

ROSCAN MINERALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the six month period ended April 30, 2017)

June 23, 2017

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by RosCan Minerals Corporation's ("RosCan" or the "Company") management and provides an analysis of the Company's operating and financial performance for the six month period ended April 30, 2017, as well as a view of future prospects. The MD&A should be read in conjunction with RosCan's: unaudited condensed interim consolidated financial statements for the six month period ended April 30, 2017; and, audited consolidated financial statements for the year ended October 31, 2016 and related MD&A, dated February 23, 2017. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at www.sedar.com.

Basis of presentation

RosCan's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A, references to years, such as F2017, refer to the fiscal years ending October 31.

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

CORPORATE PROFILE

RosCan is an exploration stage company involved in the business of acquiring, exploring and developing mineral properties. On November 7, 2016, the Company entered into an Option and Joint Venture Agreement with Pelangio Exploration Inc., in which it acquired the right to earn a 50% interest in a gold exploration project in Ghana, West Africa, known as the Dormaa Project. Having entered into the Option and Joint Venture Agreement and completing a subsequent \$437,000 financing, on May 30, 2017 RosCan returned to the TSX Venture Exchange (TSX-V) as a Tier 2 mining issuer (the "TSX-V Reactivation") and trades under the symbol ROS. Previously the Company was listed on the NEX board of the TSX-V.

Director/Officer changes

On March 30, 2017, Mr. Gregory Isenor was appointed as President and Chief Executive Officer (CEO) of RosCan, replacing Mr. Christopher Irwin. Mr. Irwin will continue to act as a director. On March 15, 2017, Mr. Isenor was appointed to the Company's Board of Directors, replacing Mr. Gordon Cudmore. In addition, Mr. Robert Adley and Mr. Michael Newbury did not stand for re-election at the Company's annual shareholder meeting, held on April 27, 2017. Options previously granted to Mr. Cudmore, Mr. Adley and Mr. Newbury are to expire one year from their date of departure from the Board of Directors.

Financing activities

The Company raised gross proceeds of \$437,000 through a private placement closed in two tranches. The first tranche for \$215,000 (4,300,000 units) closed on April 26, 2017 and the second tranche for \$222,000 (4,440,000 units) closed on May 1, 2017. In addition, on April 26, 2017, the Company settled \$226,000 of debt through the issuance of 4,520,000 shares.

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MINERAL PROPERTIES

Dormaa Project - Ghana, West Africa

On November 7, 2016, RosCan entered into an option and joint venture agreement (the "Option Agreement"), as amended on February 14, 2017, with Pelangio Exploration Inc. ("Pelangio"), pursuant to which RosCan and Pelangio established an earn-in arrangement to jointly advance an early-stage gold exploration project in Ghana, West Africa (the "Dormaa Project"). Pelangio owns a 100% interest in the Dormaa Project and pursuant to the Option Agreement, RosCan has the right (the "Option") to earn a 50% equity and participating interest in the Dormaa Project.

The Dormaa Project covers approximately 86.44 square kilometres and is located in the Ahafo Ano District of the Ashanti and Brong-Ahafo Regions of the Republic of Ghana. Initially, the Dormaa Project was established by Pelangio to support the reconnaissance for minerals in the Dormaa Project area by Torkornoo and Associates Limited ("TAL"). Early stage prospecting, geochemical and geophysical surveys were carried out by TAL. Subsequently, TAL entered into an agreement with Pelangio Ahafo (G) Limited ("Pelangio Ghana"), an indirectly held, wholly-owned subsidiary of Pelangio, pursuant to which TAL agreed to transfer and assign to Pelangio Ghana all its interest and related work obligations in the Dormaa Project area, including 100% of the mineral rights granted pursuant to a prospecting license with respect to the Dormaa Project area and which are held by TAL.

Pelangio has reported that work on the Dormaa Project to date included stream sediment surveys into the secondary and tertiary drainages in the licensed area; soil sampling using the BLEG technique on an 800 metre by 100 metre grid; and follow-up, closer-spaced, soil surveys of 400 metres by 50 metres and 100 metres by 25 metres grid on the northern half of the Dormaa Project area, which identified thirteen gold-in-soil anomalies. In addition, Pelangio reported that eight significant anomalies, ranging in size from 800 metres by 100 metres up to 4 kilometres long and 500 metres wide were identified in the southern half of the Dormaa Project area and that a 20 square kilometre follow-up geochemical program, is recommended for this region. As well, Pelangio reported that recent satellite imagery indicates that substantial unregulated artisanal and mechanized alluvial operations were carried out during 2014-2015 in areas surrounding the Dormaa Project, and that gold-in-soil anomalies on the Dormaa Project may be the source of the alluvial deposits giving rise to these operations. RosCan has not verified the foregoing historical information about the Dormaa Project.

