 Property Royalties, Back-in Rights and Encumbrances

The Arthurs Seat Property is not subject to any royalties, back-in rights, or other agreements and encumbrances.

3.6 Holding Costs and State Royalties

The Arthurs Seat exploration licence was issued under the Mining Act 1992 and is subject to certain conditions — including payment of an annual rental fee, paying an annual administrative levy, and payment of a security deposit.

- *Annual Rental Fee*
An annual rental fee of AU\$ 840 is payable annually. Pursuant to Section 292E (3) of the Mining Act 1992, this must be paid in order for the licence to be initially granted, and then annually thereafter.
- *Annual Administration Levy*
An annual administration levy calculated as 1% of the security deposit is payable before grant of licence and then annual thereafter, pursuant to Pursuant to Sections 292I (3) and 292K of the Mining Act 1992.
- *Security Deposit*
In accordance with Section 261BA(i)(b) of the Act of the Mining Act 1992, a licence holder is required to provide a security deposit of AS\$ 10,000 prior to the grant of an exploration licence. There is no interest paid on this deposit. The security deposit is refundable upon relinquishment of an exploration licence — provided all conditions have been met.

To the best of the Authors knowledge, the Company has paid and is fully up-to-date with respect to payment of the annual rental fee and administrative levy. The security deposit was paid as part of the licence approval process.

There are two types of State Royalty payments on the minerals that are recovered from the mining lease area:

- A Quantum Royalty levied at a flat rate per unit of quantity and is generally utilised for low value to volume minerals such as gypsum limestone, and clays.
- An Ad Valorem Royalty is applied to high value to volume minerals such as silver and gold. The base rate applicable for ad valorem minerals is 4% of ‘ex-mine’ value. The ex-mine value refers to the value of the mineral once it is mined and brought to the surface. In some cases the costs associated with the processing or treatment may be allowable deductions. However, the costs associated with exploration, development and mining of the ore body and the rehabilitation of the site are not allowable deductions.

3.7 Expenditure Commitments

During the application process expenditure commitments were given as AU\$ 25,000 in Year 1 and AU\$ 50,000 in Year 2. The Company has spent AU\$ 102,355 on Arthurs Seat from the date of accounting of 1 July 2020 to 30 September 2022 — thereby satisfying both Year 1 and Year 2 exploration commitments.

The Annual Exploration Report and the Annual Rehabilitation and Compliance Report for EL 9144 was filed with the Department of Regional NSW on 6 May 2022 (reference numbers REP-2022-702 and REH0001305).

To the best of the Authors knowledge, the Company has met their obligations with respect to Year 1 and Year 2 expenditure commitments.

3.8 Annual Activity Reporting

Unless otherwise approved by the Secretary, the licence holder must submit annual activity reports prepared in accordance with the Exploration Guideline: Annual Activity Reporting for Prospecting Titles (July 2015) at the following times:

- a) Annually, within one calendar month following the grant anniversary date of this licence;
- b) On any other date or dates directed by the Secretary in writing; and
- c) Within one calendar month following the cancellation or expiry of this licence.

The Company filed its first Annual Exploration Report on 6 May 2022 (reference numbers REP-2022-702).

To the best of the Authors knowledge, the Company has met their obligations with respect to annual reporting of exploration activities.

3.9 Environmental Liabilities

Arthurs Seat is an early stage exploration property. The type of field work being conducted by the Company — geological mapping and rock-chip grab sampling — has very little environmental impact.

There are a small number of collapsed and flooded historical shaft and shallow workings. These date from the 1800's, and given their very small footprint, lack of obvious drainage discharge, and antiquity, they do not appear to represent an environmental liability.

The Company filed an Annual Rehabilitation and Compliance Report for EL 9144 with the Department of Regional NSW on 6 May 2022 (reference numbers REH0001305).

To the best of the Authors knowledge, there are no environmental liabilities — either Historical or arising from the Company's exploration activities — with respect to the Project.

3.10 Rehabilitation and Compliance

The Exploration Code of Practice: Rehabilitation (July 2015) ("Exploration Code of Practice") as Authorized and Published by the NSW Resources Regulator, Department of Regional NSW, sets out mandatory requirements and provides title holders with related guidance regarding the expected performance to ensure that exploration is undertaken in a manner that manages and minimises risk and achieves sustainable rehabilitation outcomes.

Under section 140 of the Mining Act 1992 the holder of exploration licences, may only carry out exploration opera-

tions in accordance with an access arrangement with the landholder(s) of the land (see Section 3.11 of this Report below). As specified by the mandatory requirements of this Code, the title holder must submit rehabilitation objectives and completion criteria to the NSW Resources Regulator following consultation with relevant landholders. The development of rehabilitation objectives and completion criteria set out in this Code should be addressed as part of land access arrangements.

Part B of the Exploration Code of Practice states that “it is essential that rehabilitation is undertaken so that areas disturbed by exploration activities are returned to a condition that is safe and stable. The final condition should be as good or better than as it existed prior to exploration activities, or one that allows the proposed final land use(s) to be sustained. To achieve this outcome, rehabilitation planning and practices must be integrated throughout all phases of an exploration program. However, as a first principle, title holders should aim to prevent or minimise (where prevention is not practicable) the extent of disturbance associated with exploration activities as a means to reduce the extent of rehabilitation required. The Exploration Code of Practice outlines the following mandatory requirements:

- 1) Prior to the commencement of an activity, the title holder must conduct a risk assessment to evaluate the range of potential threats and opportunities associated with rehabilitating disturbed areas to a condition that can support the intended final land use(s).
- 2) No later than 14 days prior to the commencement of any surface disturbance activity associated with an assessable prospecting operation, the title holder must provide to the Secretary.
 - a) copy of clear, specific, achievable and measurable rehabilitation objectives and completion criteria for activities associated with that activity, developed in consultation with relevant landholders, and
 - b) if associated with higher-risk prospecting operations, a copy of a Rehabilitation Management Plan which provides for the effective rehabilitation of areas disturbed by that activity.
- 3) The title holder must develop, implement and complete a rehabilitation program (which includes a monitoring program) to rehabilitate disturbed areas to a condition that can support the intended final land use(s).
- 4) For prospecting titles issued under the Mining Act 1992, the title holder must commence rehabilitation of a site as soon as reasonably practicable following the completion of activities on that site, or as otherwise directed by the Minister.

3.11 Social License and Surface Rights

Section 140 of the Mining Act 1992 No 29 (“Mining Act 1992”) sets forth the terms under which the Company may conduct exploration activities within the area defined by an Exploration Licence — in the case of Arthurs Seat being EL9144.

Mining Act 1992 states that, “A person (or Company) must not prospect for, or mine, any mineral except in accordance with an authorisation that is in force in respect of that mineral and the land where the prospecting or mining is carried on”. Exploration activities can only commence once a Land Access Agreement (“LAA”) has been negotiated and agreed in writing between the holder of an Exploration Licence and each land-owner within the exploration licence.

A LAA may make provision for, or with respect to, any number of matters, which may include but are not limited to:

- a) the periods during which the Company is to be permitted access to the land (for example — access may restricted

during lambing season, following extreme rainfall and during periods of extreme fire risk).

- b) the parts of the land in, or on which, the Company may prospect and the means by which the holder may gain access to those parts of the land.
- c) the kinds of exploration activities that may be carried out Company in, or on, the land. Activities pertinent to RooGold Inc. are currently field mapping, surface soil and rock-chip sampling, and at a later date channel sampling and drilling.
- d) the conditions to be observed by the Company when exploring in or on the land, and compensation to be paid (if any) to any landholder for exploration activities.

To simplify the process of negotiating an LAA, templates for use for standard access arrangements have been developed with the concurrence of the NSW Farmers Association and the NSW Minerals Council. The use of any such template is not mandatory. The Company has used standard templates for LAA.

In the event the Company is not successful in negotiating an LAA, the Company may by written notice served on each landholder of the land concerned, give notice of the holder's intention to obtain an access arrangement in respect of the land through arbitration. Notice of the holder's intention to obtain an access arrangement must, in addition to stating the holder's intention, must also contain:

- a) a plan and description of the area of land over which the access is sought sufficient to enable the ready identification of that area, and
- b) a description of the exploration methods intended to be used by the Company in that area and time frame over which the activities will be conducted.

The holder of the prospecting title must pay the reasonable costs of the landholder of the land concerned in participating in negotiating the access arrangement. The maximum amount of reasonable costs payable by the holder of the prospecting title is the amount set out by the Minister by order published in the Gazette.

The Company has in place three Land Access Agreements — these permit the Company to undertake low level exploration activities and geophysics surveys. The landowners were compensated for legal advice they obtained for signing the LAAs. Land access agreements cover those of exploration interest.

To the best of the Authors knowledge, the Company has in place the appropriate access agreements, for those areas of the Arthurs Seat licence that are the focus of exploration activities.

3.12 Native Title and Cultural Heritage

Native title is the name Australian law gives to the traditional ownership of land and waters that have always belonged to Aboriginal people according to their traditions, laws and customs. Native title reflects the close and continued connection indigenous groups have with land and water.

The Commonwealth Native Title Act 1993 ("NT Act") sets out how native title rights are to be recognised and protected. Native title rights are different to and separate from the statutory right of Aboriginal Land Councils to make claims for land under the NSW Aboriginal Land Rights Act 1983.

Where native title exists, the NSW Government and the holder of an Exploration Licence are legally bound to fol-

low the processes set out in the NT Act. For exploration licences, there are several options for compliance with the NT Act:

- 1) Request a standard licence that includes a condition requiring the Minister's consent before carrying out prospecting activities on land or water where native title might exist. If the applicant wishes to prospect on areas where native title may exist, they must complete the Right to Negotiate ("RTN") process at that time or satisfy the Minister that native title has been extinguished.
- 2) Satisfy the Minister that native title has been extinguished before the application is granted.
- 3) Undertake the RTN process or an applicable alternative process provided for in the NT Act before your application is granted.

