

ROSCAN MINERALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the twelve month period ended October 31, 2015)

February 23, 2016

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 three and twelve month periods ended October 31, 2015, as well as a view of future prospects. The MD&A should be read in conjunction with RosCan's: audited consolidated financial statements and related notes for the year ended October 31, 2015; and, audited consolidated financial statements and related MD&A for the year ended October 31, 2014. 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 in the MD&A and in the consolidated financial statements are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A, references to years, such as F2015, refer to the fiscal years ending October 31.

CAUTIONARY STATEMENTS

This MD&A contains forward-looking statements relating to, but not limited to, RosCan's assumptions, estimates, expectations and statements that describe the Company'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. Factors that could cause such differences, without limiting the generality of the foregoing, include:

- inability to acquire, access or retain properties/projects;
- timing of commencement of exploration activities;
- environmental approvals and regulations;
- failure or delays in obtaining or retaining necessary permits or approvals;
- changes in government and mining policies and regulations;
- delays in producing or filing technical reports;
- changes in conditions of equity and mineral commodity markets;
- currency and commodity price fluctuations;
- capital requirements and ability to obtain funding; and,
- changes in future business strategies.

The "Risks and Uncertainties" section of this MD&A further describes the factors that could cause results or events to differ from expectations.

Although we believe 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. RosCan disclaims any intention 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.

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OVERVIEW

RosCan is an exploration stage company involved in the business of acquiring, exploring and developing mineral properties. Currently, the Company does not have an interest in or hold a right to participate in any mineral properties or projects. The Company continues to evaluate potential resource opportunities with the expectation to acquire a project in the near future.

Effective November 26, 2014, Collins Barrow Toronto LLP replaced Clancy & Co, LLP as the Company's auditors.

RosCan is currently listed on the NEX board of the TSX Venture Exchange (TSX-V) as a mining issuer, under the trading symbol ROS.H. On October 5, 2012, RosCan's listing was transferred to the NEX Board due to its inability to meet minimum TSX-V Tier 2 listing requirements.

SELECTED ANNUAL INFORMATION

Results of Operations	Year ended, October 31,		
	2015	2014	2013
Corporate and administrative expenses	\$ (79,409)	\$ (78,204)	\$ (87,604)
Foreign exchange gain	100	56	36
Share-based payments	-	(29,170)	-
Net loss	(79,309)	(107,318)	(87,568)
Net loss per share - basic and diluted	(0.002)	(0.003)	(0.003)
	As at October 31,		
Financial Position	2015	2014	2013
Cash	\$ 3,917	\$ 3,214	\$ 33,991
Working capital	(141,780)	(62,471)	15,055
Total assets	5,497	6,014	36,837

The decrease in the net loss for F2015, as compared to the net loss for F2014, reflects the absence of share-based payments. Corporate and administrative expenses were relatively consistent, as corporate activity remained limited.

The increase in the net loss for F2014, as compared to the net loss for F2013, was attributable to share-based payments, as 1,400,000 stock options were granted. The increase in the loss was partially mitigated by a decrease in corporate and administrative expenses due to decreased corporate activity, lower audit and tax services fees and reduced shareholder meeting costs, the impact of which is reflected in the legal, audit and accounting, shareholder relations and promotion and transfer agent fees accounts.

The movement in total assets for F2015, F2014 and F2013 revolved around the use of the Company's cash balances. Total assets decreased in F2014, as compared to F2013, as cash was consumed to fund the Company's operating expenses.

