

RooGold Announces Appointment of Efdal Olcer as VP Exploration and Provides Operational Update

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TORONTO, January 31, 2023 - [RooGold Inc.](#) (CSE:ROO)(OTC PINK:JNCCF)(Frankfurt:5VHA) ("RooGold" or the "Company") is pleased to announce that in its renewed focus to systematically advance its portfolio of highly prospective precious metals exploration properties in Australia, the Company has appointed Mr. Efdal Olcer as its new Vice President of Exploration.

Mr. Olcer is an exploration geologist with nearly 20 years of international mining and exploration experience spanning across Africa, the Middle East and Turkey, including as VP Exploration for Zodiac Gold, Chief Geologist for Summa Gold and Exploration Manager for MNG Gold. Previously, he also held senior geologist positions for KEFI Minerals, Asia Minor Mining Inc. and Stratex Exploration PLC.

Mr. Olcer holds a B.Sc. Degree in Geological Engineering from the Middle East Technical University in Turkey. He has extensive exploration and project development experience working in diverse geological settings, including Archean greenstone belts, porphyry and epithermal deposits, and orogenic systems. Under his leadership, several greenfield and brownfield discoveries have been converted into profitable mining operations.

Mr. Olcer is a member of the Society of Economic Geologists, the Australian Institute of Geoscientists, the Society of Geology Applied to Mineral Deposits, Geological Society of London and the Turkish Association of Economic Geologists.

Interim CEO and Director of RooGold, Vishal Gupta states, "Efdal's expertise in orogenic precious metals systems will be invaluable in helping progress the Company's Australian property portfolio with a renewed focus on targeted exploration and resource delineation. He has a proven track record of playing an instrumental role in advancing discovery-stage projects to production through his career. As we start to plan next steps for certain core properties in our portfolio, we are delighted to have Efdal join our senior leadership team to help with the process."

Operational Update

RooGold's portfolio of 13 high-grade potential precious metals properties was originally created with the primary objective of selecting the most lucrative of these properties as "core" assets based on initial geological mapping, prospect sampling and ease of surface access. The Company is pleased to announce that based on the results of the initial work completed by its exploration team over the last few months, Arthurs Seat and Castle Rag have now been designated as the Company's core assets in New South Wales, Australia.

Arthurs Seat

The Arthurs Seat property is 42 sq km in area and located ~40 km from the regional town of Inverell. Mineralization targets include both orogenic and intrusive-related silver (Ag), gold (Au) and antimony (Sb). The two key prospects include the Murray & Co Mine (Ag/Au/Sb) and McDonalds Prospects (Ag/Sb). Highest historic mine dump samples returned 750 g/t Ag and 11.6% Sb at Arthurs Seat property, which was lightly mined for Sb. Rock chip sampling results at Murray & Co Mine returned up to 6.27 g/t Au and 1725 g/t Ag and 1.1% Cu. Rock chips at McDonalds returned up to 12.5% Sb.

The Company has established an excellent relationship with surface-rights owners in key areas of this property with ready access. Results from RooGold's prospect sampling has demonstrated potential for high-grade gold and silver mineralization within a broad low-grade silver geochemical halo. Mapping by RooGold has revealed new E-W faults and E-W quartz veins that show potential high-grade stibnite

mineralization.

Castle Rag

Castle Rag is 126 sq km in area and is located an hour's drive east of the Arthurs Seat property described above. Castle Rag contains 34 historic mines and prospects, including 12 silver, two gold, and numerous molybdenum, bismuth, tungsten and tin prospects. The geology is dominated by Late Permian to Triassic intrusive leucomonzogranites and extrusive volcanics. The highly mineralized Mole Leucogranite is interpreted to underly the Castle Rag group of prospects. There are two high priority targets: the Castle Rag Group (Ag, Zn, Pb) and the 4 Mile Group (Au, Ag, Mo, Bi) of prospects.

The Castle Rag Group consists of eight prospects, seven of which are silver-base metal intrusion-related vein deposits. Production at the historic Castle Rag Mine is estimated at 4,000 tonnes at average grades of 1,200 g/t Ag and >20% Pb. These prospects remain significantly under-explored, with only three holes drilled at the Castle Rag Mine for a total of 159m in 1985.

The 4 Mile Group target contains gold, silver and molybdenum mineralized granite/rhyolite contact, forming a highly prospective 5km long, untested intrusive related gold exploration target. No systematic gold exploration or drilling has been conducted along this trend. Limited past surface exploration has returned grades of up to 612 g/t Ag, 5.5% Pb, 3.35 g/t Au and >1.5% Mo in rock chip samples.

NI 43-101 Technical Reports Completed

The Company is also pleased to announce that NI 43-101 technical reports have been completed for the Arthurs Seat and Gold Star properties by independent Qualified Persons (QP's) pursuant to the criteria established under National Instrument 43-101 and are available at www.sedar.com. The technical reports highlight the high prospectivity of these properties, and also provide a road-map for the next stage of targeted exploration.

The scientific and technical information disclosed in this release has been reviewed and approved by Mr. Vishal Gupta, the Company's interim President & CEO. Mr. Gupta is a P.Geo. registered with the Professional Geoscientists of Ontario (PGO), and a "qualified person" as defined under National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About RooGold Inc.

RooGold is a Canadian junior mineral exploration issuer which is uniquely positioned to be a dominant player in New South Wales, Australia, through a growth strategy focused on the consolidation and exploration of high potential, mineralized precious metals properties in this prolific region of Australia. RooGold commands a portfolio of 13 high-grade potential gold (9) and silver (4) concessions that cover 1,380 km², and collectively include 137 historic mines and prospects.

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Forward-Looking Statements

This release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the success related to any future exploration or development programs and potential economic returns. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; prices for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not

exhaustive. The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation; operational risks and hazards inherent with the business of mineral exploration; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

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

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