Additionally, the applicant may be able to negotiate an Indigenous Land Use Agreement with the relevant native title parties.

To the best of the Authors knowledge, there are no registered Native Title Determinations covering the Arthurs Seat Project.

3.13 Other Factors and Risks

Beyond the information provided in Sections 3.1 to 3.12 of this report, the Authors are unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Arthurs Seat Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Arthurs Seat project is located approximately 630 km by paved highway to north of Sydney in New South Wales, Australia. Travel time from Sydney is approximately 8 hours. The nearest town — Ashford — is located approximately 5 km to the north of the Property and has a population of approximately 652 people (Australian Bureau of Statistics, 2017).

4.2 Climate

The climate is subtropical with a marked summer rainfall peak. The Project is located at the boundary between the cool and wet Northern Tablelands of the Great Dividing Range (Köppen type Cfb or Oceanic) and the hot and dry North West Slopes of Outback New South Wales (Köppen type Cfa or Humid Subtropical) — and shares climate characteristics of both regions. The weather is described as cold in winter and mild to warm in summer.

The temperature and rainfall data presented below is for the Inverell Research Centre — which is approximately 35 km from Arthurs Seat. Average monthly temperatures range from 3.6° C in July to 29.7° C in January. The lowest recorded temperature was -12.8 °C and the hottest was 35.6 °C. Frost and minor winter snowfall is not unusual.

Average annual rainfall is 751 mm. The wettest months are October to February with monthly average rainfall of 87 to 99 mm. The driest months are April to September with average monthly rainfall of 40 to 48 mm. The climate is amenable to year round exploration activities — except for limited periods of local flooding following heavy rainfall.

4.3 Physiography

In central and eastern areas topography is generally flat — which passes westwards through undulating topography into steep hills.

Elevation ranges from a high of 550 masl in the west of the concession where granite bedrock has resisted erosion — to a low of 450 masl in the centre and east of the concession. Lower topography is associated with the north-south trending Frazers Creek which broadly follows the Servern Fault. The latter juxtaposes granites to the west and less resistant metasediments to the east.

4.4 Vegetation and Land Use

The majority of the project area contains native grasslands with some areas densely wooded with eucalyptus trees. Land use is predominantly for sheep and cattle farming with some areas cleared for cropping. Land access is restricted in some areas over periods of lambing and calving that generally occurs from September to November each year.

There are no National Parks, State Conservation Areas, Flora Reserves or State Forests located within the Property.

4.5 Infrastructure and Local Resources

The town of Ashford with a population of approximately 652 people is the nearest urban centre. It offers basic amenities and limited labour. A network of sealed highways with excellent infrastructure link to Sydney



Figure 3: Typical view of topography and vegetation within the Arthurs Seat exploration licence, northern NSW, Australia.

where there is access to a highly skilled workforce, logistical support, and mining equipment. Australia is a mining-focused country with a highly skilled and mobile workforce.

The authors are of the opinion that any development at the Property could be serviced with relevant skilled personnel and equipment.

Numerous rivers, streams and small dammed ponds populate the concession and are capable of providing sufficient water for exploration.

The authors are of the opinion that there is sufficient space within the concession for mining operations, tailings storage and waste disposal, and processing facilities.

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5 HISTORY

The NSW Government MinView NSW website indicates that there have been two periods of small scale mining — between 1891 and 1893 small-scale miners explored the concession during an early “alluvial gold rush” in eastern and central NSW; exploration was conducted by two companies between 1970 and 1983.

5.1 Late 1800's

Small-scale miners worked four silver-antimony mines during the late 1800's — Murray and Co Mine, McDonalds Mine, Cox's Mine and Frasers Creek Mine.

Murray and Co Ag-Sb Mine

Murray and Co was mined between 1891 and 1893. White sulphide-rich quartz veins along were extracted from a number of small surface pits and shallow shafts along the greisen-altered metasediment-intrusive contact. Grades of up to 35 oz/t Ag and 1400 g/t Sb were reported (MinView New South Wales Metallic Deposit Report No. 156325 — Murray and Co Mine).

McDonald Mine

The McDonald mine operated between 1891 and 1892. Material was extracted from a steeply dipping vein over a strike length of 200 m. Historical grab samples returned silver grades of up to 750 g/t Ag and antimony grades up to 11.6% Sb (MinView New South Wales Metallic Deposit Report No. 156328 — McDonalds Prospect).

Cox Silver Antimony Mine

Historical workings have been back-filled and there is very little information available for the Cox Mine. Field work by Magnum Explorations NL noted that historical workings exploited antimony- and silver-rich veins from a series of shallow open pits (MinView New South Wales Metallic Deposit Report No. 156331 — Cox's Prospect).

Frasers Creek Mine

The Frasers Creek Mine was mined for antimony by Wyndham & Co in 1891 and by Mr Smith in 1915. Shallow



Figure O4: There are several shallow historical shafts which date back to the 1800's. They have a very small footprint are not discharging acid run-off, and are not an environmental liability.

open pits and shafts exploited a steeply dipping vein. Large dumps suggest significant historic production. Historical grab samples returned grades up to 4.9% Sb and 104 g/t Sn (MinView New South Wales Metallic Deposit Report No. 156332 — Frasers Creek Antimony Deposit).

5.2 1900's

Two companies conducted limited exploration of Arthurs Creek under Exploration Licences between 1970 and 1983.

Magnum Exploration Ltd

Magnum exploration conducted a sparse rock chip sampling program across the Arthurs Seat area in 1971. Ten samples and one sample from the proximity of the Murray and Co mine assayed 1085 g/t Ag and 1400 g/t Sb. Subsequent shallow trenching around the shaft at Murray and Co was completed for a total perimeter length of 800 feet. Trench assay results were not reported — but stibnite-bearing quartz veins were encountered along strike from the main shaft.

Magnum relinquished their tenure of the property in November of 1971 with a total property expenditure of AU\$ 5440 AUD (Quarterly and final reports, EL 341, Ashford - Bukkulla area. R00007932, GS1971/217, Magnum Explorations NL, 1971).

AOG Minerals

AOG explored the Arthurs Seat project area for bulk tonnage, low grade, disseminated tin mineralization. Initial exploration consisted of sparse rock chip sampling of quartz-tourmaline vein outcrop and float material. Ten samples were collected and several reported minor base-metal anomalism. A stream sediment sampling program was then completed, with a typical sample density of 1 sample per 2 square kilometres. In total 48 samples were collected, panned and sieved to -80 mesh. Samples were analysed for Sn, W, Cu, Pb, Zn, Ag and As. This resulted in the identification of three low-level tin anomalies across the area.

AOG relinquished the exploration licence in January 1983 following a total expenditure on the property of AU\$ 2337 (Final report, EL 1955, Ashford area. R00010464, GS1983/169, AOG Minerals Ltd, 1983).

6 GEOLOGICAL SETTING AND MINERALIZATION

The Arthurs Seat Project is located in the northwest of the New England Orogen (“NEO”) (Figure 05) — a distinct geological terrain that extends from north-eastern NSW into eastern Queensland. The Arthurs Seat Project is located at the western edge of a large intrusive complex (the New England Batholith) — clearly evident on a regional gravity (Figure 06) and regional geological (Figure 07) maps.

The New England Orogen was developed east of the Lachlan Orogen and primarily formed during the mid-Devonian until the mid-Triassic. From the Devonian to Carboniferous, the orogen developed as a classical orogenic belt, with subduction complex rocks in the east and a forearc basin and an Andean-type volcanic arc in the west.

The New England Orogen is a significant mineral province and hosts a variety of base and precious metal mineral deposits (Barnes, 2010). Historically the region has been a major gold, tin, silver and antimony producer. Other important commodities include metals such as copper, molybdenum, tungsten, bismuth, lead, zinc, arsenic and mercury. Industrial minerals and gems are also important including sapphire (and ruby), diamond, limestone, diatomite, quartz and topaz (including emerald).

The dominant mineralised system types in the southern New England Orogen are magmatic, magmatic hydrothermal, hydrothermal with variable magmatic input, metamorphic hydrothermal, sedimentary and residual (alluvial). Deposits cluster along major structures and adjacent to large intrusive bodies.

The NSW portion of the New England Orogen has not been as intensely explored as the Lachlan Orogen and older Curnamona Craton — large areas of the New England Orogen remain relatively unexplored (Barnes, *op. cit.*).