Based on a preliminary work plan approved by the parties for the first year, expenditures of approximately \$300,000 are planned for expanded gold-in-soil geochemical surveys, prospecting, and approximately 3,000 metres of reverse circulation and air core or rotary air blast drilling. This program is designed to follow up on the large gold-in-soil anomalies on the property.

Option agreement

To exercise the Option, RosCan is required to:

- 1) pay Pelangio an aggregate of \$160,000, as follows:
 - a) \$10,000 on November 7, 2016 (paid);
 - b) \$50,000 on December 5, 2017; and,
 - c) \$100,000 on December 5, 2018.

- 2) fund a total of \$2,000,000 for exploration expenditures, as follows:
 - a) \$150,000 by March 5, 2017 (paid);
 - b) \$150,000 by May 4, 2017 (paid);
 - c) \$700,000 by December 5, 2017; and,
 - d) \$1,000,000 by December 5, 2018.

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- 3) pay the applicable annual ground rent and mineral right fees during the Option period, when such costs are first due and payable.

During the Option period Pelangio will act as the operator. In addition, RosCan will participate in the oversight of exploration and operational activities through a management committee. The Company expenses exploration expenditure contributions at the time they are made, though such contributions may be expended by Pelangio at a later date. The exploration expenditure contributions are to be held in a separate bank account by Pelangio for the benefit of the Company and only expended in accordance with the work programs and land holding costs pursuant to the Option Agreement.

Upon the exercise of the Option, a joint venture between RosCan and Pelangio would be formed, whereby each party would have an initial 50% participating interest, and thereafter contribute funding on a proportionate basis or have its interest diluted.

Once formed, the joint venture would hold 100% of the mineral rights to the Dormaa Project, subject to a 2% net smelter royalty ("NSR") on all ounces of gold recovered and a 10% free carried interest reserved for the Government of Ghana. The joint venture retains the right to buy-back 50% (equivalent to 1%) of the NSR for USD \$2,000,000.

SUMMARY OF QUARTERLY RESULTS

	Interest revenue	Net loss	Net loss per share
<u>Fiscal 2017</u>	\$	\$	\$
Q2 April 30	-	(253,494)	(0.006)
Q1 January 31	-	(30,203)	(0.001)
<u>Fiscal 2016</u>			
Q4 October 31	-	(29,617)	(0.001)
Q3 July 31	-	(19,504)	(0.001)
Q2 April 30	-	(25,446)	(0.001)
Q1 January 31	-	(15,834)	-
<u>Fiscal 2015</u>			
Q4 October 31	-	(24,274)	(0.001)
Q3 July 31	-	(15,084)	-

For F2017, quarterly variances in the net loss were influenced by the amount of: (1) corporate and administrative expenses, which were impacted by - the Company's annual shareholder meeting and annual filing fees in Q2 - financing activity, director/officer changes and the TSX-V Reactivation in Q2 - and, activities related to the Dormaa Project in Q1 and Q2; (2) exploration and evaluation expenditures related to the Dormaa Project, which were impacted by - the option payment in Q1 - and, the exploration expenditure contribution in Q2; (3) share-based payments attributable to the grant of stock options in Q1 and Q2.

For F2016, quarterly variances in the net loss were influenced by the amount of corporate and administrative expenses, which were impacted by: annual audit and tax services fees in Q4 - the Company's annual shareholder meeting in Q2 - annual filing fees in Q2 and Q3 - the evaluation of a business opportunity in Q1- and, the evaluation of the Dormaa Project and related Option Agreement in Q3 and Q4.

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For F2015, quarterly variances in the net loss were influenced by the amount of corporate and administrative expenses, which were impacted by the Company's annual audit and tax filings in Q4.

RESULTS OF OPERATIONS

Three month period

The net loss for the second quarter of F2017 was \$223,291 versus a net loss of \$25,446 for the comparable quarter of F2016, representing an increase of \$197,845. The increase in the net loss was primarily attributable to increased corporate activity related to: the Dormaa Project; financings; the TSX-V Reactivation; and stock option grants.