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SUMMARY OF QUARTERLY RESULTS

	Interest income	Net loss	Net loss per share
<u>Fiscal 2015</u>	\$	\$	\$
Q4 October 31	-	(24,274)	(0.001)
Q3 July 31	-	(15,084)	-
Q2 April 30	-	(25,362)	(0.001)
Q1 January 31	-	(14,589)	-
<u>Fiscal 2014</u>			
Q4 October 31	-	(53,459)	(0.002)
Q3 July 31	-	(16,236)	-
Q2 April 30	-	(23,835)	(0.001)
Q1 January 31	-	(13,788)	-

For F2015, RosCan's activities were limited and revolved around conserving cash and evaluating potential resource properties/projects. Quarterly variances in the net loss were influenced by the amount of: corporate and administrative expenses, which were impacted in Q4 by legal, audit and accounting costs for audit and tax services; and, in Q2 by legal, audit and accounting costs, regulatory fees, shareholder relations and promotion costs and transfer agent fees related to the Company's annual shareholder meeting and annual public issuer fees.

For F2014, RosCan's activities were limited and revolved around conserving cash and evaluating potential resource properties/projects. Quarterly variances in the net loss were influenced by the amount of: corporate and administrative expenses, which were impacted in Q4 by legal, audit and accounting costs for audit and tax services, and in Q2 and Q3 by legal, audit and accounting costs, regulatory fees, shareholder relations and promotion costs and transfer agent fees related to the Company's annual shareholder meeting and annual public issuer fees; and, share-based payments in Q4, as 1,400,000 stock options were granted.

RESULTS OF OPERATIONS

For further information, please refer to the Consolidated Statements of Operations and Comprehensive Loss and Notes 6 and 7 in RosCan's audited consolidated financial statements for the year ended October 31, 2015.

The net loss for F2015 was \$79,309 versus a net loss of \$107,318, representing a decrease of \$28,009. The decrease in the net loss was attributable to the absence of share based payments (F2015 - \$nil vs F2014 - \$29,170). As corporate activity is limited, the net loss primarily consists of corporate and administrative expenses (F2015 - \$79,409 vs F2014 - \$78,204).

Corporate and administrative expenses represent basic operating overheads and typical costs associated with being a public issuer and primarily consist of legal and management fees (please refer to the Related Party section for further information). The increase in corporate and administrative expenses was primarily due to higher transfer agent fees for its annual shareholder meeting.

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LIQUIDITY AND CAPITAL RESOURCES

For further information, please refer to the Consolidated Statements of Cash Flows in RosCan's audited consolidated financial statements for the year ended October 31, 2015.

Cash flows

Operating activity cash flows for F2015 were impacted by the growth in accounts payable and accrued liabilities resulting from the Company's financial liquidity constraints.

Financing activity cash flows for F2015 represents loans provided by Company directors. The loans were made to enable the Company to meet its immediate financial obligations. The loans are unsecured, due on demand and are non-interest bearing.

Working capital

As at October 31, 2015, RosCan had cash of \$3,917 and a working capital deficiency of \$141,780. Sales tax receivables represent amounts to be refunded by the Canadian government. Accounts payable and accrued liabilities include \$81,577 payable to related parties.

RosCan does not have sufficient working capital to remain a going concern and will need to arrange additional financing to fund its limited F2016 corporate activity and eliminate its working capital deficit. In addition, further funds will need to be raised to finance 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 continue as a going-concern. Subsequent to October 31, 2015, the Company received cash advances of \$18,000 from a Company director. These cash advances were for working capital purposes and unsecured, due on demand and non-interest bearing.

The Company's ability to continue is highly dependent on its working capital and its ability to obtain additional funds in the capital/equity markets to, finance its activities, meet its obligations and pay its liabilities. It should be noted that during this period of poor capital/equity markets for junior resource companies the ability for the Company to access funding remains constrained.

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

For further information on share capital, please refer to the Consolidated Statements of Changes in Equity and Note 5 in RosCan's audited consolidated financial statements for the year ended October 31, 2015.

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

Security	Number
Common shares	33,766,073
Options	1,400,000

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RELATED PARTY TRANSACTIONS

Management fees of \$9,000 (F2014 - \$9,000) for the current quarter and \$36,000 (F2014 - \$36,000) for the year were paid or became payable to Rustle Woods Capital Inc., a company controlled by an associate of the Company's Chief Financial Officer, Mr. Mark McMurdie. These amounts are included in corporate and administrative expenses.