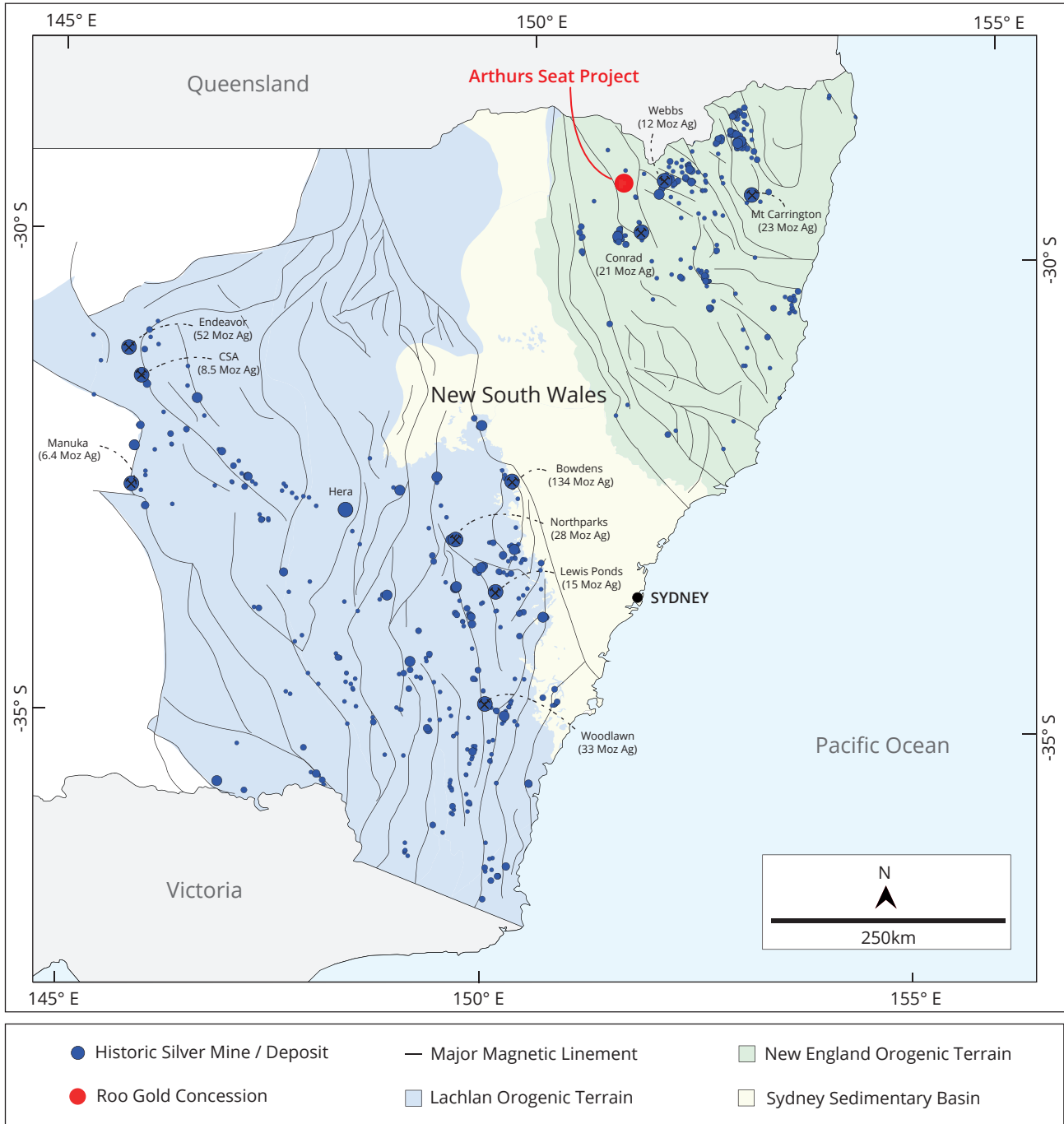
6.1 Regional Geology

The New England Orogen is the easternmost and youngest geological terrane in continental Australia. The orogen comprises the remains of an arc complex that developed east of the early- to mid-Palaeozoic Lachlan Fold Belt. The New England Orogen comprises Devonian to Carboniferous forearc sequences (Tamworth Belt) in the west and an accretionary trench complex (Tablelands Complex) in the east, with mostly the latter intruded in the southern NEO by the voluminous Permian-Triassic granites of the New England Batholith (NEB).

Widespread felsic magmatism commenced in the latest Carboniferous and continued until the Triassic. Initially this magmatism was restricted to the emplacement of S-type granites within the Tablelands Complex, but by the early Permian both S- (dominant) and I-type (minor) granites were emplaced. In general, most 305-262 Ma granites are unfractionated and reduced. However, minor Sn-W mineralization is associated with some more fractionated end members.

Resurgent I-type magmatism commenced towards the end of the Permian and continued into the Triassic. This resulted in the development of intrusion-related Sn-W, Au and Mo-Bi systems during the late Permian (259-251 Ma), Early to Middle Triassic (250-230 Ma) and Late Triassic (> 230 Ma). Associated with the late Permian plutonism was extensive terrestrial felsic volcanism, which covered much of the Tablelands Complex with volcanogenic sequences 257-254 Ma in age (Chisholm *et al.*, 2014).

Two broad types of granite have been recognised: early S-type granites (Flood and Shaw, 1977), and mostly younger I-type granites (Shaw and Flood, 1981). The most voluminous of the S-type granites comprise the Bundarra Supersite which covers approximately 3400 km². Except for an area concealed by younger basalt west of Inverell and a screen of older rocks near the northern end, this belt of felsic early Permian granites extends continuously for 210 km, roughly parallel to the western margin of the Tablelands Complex.



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Figure 05: Simplified geology of NSW. Arthurs Seat is located in the North of the New England Orogenic Terrain. Modified from various sources.

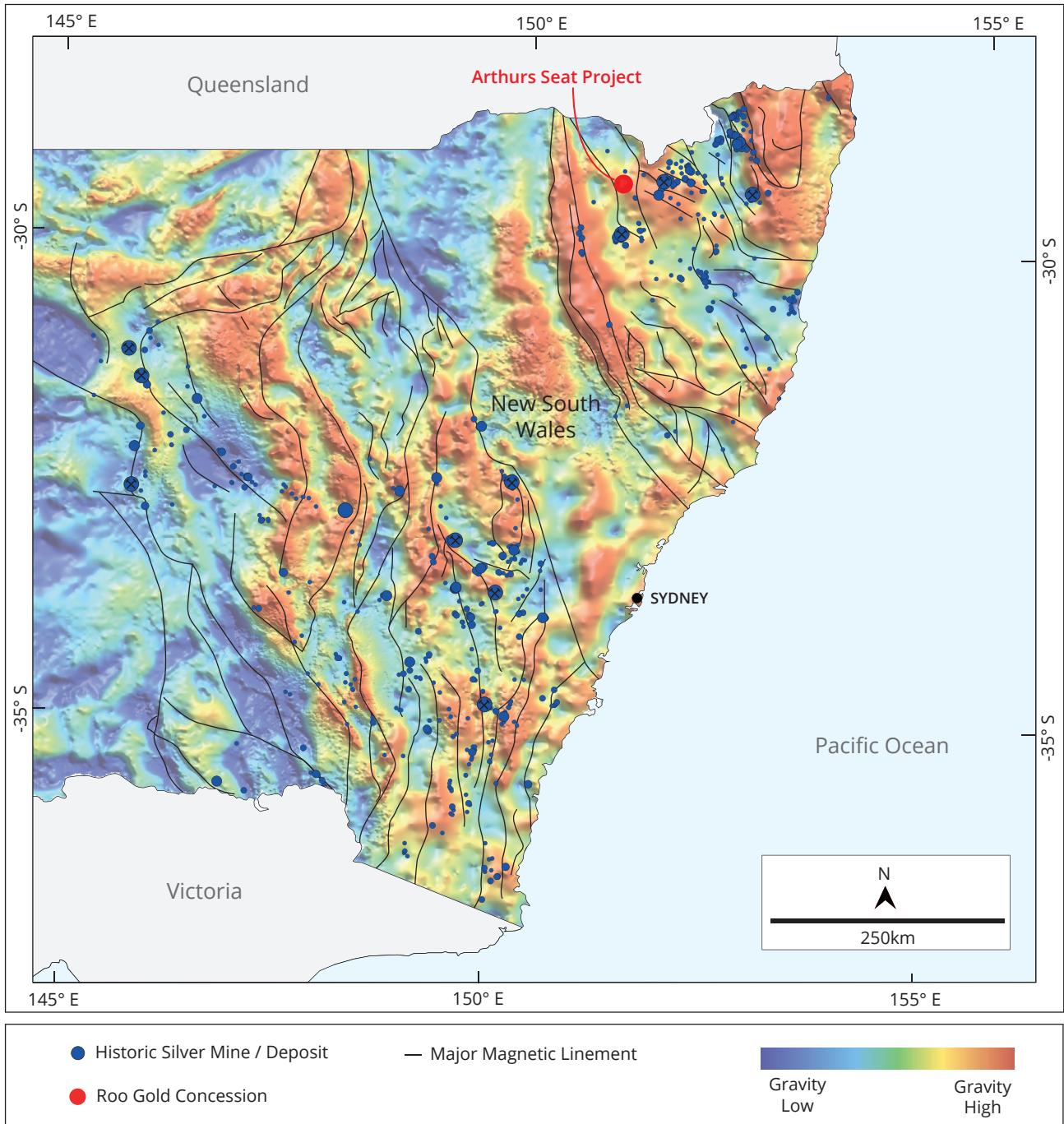
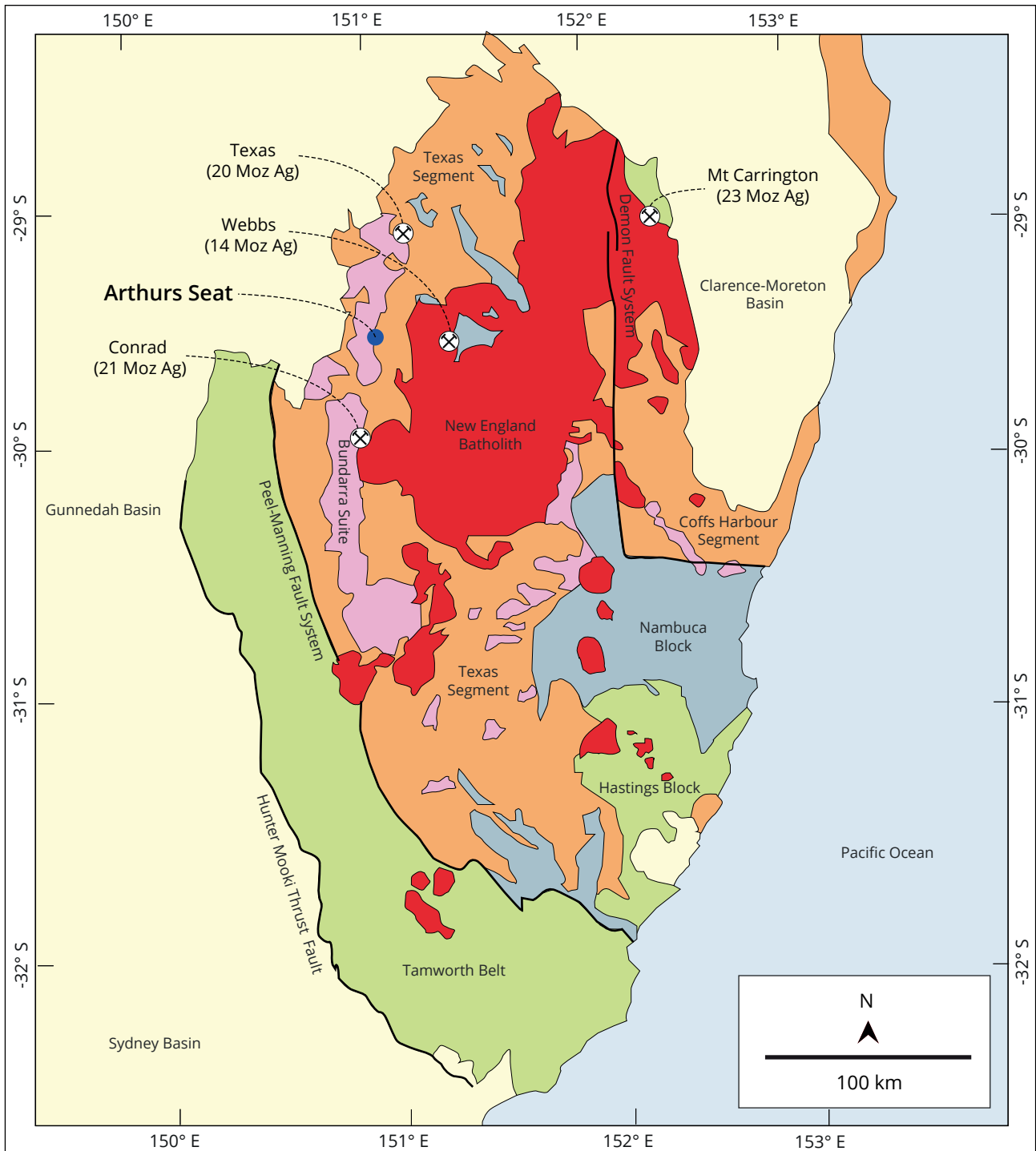