Corporate and administrative expenses experienced an increase of \$19,166 (F2017 - \$44,579 vs F2016 - \$25,413) primarily through increases in:

- legal, audit and accounting (F2017 - \$10,744 vs F2016 - \$5,046) as the need for additional legal services grew due to the TSX-V Reactivation, financing and Dormaa Project activity;
- regulatory fees (F2017 - \$7,504 vs F2016 - \$3,385) due to the TSX-V Reactivation and financing activity;
- shareholder relations and promotion costs (F2017 - \$6,510 vs F2016 - \$3,831) attributable to additional annual shareholder meeting costs and news releases; and,
- transfer agent fees (F2017 - \$8,956 vs F2016 - \$2,582) due to financing activity and additional annual shareholder meeting costs.

Exploration and evaluation expenditures (F2017 - \$161,208 vs F2016 - \$nil) are attributable to the Dormaa Project and represent the initial exploration expenditure contribution and costs to prepare the initial National Instrument 43-101 report payment.

Share-based payments (F2017 - \$17,480 vs F2016 - \$nil) are non-cash and represent the fair value assigned to the 300,000 stock options granted during the quarter.

Six month period

The net loss for six month period ended April 30, 2017 was \$253,494 versus a net loss of \$41,280 for the comparable period of F2016, representing an increase of \$212,214. Corporate and administrative expenditures experienced an increase of \$18,440 (F2017 - \$59,728 vs F2016 - \$41,288). These increases were primarily attributable to the increased corporate activities noted in the results for the current three month quarter.

Exploration and evaluation expenditures (F2017 - \$171,208 vs F2016 - \$nil) are attributable to the Dormaa Project and consists of the initial option payment, exploration expenditure contribution and costs to prepare the initial National Instrument 43-101 report.

Share-based payments (F2017 - \$22,530 vs F2016 - \$nil) are non-cash and represent the fair value assigned to 450,000 stock options granted to directors/officers.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the current quarter and six month period of F2017 were impacted by shares issued in settlement of \$148,000 of accounts payable.

Financing activity cash flows for the current and six month period of F2017 were impacted by shares issued in settlement of \$78,000 of loans provided by Company directors/officers. These loans were made to enable the Company to meet its financial obligations.

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Working capital

As at April 30, 2017, RosCan had cash of \$12,701 and a working capital deficiency of \$30,960. Sales tax receivables represent amounts to be refunded by the Canadian government. Accounts payable and accrued liabilities include \$33,867 payable to Company officers and directors.

During the six month period the Company strengthened its financial position by closing on \$215,000 (first tranche) of a \$437,000 private placement and settling \$226,000 of debt through the issuance of shares.

On May 1, 2017, the Company closed the final tranche of the \$437,000 private placement, raising additional gross proceeds of \$222,000, of which Company directors/officers subscribed for \$95,000 (1,900,000 units). Proceeds from the final tranche of the private placement were used to make the second Dormaa Project exploration expenditure contribution and for general working capital purposes.

RosCan does not have sufficient working capital to remain a going concern and will need to arrange additional financing to fund the remainder of its F2017 corporate overheads and \$750,000 of Dormaa Project payments, due by December 5, 2017. In addition, further funds will need to be raised to finance additional resource property/project evaluations, acquisitions and related exploration activities. There is a risk that the Company will be unable to raise sufficient funds, thus jeopardizing the Company's ability to earn its interest in the Dormaa Project or continue as a going-concern. There can be no assurance that the Company's directors will continue to fund the Company's working capital needs.

Given the nature of the Company's operations, which consist of exploration, development, evaluation and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency.

SHARE CAPITAL

As of the date of this MD&A, RosCan has the following securities outstanding:

Security	Number
Common shares	47,026,073
Warrants	8,740,000
Options	1,850,000

RELATED PARTY TRANSACTIONS

Management fees of \$9,000 (F2016 - \$9,000) for the current quarter and \$18,000 (F2016 - \$18,000) for the six month period were paid or became payable to Rustle Woods Capital Inc., a company controlled by an associate of the Company's Chief Financial Officer. These amounts are included in corporate and administrative expenses. For the six month period of F2017, \$10,000 of these fees were settled through the issuance of shares.

Legal fees of \$15,415 (F2016 - \$4,670) for the current quarter and \$16,417 (F2016 - \$5,460) for the six month period were paid or became payable to Irwin Lowy LLP ("Irwin"), a law firm in which the Company's President/Chief Executive Officer is a partner. Included in: corporate and administrative expenses under legal, audit and accounting is \$10,315 (F2016 - \$4,670) for the current quarter and \$11,317 (F2016 - \$5,460) for the six month period; and, share issuance costs for the current quarter and six month period is \$5,100 (F2016 - \$nil).