Legal fees of \$1,820 (F2014 - \$775) for the current quarter and \$8,702 (F2014 - \$6,572) for the year were paid or became payable to Irwin Lowy LLP, a law firm in which Mr. Chris Irwin is a partner. Mr. Irwin is a director of RosCan and acts as its President and Chief Executive Officer. These amounts are included in corporate and administrative expenses under legal, audit and accounting.

Filing fees of negative \$225 (F2014 - \$225) for the current quarter and \$375 (F2014 - \$825) for the year were paid or became payable to Irwin Professional Corporation ("IPC"), a company controlled by Mr. Irwin. These amounts are included in corporate and administrative expenses under regulatory fees.

Share-based payments for the current quarter and year of \$nil (F2014 - \$29,170). During F2014 the Company granted 1,400,000 stock options to officers and directors.

During F2015, the Company received cash advances of \$22,000 (F2014 - \$5,000) from Mr. Donald Whalen, a director of RosCan, and IPC. The cash advances are unsecured, due on demand and non-interest bearing.

Included in accounts payable and accrued liabilities at October 31, 2015 is \$81,577 (October 31, 2014 - \$29,860) payable to companies controlled by, related to or associated with Mr. McMurdie and Mr. Irwin.

FOURTH QUARTER

The net loss for the fourth quarter of F2015 was \$24,274 versus a net loss of \$53,459 for the comparable quarter of F2014, representing a decrease of \$29,185. The decrease in the net loss was attributable to the absence of share based payments (F2015 - \$nil vs F2014 - \$29,170). The other contributor to the net loss was corporate and administrative expenses (F2015 - \$24,274 vs F2014 - \$24,312).

Corporate and administrative expenses represent basic operating overheads and typical costs associated with being a public issuer and are primarily impacted by: accounting costs for annual audit and tax services; and, management fees (please refer to the Related Party section for further information).

Corporate and administration	Three months ended	
	October 31	
	2015	2014
Legal, audit and accounting	\$ 12,020	\$ 11,675
Management fees	9,000	9,000
Office	373	354
Premises	1,050	1,050
Regulatory fees	800	1,475
Shareholder relations and promotions	-	120
Transfer agent fees	1,031	638
	<u>\$ 24,274</u>	<u>\$ 24,312</u>

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Cash flows

Cash flows used in operating activities during the fourth quarter were \$509 (F2014 - \$1,297 provided). Cash flows consumed by operations before changes in non-cash flow working capital items were \$24,274 (F2014 - \$24,289). Cash flows consumed by operations was funded through the growth in accounts payable and accrued liabilities.

There were no investing or financing activities.

NEW ACCOUNTING POLICIES

For further information on current and future changes in accounting policies and disclosures, please refer to Note 3 in RosCan's audited consolidated financial statements for the year ended October 31, 2015.

FINANCIAL INSTRUMENTS

Disclosure on RosCan's financial instruments and related risks may be found in Note 11 of RosCan's audited consolidated financial statements for the year ended October 31, 2015.

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 the Company'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 to acquire mineral properties or projects 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 projects. 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 sector 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 which they become aware of may not necessarily be made available to the Company.

Dependence on management

RosCan is very dependent upon the efforts and commitment of its directors and management to the extent that if the services of the directors or management were to not be available or they fail to perform their obligations a disruption in the Company's operations may occur.

Environmental risk

The 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

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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 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 any production revenue or a regular source of cash flow to fund its operating activities. The Company's ability to finance acquisitions, exploration, development and operating activities is highly dependent upon its existing working capital and its ability to obtain additional capital in the financial markets. RosCan will require significant capital to finance its overall objectives and there can be 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 in which it can discover mineralization in economic quantities and the economic viability of developing its properties.

Political Risk

The Company 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 the Company 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.