Figure O6: Regional gravity map of NSW showing. The gravity highs are associated with the volcanic/intrusive arcs and intrusive complexes. Gravity data by NSW Government Geophysics Airbourne Gravity Surveys. <https://gs-mv.geoscience.nsw.gov.au>.



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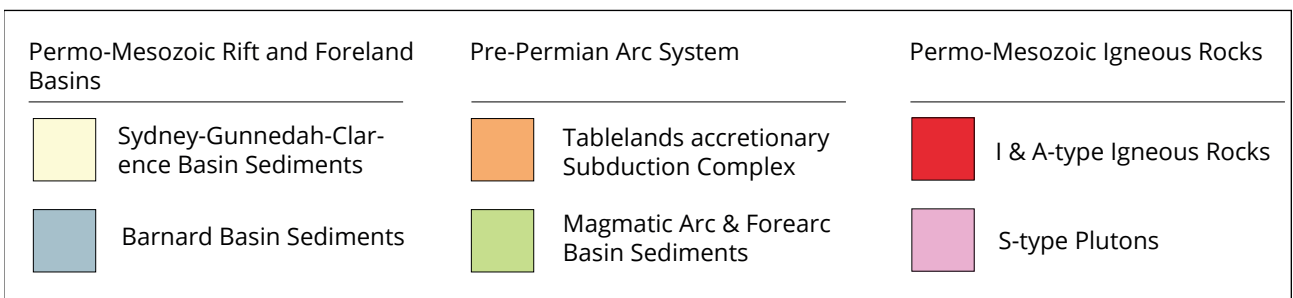


Figure 07: Geological map of the southern New England region. Modified after Cawood *et al.*, 2011. Arthurs Seat is shown with a blue dot.

6.2 Property Geology

Arthurs Seat is located on the eastern margin of the contact between the Bundarra Supersite Granites and the early Permian Texas Beds metasedimentary units. The Severn thrust fault cuts the property at a strike of approximately 010° and is closely flanked by a narrow sliver of upthrust sliver of Carboniferous conglomerate material containing coal fragments.

Bundarra Supersite Granites

The rocks of the Bundarra Supersite are felsic monzogranites — mostly very coarse-grained and often porphyritic, with K-feldspar phenocrysts up to 80 mm. There is no evidence of extended fractional crystallisation. The granites are strongly peraluminous, and contain abundant Al-rich minerals, particularly muscovite and cordierite, and traces of almandine-rich garnet. Apatite crystals are always large in comparison with other compositionally similar granites. (Jeon *et. al*, 2010).

Texas Beds Metasediments

Mineralization at Arthurs Seat is hosted in Texas Beds metasediments. The sequence consists of undifferentiated Carboniferous to early Permian shale, siltstone, conglomerate and local metabasaltic — metamorphosed to biotite grade associated with a regional scale granitic heat source.

The oldest rocks at the Project comprise tuffs, tuffaceous grits, mudstones, shales, sandstones and cherts. These rock units can be broadly separated into two main groups: one composed mainly of massive coarse tuffs with tuffaceous grits and sandstones; and another consisting mainly of thinly bedded mudstones, shales and cherts.

The rocks had been tightly folded and faulted. They display a regional north-northwest to north-northeast strike (approximately 270° to 030°) and generally dip eastwards at between 30-85°.

Structure

The main structural feature on the Property is the Severn Thrust Fault which runs through the centre of the property within Texas Beds Metasediments at approximately 010°. In the north of the Property the Severn Fault lies approximately 2 kilometres east of the granite-metasedimentary contact — it runs very close to the granite-metasedimentary contact in the south. A narrow sliver of Carboniferous coal-bearing conglomerate crops out along the eastern margin of the fault (Figure 8).

Secondary west-northwest — east-southeast trending structures have been mapped across the property. These are steeply dipping, often highly silicified, and appear to both host and exert a fundamental control mineralization. Secondary faults can be traced laterally for several kilometres.

6.3 Property Mineralization

Reconnaissance mapping and rock-chip grab sampling to date has focused mainly on areas proximal to the historical Murray and Co. and McDonalds Mines. This includes collection of rock chip grab samples from mullock heaps surrounding historical shafts.

McDonalds Mine

McDonalds mine was mapped as an E-W trending zone of fine (1-3 mm) gossanous and stibnite- and silver-bearing quartz veins within a highly silicified metasediment host rock. Sub-horizontal bedding contains minor sulphides along bedding planes. McDonalds South prospect is faulted and juxtaposed against a quartz-eye porphyry dyke containing arsenopyrite and pyrite intruded into strongly silica flooded metasediments. A number of E-W sinistral faults were mapped and represent possible conduits for the deposition of mineralizing fluids.

Murray and Co Mine

Mineralization at Murray and Co. presents as a subvertical, east-west trending zone of silicified ferruginous metasediments in contact with silica flooded quartz veins in greisenised granite. Historical workings targeted a one metre wide brecciated and gossanous quartz vein.

Arthurs Seat Prospect

Mineralization at Arthurs Seat XXXX

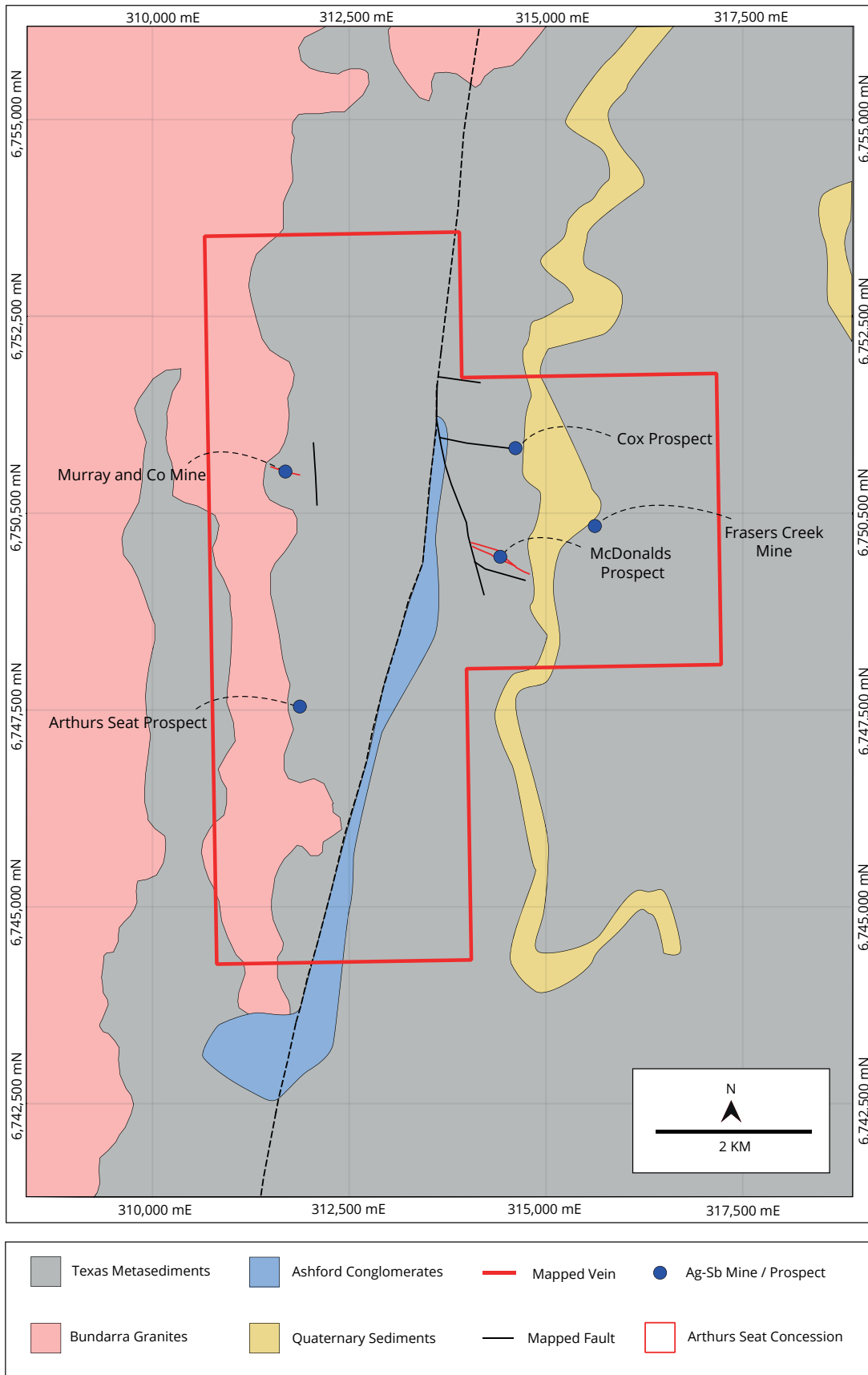


Figure 08: Simplified geological map of the Property showing the location of historical small scale mines worked in the late 1800's. Modified after Chesnut and Cemeron (1971).