Filing fees of \$475 (F2016 - \$225) for the current quarter and \$525 (F2016 - \$225) for the six month period were paid or became payable to Irwin. These amounts are included in corporate and administrative expenses under regulatory fees.

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The Company granted 300,000 stock options during the current quarter to a director/officer resulting in share-based payments of \$17,480 (F2016 - \$nil) and during the six month period the Company granted 450,000 stock options to directors/officers resulting in share-based payments of \$22,530 (F2016 - \$nil).

Cash advances of \$nil (F2016 - \$20,000) for the current quarter and \$11,000 (F2016 - \$23,000) for the six month period were provided by Company directors/officers or entities controlled by or associated with Company directors/officers. These cash advances were provided for working capital purposes and are unsecured, due on demand and non-interest bearing.

Settled debt owing to Company directors/officers or entities controlled by or associated with Company directors/officers of \$207,000 by the issuance of 4,140,000 shares. The debt was comprised of \$129,000 of unpaid management fees, legal fees and filing fees and \$78,000 of loans due to related parties.

Company directors/officers subscribed for \$35,000 (700,000 units) of the \$215,000 private placement closed on April 26, 2017.

Included in accounts payable and accrued liabilities at April 30, 2017 is \$33,867 payable to entities controlled by or associated with Company directors/officers.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 3 in RosCan's unaudited condensed interim consolidated financial statements for the six month period ended April 30, 2017.

FINANCIAL INSTRUMENTS

Disclosure on RosCan's financial instruments and related risks may be found in Note 12 of RosCan's unaudited condensed interim consolidated financial statements for the six month period ended April 30, 2017.

CAUTIONARY STATEMENTS

This MD&A may contain forward-looking statements relating to, but not limited to, RosCan's assumptions, estimates, expectations and statements that describe RosCan's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- ability to earn its interest in the Dormaa Project or complete additional resource based transactions;
- condition of financial or capital markets;
- capital requirements and ability to obtain funding; and,
- ability to continue as a going concern: and,

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices;
- ability to raise necessary capital;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- receipt or retention of necessary permits or approvals;

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- access to properties and contests over title to properties;
- obtaining environmental and mining approvals;
- the speculative nature of exploration and development and investor sentiment;
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business;
- business opportunities that may be presented to, or pursued by, us;
- our ability to correctly value and successfully complete acquisitions;
- effectiveness of corporate relations;

Although RosCan believes that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. RosCan disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

RosCan is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and RosCan's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition risk

RosCan uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company.

Competition risk

RosCan must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of interest

Certain directors and officers of RosCan, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Dependence on management and Pelangio Exploration Inc.

RosCan is very dependent upon the efforts and commitment of its directors, management and Pelangio, to the extent that if the services of the directors or management were not available, or Pelangio failed to perform its obligations or conduct sufficient exploration activities at the Dormaa Project, a disruption in the Company's operations may occur.

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Counterparty risk

Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity will expose the Company to this risk.

Environmental risk

Exploration and development activities conducted on RosCan's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that future changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration risk

There is no assurance that the activities of RosCan will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. RosCan's ability to establish a profitable mining operation is subject to a host of variables, such as technical and economic factors and regulatory issues. Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards which could result in injury or death, property damage, adverse environmental conditions and legal liability.

Financing and liquidity risk

RosCan does not have production income or a regular source of cash flow to fund its operating activities. The Company's ability to finance its exploration and development activities and make acquisitions is highly dependent upon its ability to raise capital in the financial markets. RosCan will require significant capital to finance its overall objectives and there is no assurance that the Company will be able to raise the capital required and continue as a going concern. In addition, RosCan's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

Political Risk

RosCan may acquire or participate in mineral exploration properties in foreign countries that may expose the Company to risks and different considerations not normally associated with companies or exploration activities in North America. The Company's ability to retain mineral properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company's control.

Price Risk

The ability of RosCan to finance the acquisition, exploration and development of mineral properties and the future profitability of the Company is strongly related to: the market price of the primary minerals identified in its mineral properties; market price of the Company's equities; and, general commodity and investor sentiment. Mineral and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in either the prices of the identified primary minerals, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Property title risk

Although RosCan takes reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged, impugned or renounced.