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7 DEPOSIT TYPE

Polymetallic Au-Ag-Cu-Pb mineralization on the Arthurs Seat property is classified as structurally controlled, intrusion related, gold-silver-polymetallic vein type — a variant of the intrusion-related gold system type (“IRGS”). This style of mineralization is well known in the New England with Conrad and Webbs mines as the largest examples (Ford *et. al.* 2019).

7.1 Intrusion-Related Gold Systems — General Comment

There are two different types of Au intrusion-related mineralizing systems — prefixed as either “reduced” and “oxidized.”

Oxidized Intrusion-Related Gold Systems (“OIRGS”)

Oxidized intrusion-related gold systems are intrusion-related Au deposits are characteristically associated with porphyry Cu systems (Sillitoe, 1991 and 1995). Oxidized intrusion-related Au deposits are mostly Au-rich (or relatively Cu-poor) variants of the porphyry Cu deposit model and are associated with more mafic, oxidized, magnetite-series plutons.

Reduced Intrusion-Related Gold Systems (“RIRGS”)

RIRGS are a distinct class of intrusion-related deposits that lack anomalous Cu, have associated W, low sulphide volumes, and a reduced sulphide mineral assemblage, and are associated with felsic, moderately reduced (ilmeneite-series) plutons (Hart, 2007).

7.2 Reduced Intrusion-Related Gold Systems — Key Characteristics

Reduced intrusion-related gold systems are characterized by widespread arrays of sheeted auriferous quartz veins that preferentially form in the brittle carapace at the top of small plutons, where they form bulk-tonnage, low-grade Au deposits characterized by a Au-Bi-Te-W metal assemblage, such as the Fort Knox and Dublin Gulch deposits.

RIRGS also include a wide range of intrusion-related mineral deposit styles (skarns, replacements, veins) that form within the region of hydrothermal influence surrounding the causative pluton, and are characterized by proximal Au-W-As and distal Ag-Pb-Zn metal associations, thereby generating a zoned mineral system.

Plutons that generate RIRGS form in tectonic settings characterized by weak post-collisional extension behind a thickened continental margin. Such settings are also conducive to the formation of W deposits and thereby generate a regional Au-W metallogenic association — individual plutons can generate both W and Au deposits. Associated magmas are diverse and have characteristics of I-, S-, and A-type granitoids. RIRGS mostly form at a depth of 5 to 7 km and generate mineralizing fluids that are low salinity, aqueous carbonic in composition.

The RIRGS classification was developed in response to exploration and Au deposit discoveries in the 1990’s in Alaska (USA) and Yukon (Canada) in the northern North American Cordillera — the Fort Knox deposit serves as the type example. The worldwide distribution of RIRGS include deposits in the Bolivian Polymetallic Belt, Yanshanian orogen of the North China craton, Tien Shan of central Asia, New England and Lachlan provinces in Australia, and the Bohemian Massif and the Iberian Peninsula in Europe (Fig. 2). Specific deposits in Eastern Australia include Timbarra (Mustard, 2001) and Kidston (Baker and Tullemans, 1990).

7.3 Reduced Intrusion-Related Gold Systems — Eastern Australia

Reduced intrusion-related gold systems are valid exploration targets in eastern Australia. Historically emphasis was placed on exploration for oxidized intrusion-related gold systems — Cadia Ridgeway gold-copper deposits being an

example. More recently the importance of reduced intrusion-related systems has been recognized — as has the variety of deposit types which may be present. These including intrusion hosted mineralization and/or mineralization hosted in country rock as skarns, replacements, disseminations, stockworks and veins.

Reduced intrusion-related systems in the New England Orogen may host gold, molybdenum and tin-tungsten mineralization within and/or proximal to the intrusion, and gold-silver and gold-silver-lead-zinc-copper and gold-antimony-arsenic mineralization in more distal veins and structures (Figures 9 and 10). For example:

- Tin veins and disseminations (in and around the Mole Granite), Mo-W-Bi pipes and intrusive-related gold deposits are associated with highly fractionated I-type granites — mainly of Late Permian to Early Triassic in age.
- Metal-bearing fluids derived from mainly S-type granites have produced large base metal deposits including the Cangai copper deposit, large tin-base metal deposits and silver deposits (Conrad, Webbs Silver, Webbs Consols, Ottery [tin arsenic], Rivertree silver field).

7.4 Deposit Types — Arthurs Seat

The variety of deposit types and mineral assemblage associated with intrusion-related systems makes it difficult to assign mineralization at Arthurs Seat to a definitive deposit model. Mineralization associated with intrusion-related systems is strongly zoned vertically and horizontally (Figures 9 and 10), which results in changes in metal signature, alteration and deposit architecture, with increasing distance from the causative intrusion.

Mineralization identified at Arthurs Creek is typically vein-hosted with gold-antimony-arsenic, silver and minor base metal signatures — suggesting that the principal exploration target will be distal, steeply dipping veins and/or sheeted veins, hosted within Texas Bed Metasediments. The causative intrusion may be several kilometres away as evidenced by generally low tenor of bismuth, tellurium, molybdenum and tungsten — and is unlikely to be a valid target type at the Arthurs Seat Project.

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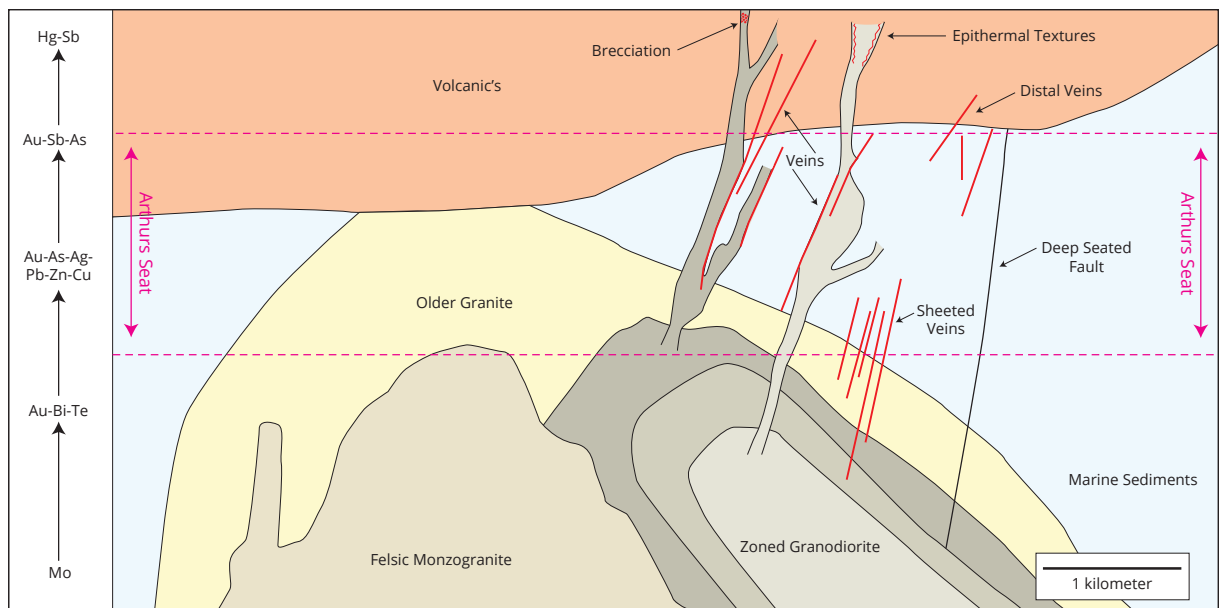


Figure 09: Schematic geological model of intrusion-related Au systems identified in the Southern New England Orogen. Vertical extent of zonation shown in the model approximates a 3 to 5 km crustal section from plutonic to typical porphyry emplacement levels. Modified from Ford *et. al.* 2019.

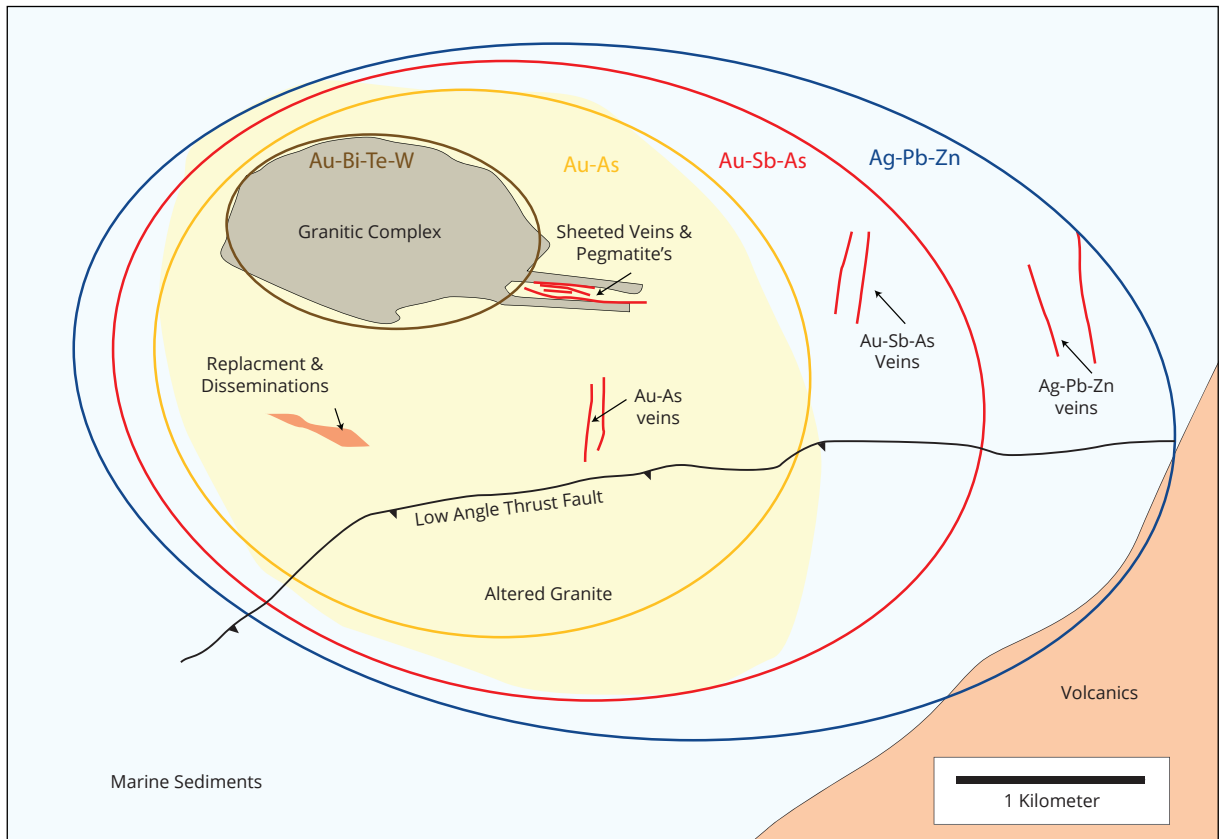


Figure 10: Simplified plan model of RIRGS-style mineralization. Of note are the wide range of mineralization styles and geochemical variations that vary predictably outward from a central pluton. Scale is dependent on the size of the exposed pluton, which is likely to range from 100 m to 5 km in diameter. Modified from Hart et al. (2002) and Hart (2007).

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Historical small scale mining targeted silver and antimony mineralization in outcropping veins. Such historical workings provide RooGold with an obvious vector to mineralization. Rock chip grab sampling by the Company confirmed the presence of structurally controlled, vein hosted gold, silver and antimony mineralization proximal to historical workings.

An effective licence-wide exploration strategy should consider a high resolution magnetic survey that would provide significant structural information — including the location of faults that have acted as fluid pathways and traps for mineralization. Follow-up soil sampling is then recommended with an emphasis on the target elements gold and silver and pathfinder elements arsenic, antimony ± base metals.

8 EXPLORATION

The Company initially completed a desk-based compilation of historical and open source data. This was followed a limited field program comprising geological mapping and surface rock chip outcrop and float sampling.

8.1 Historical / Open Source Data Compilation

The Company conducted a review of all available data — especially that on the MinView NSW Website. Open source data was used to place the Arthurs Seat Project in its broader geological setting, including proximity to intrusive centres (regional gravity date: Figure 6) and location relative to other silver deposits and occurrences (Figure 5). Available historical data is presented in Section 5 of the Report.

8.2 Geological Mapping

The Company has completed first pass reconnaissance geological mapping in the vicinity of historical workings to compliment the rock chip sampling program. More detailed mapping is planned during the next sampling program.

8.3 Rock Chip Sampling

A total of 274 rock chip grab samples were collected at the Project from outcrop, mullock dumps around shafts, and float (Figures 11 and 12).

Murray and Co Mine

Murray and Co mine was mapped as a sub vertical, E-W trending zone of silicified ferruginous metasediments in contact with silica flooded quartz veins in greisenised granite. A one metre wide zone of fine, brecciated, smokey, and gossanous quartz veins with stibnite, arsenopyrite and pyrite was identified as the primary target of historic mining activity. The Murray and Co Mine is located within a zone of quartz veined metasediment with an E-W strike length of approximately 350 m.

Twenty seven (27) rock samples were collected at the Murray and Co Mine mullock heaps and around the historical shafts. Eight samples assayed >0.5 ppm Au — the highest grade gold sample assayed 6.27 ppm Au. Thirteen samples assayed above 130 ppm Ag of which nine samples assayed above 400 g/t Ag. The highest silver grade was 1385 ppm Ag.

There has been very little documented exploration work at Murray and Co Mine. The gold assays mentioned in this report are the first to be reported at this prospect.

McDonalds Mine

Forty seven rock samples were collected at McDonalds. Ten samples returned silver grades >40 ppm Ag (highest grade 130 g/t Ag), 11 samples returned gold grades >0.1 ppm Au (highest grade 0.25 g/t Au) and eight samples returned antimony grade >1% Sb (highest 12.75% Sb).

Rock-chip sampling defined a zone of anomalous gold, silver and antimony assays associated with quartz veining over an area 600 m by 350 m — which is along strike from the high grade silver values at the Murray and Co Mine located 2.75 km to its west.

Arthurs Seat Prospect and Severn Fault

The Arthurs Seat Mine occurs at the contact between Permian Monzogranites of the S-type Bundarra Supersuite and the metasediments of the Texas Beds of the Central Block. Rock chip grab samples were also taken along the trace of the Severn Fault.

Assay results of 159 rock chip samples taken at Arthurs Seat and the Severn Thrust Fault were unremarkable. However a large proportion of the samples returned low grade silver grades up to 3.99 g/t Ag. The highest gold grade was 0.11 ppm Au — from a sample which also assayed 5.03% As from a highly sheared mafic rock.

The Authors are of the opinion that reconnaissance rock chip sampling conducted by the company has confirmed the presence of gold, silver and antimony mineralization at the Murray and Co. and McDonalds historical mines. Mapping and sampling is at a very early stage and more detailed rock-chip sampling and mapping is recommended at all historical showings.

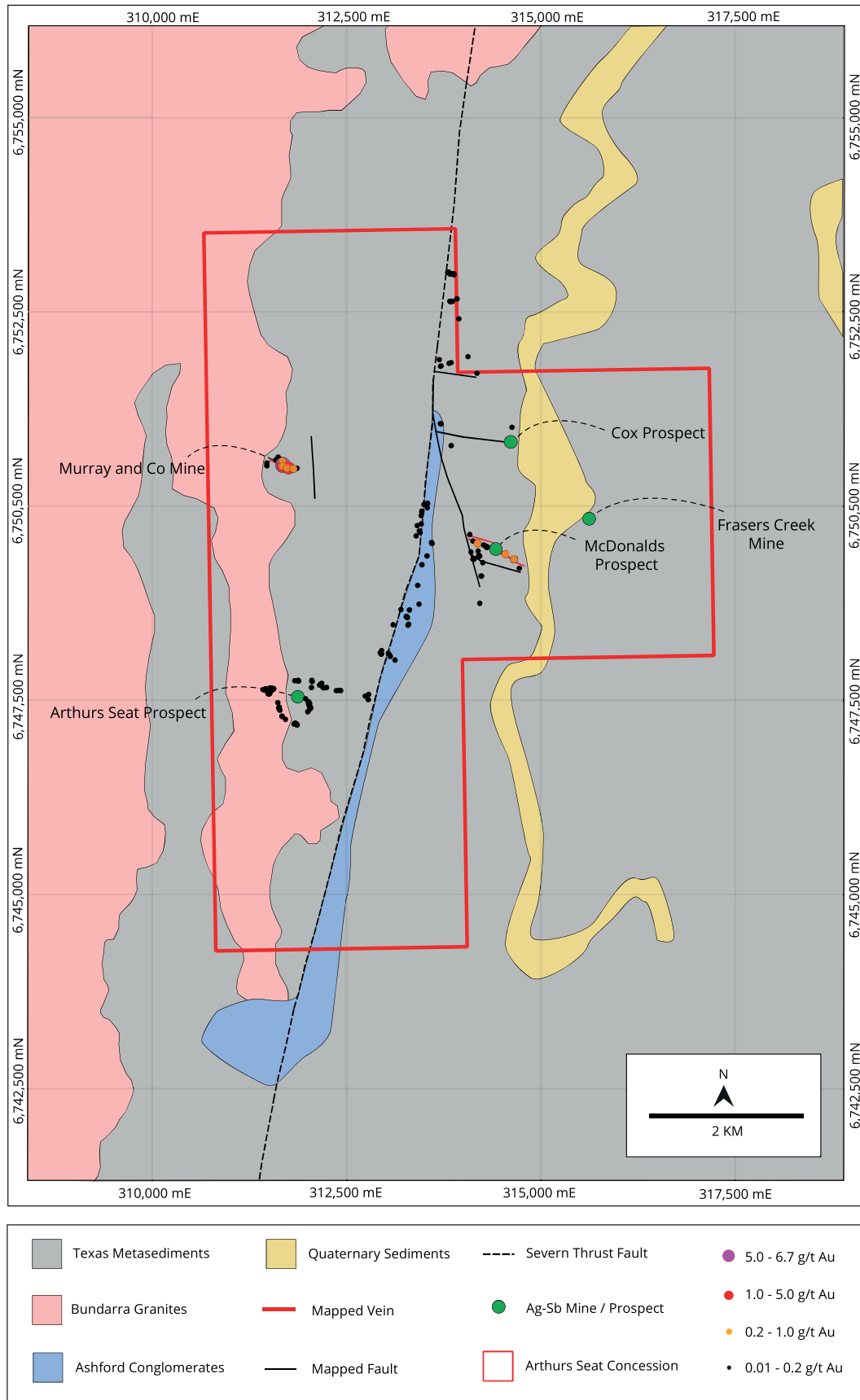


Figure 11: Rock chip grab sample locations and gold grade. Note number of samples between 1 to 6.7 g/t Au at Murray and Co Mine.

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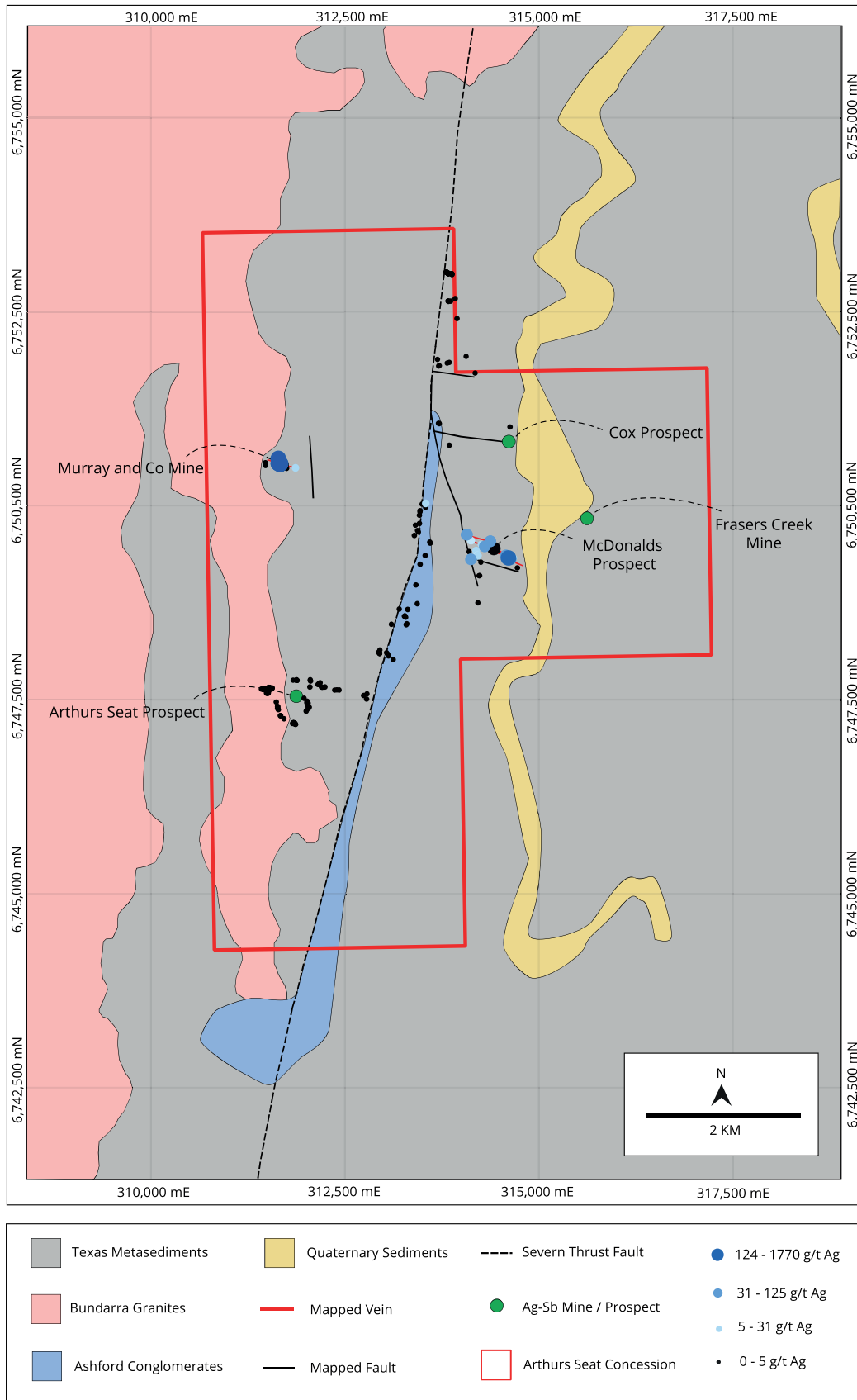


Figure 12: Rock chip grab sample locations and silver grade. Note number of samples returned significant silver grades at McDonalds Prospect and Murr and Co Mine.

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9 DRILLING

There has been no drilling on the Property — either historically or by the Company. This Section of the Report is not relevant.

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10 SAMPLE PREPARATION, ANALYSIS AND SECURITY

During the August 2022 site visit — Hantelmann reviewed the sample security, preparation and assay protocol implemented by the Company for its 2022 rock chip sampling program. Samples were prepared and assayed by ALS Geochemistry Labs (ALS) in Orange, Australia — ALS is independent of RooGold and is certified to international quality standards through ISO/IEC 17025:2017 including ISO 9001:2015 and ISO 9002 specifications.

Hantelmann notes that — although a relatively small number of samples were taken by the Company at Arthurs Seat — industry standard Best Practice and QA/QC has been followed throughout the program.

10.1 Sample Security

Each rock chip sample comprised a minimum of 3 kg. Sample were placed in sealed and numbered calico bags by Company geologists — five Calico bags were then placed in a green plastic bag and tied with a single use zip-lock fastener to ensure security. Green bags were placed on a heavy duty pallet, wrapped in heavy duty plastic wrap to further ensure security, and sent to ALS.

Hantelmann is satisfied that the Company has maintained appropriate chain of custody during sampling and transport of the samples — ensuring sample validity and integrity.

10.2 Sample Preparation

Samples were prepared by ALS. Samples were dried to 110°C, weighed and crushed in a single pass to a nominal 70% passing 2 mm in a jaw-crusher (ALS code CRU-21). A 3 kg sub-sampled was taken using a Jones-style riffle splitter (ALS code SPL-21) and pulverised in a single-pass “bowl and puck” to a nominal 85% passing 75 microns (ALS code PUL-23).

Hantelmann is satisfied that the sample preparation and sub-sampling protocol used by the Company is appropriate for the style of mineralization and the stage of exploration.

10.3 Sample Analysis

Gold was analysed by fire assay with AAS finish using a 50 g sample charge (ALS code Au-AA26) — with a reportable range of 0.01-100 ppm Au.

Samples were also submitted for 33 element analysis by ICP-AES following a 4 acid digest (ALS code ME-ICP61 — with reportable ranges silver (0.01 to 100 ppm), lead (2 to 10,000 ppm or 0.0002 to 1%), zinc (2-10,000 ppm) and copper (1-10,000 ppm Cu).

Hantelmann is of the opinion that the analytical protocol used by the Company is appropriate for the style and grade of mineralization and the type of samples submitted for analysis.

10.4 QA/QC & Laboratory Performance

The Company has implemented a QA/QC program comprising the routine insertion of one field blank every 25 samples and one Geostats certified reference material (CRM) every 13 samples. Field duplicates were not deemed necessary for a first pass, reconnaissance, rock chip grab sampling program.

Samples were submitted in batches of 40 comprising 37 samples, one gold CRM, one silver-base metal CRM and one field blank. Each batch was treated as a single entity and all 40 samples were prepared and analysed at the same time in the same sample run. The protocol follows industry-recognized standards of best practice for reconnaissance rock chip samples.

Field Blanks

A field blank — comprising a 3 to 5 kg rock chip sample — was inserted into every batch of 37 samples. Tolerance limits were set at 0.05 g/t Au and 2 ppm g/t Ag. Seven batches of samples were submitted to ALS — assay results for blanks in six batches were extremely low and these batches passed QAQC. One field blank assayed 0.2 g/t Au and 41.8 g/t Ag. This was most likely the result of a sample mismatch — once corrected the blank was deemed passed. There was no indication of cross contamination between samples.

Certified Reference Materials

One Geostats gold CRM and one Geostats silver-base metal was inserted into every batch of 37 samples. A batch was deemed failed if a CRM assayed outside of ± 3 SD or if two consecutive batches assayed outside of ± 2 SD. Gold and silver CRM assays results were within tolerance limits and all batches were deemed passed.

Hantelmann is of the opinion that the QAQC programme implemented by the Company is appropriate for the style and grade of mineralization, the type of samples submitted for analysis and the stage of exploration.

11 DATA VERIFICATION

In addition to verification of data provided by the Company, and field methodology employed by the Company, Hantelmann verified the location of the Arthurs Seat Exploration Licence in the field and collected 10 samples for verification assay.

11.1 General Verification

- # Hantelmann used a Google Earth satellite base image over-printed with Property boundaries to verify the location of the Property with respect to geographic features observed in the field. Hantelmann is satisfied that the Property boundaries (Appendix 1) coincide with the geographic field area covered in this report.
- # Land access agreements with land-owners as out in Section 3:11 (Social Licence and Surface Rights) were reviewed — access has been granted consistent with the representations of the Company.
- # Hantelmann reviewed the geological mapping, rock-chip sampling and assay protocol used by the company and is satisfied it follows industry-recognized standards of best practice — appropriate for the stage of the Project and style of mineralization.

11.2 Verification Sampling of Select Rock-Chip Grab Samples

Hantelmann collected 10 surface rock-chip grab samples during a field visit to Arthurs Creek. Samples were representative of the styles of mineralization observed in the field and reported by the Company. The GPS locations of all samples plotted within the corner boundaries of the Arthurs Creek Exploration Licence (EL9144).

Samples were placed in calico bags and sealed with single use clip-lock ties. Samples were assayed at ALS in Orange. Gold was analysed by fire assay with AAS finish using a 50 g sample charge (ALS code Au-AA26) — with a reportable range of 0.01-100 ppm Au. Samples were also submitted for 33 element analysis by ICP-AES following a 4 acid digest (ALS code ME-ICP61 — with reportable ranges silver (0.01 to 100 ppm), lead (2 to 10,000 ppm or 0.0002 to 1%), zinc (2-10,000 ppm) and copper (1-10,000 ppm Cu).

Given the small number of samples Hantelmann did not insert CRM's or field blanks. This is not considered material as the verification samples were only used to confirm mineralization on the property. Moreover, ALS (Orange) is a fully accredited, world class, independent sample preparation and assay laboratory, that implements stringent internal checks.

Assay results for the 10 verification samples returned between 0.01 and 0.93 ppm Au, between 2.9 and 691 ppm Ag, and between 54 ppm and 27.1% Sb. The results of samples taken by Hantelmann are broadly consistent with the results of samples taken by the Company — and confirm the presence of gold, silver and antimony mineralization on the Property.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no Mineral Processing or Metallurgical Testing of samples from the Property — either historically or by the Company. This Section of the Report is not relevant.

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13 MINERAL RESOURCE ESTIMATE

There are no Mineral Resource Estimates with respect to the Property — either historically or by the Company . This Section of the Report is not relevant.

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14 ADJACENT PROPERTIES

Bundarra Resources Pty Ltd (“Bundarra”) holds an exploration licence (EL8394) adjacent to the northern boundary of the Arthurs Seat Property. Bundarra have completed limited fieldwork and sampling primarily at Collins Prospect in the northern part of EL8394.

Mapping and surface rock-chip sampling have defined multiple structures and stockworks over a width of 350 m and a strike length of >1200 m. Bundarra report peak rock-chip gold assays of 2.8 g/t Au, 3.5 g/t Au and 6.2 g/t Au and peak rock-chip silver assays of 79 g/t Ag, 195 g/t Ag and 221 g/t Ag. A channel sample across a silicified structure assayed 3 m @ 2.62 g/t Au and 79 g/t Ag.

Bundarra note that mineralization is associated with anomalous mercury, arsenic and antimony assays and phyllic alteration — characteristic of an epizonal intrusion-related style of gold mineralization.

The information with respect to EL8394 was taken from a “Project Summary of Bundarra Resources Bonbola Project — New Intrusion Related Gold Silver Mineralization” by Pangean Resources. The report is available from the website of Pangean Resources (https://pangeanresources.com/index.php?option=com_content&view=article&id=111&Itemid=509).

The Authors have been unable to verify the information and reported assays with respect to the EL8394, and note that the information is not necessarily indicative of the mineralization at the Company’s Arthurs Seat Property.

15 OTHER RELEVANT DATA AND INFORMATION

The Authors are not aware of any other information or data that may be relevant to this report — other than that already disclosed in previous sections of this report.

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16 INTERPRETATIONS AND CONCLUSIONS

The Arthurs Seat licence is an early stage exploration project located in the under-explored but prolifically mineralized New England Orogen in Australia. The property was first explored in the late 1800's during an "alluvial gold-rush" that extended to eastern parts of NSW and Queensland — high grade silver and antimony mineralization was reportedly extracted from four small scale mines. Limited exploration was conducted by two companies between 1970 and 1983.

First pass lithological mapping and rock chip grab sampling has been conducted by the Company. Mapping confirmed the presence of granite in the west of the concession and metasediments throughout central and eastern parts of the concession. The Severn Fault runs at 010° through the centre of the concession and is marked by a unit of Carboniferous coal bearing conglomerates.

Sampling suggests that the main Severn Fault does not directly control mineralization — rather broadly east-west trending splays appear to control the location of the Cox and McDonalds Mines. Murray and Co Mine and Arthurs Seat Prospect occur at metasediment-granite contact — further work is required to understand this style of mineralization.

The Authors are of the opinion that the mapping and sampling was conducted at a suitable scale and quality for the stage of the exploration program, and has confirmed the presence of gold-silver-antimony mineralization at Murray and Co. and McDonalds Mines. Cox's Prospect and the area around the Frasers Creek Mine have not yet been sampled.

Rock-chip assays results from first pass sampling has confirmed the presence of robust gold-silver-antimony grades in quartz veins and stockworks. The style of mineralization is consistent with distal vein mineralization associated with RIRGS style mineralization. The Property warrants further follow-up rock chip and soil sampling.

RooGold has in place the relevant land access agreements to allow exploration activities to proceed. The Company has exceeded its Year 1 and 2 expenditure commitments. The Company also filed its first Annual Exploration Report (reference numbers REP-2022-702) and Annual Rehabilitation and Compliance Report for EL 9144 on 6 May 2022 (reference numbers REH0001305) on 6 May 2022.

To the best of the Authors knowledge the Project is in good standing and the Company has in place appropriate access agreements.

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17 RECOMMENDATIONS

Field mapping and rock chip grab sampling by the Company has confirmed the presence of gold-silver-antimony mineralization at Arthurs Seat proximal to the Murray and Co and McDonalds historical mines. Two further areas of historical mining are yet to be sampled. Mineralization is of a vein and stockwork hosted RIRGS type — mineralization in such systems can be extensive and strongly zoned. RIRGS are attractive exploration target types.

The Authors are of the opinion that the Arthurs Seat property warrants further exploration. This should include more detailed geological mapping, and further reconnaissance and detailed rock chip grab sampling. Soil sampling is warranted along strike extensions of known mineralization. A field magnetic survey would be useful for defining structural trends, including splays of the Severn Fault, which appear to exert a control on mineralization. The following budget is proposed:

Item Cost	CA\$
Geological Mapping/Sampling (30 days @ CA\$ 1000/day)	30,000
Roch chip assay (250 samples @ CA\$ 100/sample)	25,000
Soil sampling field program (30 days @ CA\$ 1600/ day)	54,000
Soil assay	35,000
Field Magnetic Survey (Drone)	50,000
GIS and drill target generation	10,000
	<u>Total CA\$ = 204,000</u>

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19 DATE AND SIGNATURE PAGE

For and on behalf of the Authors to accompany the report dated 24th of December 2022 entitled 'Independent NI43-101 Technical Report, Arthurs Seat Property, NSW, Australia.'

Jos Hantelmann, BSc, MSc, MAusIMM (CP)
Independent Consultant
24th of December 2022

Juan-Manuel Morales-Ramirez, BSc, MSc, P. Geo, AIPG
Independent Consultant
24th of December 2022

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20 CERTIFICATE OF QUALIFICATION (CONT.)

To accompany the report dated XXth of December 2022 entitled,
'Independent NI43-101 Technical Report, Arthurs Seat Property, NSW, Australia.'

I, Jos Hantlemann, BSc, MSc, MAusIMM (CP), from Vancouver, Canada,
do hereby certify that:

- 1 I am an independent consulting geologist. My address is Calle Alcanfores 1064, Miraflores – Lima, Peru, 15074.
- 2 I graduated from the University of Alberta (Edmonton, Alberta) with a Bachelor's degree in Science (B.Sc., Hons in Geology) in 2000, and a Master's degree in Science (Geology) in 2013.
- 3 I am a member of the Australasian Institute of Mining and Metallurgy (AusIMM), and registered as a Chartered Professional (CP) in geology since the 2nd of July, 2012 (No. 992400).
- 4 I have worked as a geologist for a total of over seventeen years since graduating from the University of Alberta in 2000. My work experience as a geologist has been largely acquired as a consultant. I have provided specialized geological services to more than 30 companies.
- 5 I have read the definition of a qualified person ("QP") according to the National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
- 6 I am a co-author of this report titled 'Independent NI43-101 Technical Report, Arthurs Seat Property, NSW, Australia'. I visited the Arthurs Seat Property on 15th and 16th of August 2022. I have contributed to all sections of this report.
- 7 As of the effective date of this Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- 8 I am independent of RooGold Inc. applying all the tests in section 1.5 of NI 43-101 Standards of Disclosure for Mineral Projects.
- 9 I have read this Technical Report, and all the items I am responsible for have been prepared in compliance with NI 43-101 Standards of Disclosure for Mineral Projects.
- 10 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Jos Hantlemann, BSc, MSc, MAusIMM (CP)
24th of December 2022

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20 CERTIFICATE OF QUALIFICATION

To accompany the report dated XXth of December 2022 entitled,
'Independent NI43-101 Technical Report, Arthurs Seat Property, NSW, Australia.'

I, Juan-Manuel Morales-Ramirez, BSc, MSc, P. Geo, AIPG, from Hermosillo, Sonora, Mexico,
do hereby certify that:

- 1 I am an independent consultant geologist; my address is Calle Paseo del Norte #47, Colonia Paseo del Sol, Hermosillo, Sonora, Mexico, 83246.
- 2 I graduated with a Bachelor's degree in Geology (Geological Engineering) from Instituto Politécnico Nacional, Mexico City, Mexico in 1976, and MSc (Geology) from Universidad de Sonora in Hermosillo, Sonora, Mexico (thesis pending).
- 3 I am a Certified Professional Geologist (CPG #11234) in good standing with the American Institute of Professional Geologists in Arizona, USA since 2008.
- 4 I have practiced my profession continuously for over 40 years since my graduation in 1976. My exploration experience has been acquired with a variety of companies including: Consejo de Recursos Minerales (SGM); the US Geological Survey; VITRO; US Borax, USMX, Cambior (1992-1997), Noranda and X-Ore (2005-2013) and Silver Pursuit Resources Ltd.
- 5 I have read the definition of 'qualified person' set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a 'qualified person' for the purposes of NI 43-101.
- 6 I am a co-author of this report titled 'Independent NI43-101 Technical Report, Arthurs Seat Property, NSW, Australia'. I had input into all Sections except for Exploration (Chapter 8), Drilling (Chapter 9), and Samples, Preparation, Analysis and Security (Chapter 10).
- 7 As of the date of this Certificate, to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed, to make the Technical Report not misleading.
- 8 I am independent of RooGold Inc., the property and property vendor, applying all of the tests in section 1.5 of National Instrument 43-101.
- 9 I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- 10 I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Mr Morales-Ramirez, BSc, MSc, P. Geo, AIPG
24th of December 2022

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Appendix 1

Instrument of Grant: EL9144

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