

## MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

# ROSCAN GOLD

(For the three months ended January 31, 2022)

March 22, 2022

### GENERAL

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the three-month period ended January 31, 2021, 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 three-month period ended January 31, 2022. 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](http://www.sedar.com).

Financial filings and additional information relevant to the Company's activities can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) or at the Company's website [www.roscan.ca](http://www.roscan.ca). Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Mr. Gregory Isenor, a Director of the Company, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

### FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunities. Forward looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. Historical results of operations and trends that may be inferred from the following MD&A may not necessarily indicate future results from operations.

### IMPACT OF COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment. All of these factors have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 pandemic. Some key impacts of the current financial market turmoil arising from the COVID-19 pandemic include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in

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global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities.

Roscan's Malian operations have to date not been disrupted by COVID-19 and Roscan is proceeding with its exploration activities as long as the work environment remains safe. Roscan has established rigorous controls, prevention measures and a response plan in order to ensure the good health and safety of its workers.

### MALI COUP

In August 2020 and again in May 2021, a coup was staged by Mali's military resulting in the dissolution of the Malian government. Mali is currently being governed by a transitional government. The Company's exploration activities have not been disrupted. It should be noted that the Mali capital, Bamako, the centre of the political transition, is over 600 kilometres from its exploration site.

The Company's Malian properties may potentially 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 its 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.

### COMPANY OVERVIEW

Roscan Gold Corporation ("Roscan" or the Company) is an exploration company involved in the business of acquiring, exploring and developing gold properties in Mali, West Africa. Through its wholly owned subsidiary Roscan Gold Mali SARL ("Roscan Mali") and Roscan Mali's wholly owned subsidiary Komet Mali SARL ("Komet"), the Company at the date of this MD&A, holds a 100% interest in seven exploration permits and three option agreements to acquire a 100% interest in an additional three contiguous gold exploration permits encompassing, collectively, 401.8 km<sup>2</sup> (collectively the "Kandiole Project").

Roscan is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") and its common shares trade under the symbol ROS. The Company's common shares also trade on the Frankfurt Stock Exchange under the symbol 2OJ and up until December 31, 2021, on the OTC Pink under the symbol "RCGCF". On January 3, 2022, the Company commenced trading on the OTCQB under the symbol "RCGCF".

#### Basis of presentation

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

References to F2022 or F2021 refer to Roscan's fiscal years ending October 31.

### HIGHLIGHTS

#### Kandiole Project – Exploration activities

During the three-month January 31, 2021, the Company completed approximately 16,900 meters of drilling on four of the ten permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali.

On October 20, 2021, the Company commenced a 12,000 metre drilling program, which focused on the Mankouke South and Kandiole North targets. The results of this well-defined drill program, which was completed during December 2021 were received during January 2022 and will be included in the Kandiole Project's National

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Instrument 43-101 ("NI 43-101") compliant resource estimate, expected to be completed during the second quarter of 2022.

On January 20, 2022, the Company commenced a 12,000-metre (Diamond Drilling, Reverse Circulation and Air core) drilling program focussing on Kabaya, Disse and Kandiole North to gain a better understanding and add additional ounces to the maiden resource. Drilling will also take place at Mankouke West for exploration purposes. The program was completed by the middle of February, and the assay results are expected by the end of March. These results will also be included in the Kandiole Project's National Instrument NI 43-101 as discussed above.

During March regional exploration continued (termite mound infill geochemistry, saprolite geochemistry and reconnaissance AC holes) and step out drilling at Kandiole, Mankouke South/Center and Disse.

### Financing activities

During the three-month period ended January 31, 2022, proceeds of \$1,189,200 have been received by the Company from the exercise of 7,432,500 warrants. There are currently 2,142,870 warrants, at \$0.55, which expire on April 8, 2022.

On February 28, 2022, the Company announced a C\$5.0 million non-brokered private placement with strategic investors to advance the Company's Kandiole Gold Project in West Mali. The Strategic Investors agreed to subscribe for and purchase 12.5 million common shares at a price of C\$0.40 per share for aggregate gross proceeds of C\$5,000,000 (the "Offering"). The C\$0.40 price per share reflected a 11% premium to the 30-Day VWAP to February 25, 2022.

On March 11, 2022, the Company closed on the previously announced private placement for gross proceeds of \$5,000,000. A 6% finder's fee or \$300,000 was paid to certain parties and the Company issued 200,000 Common Shares to a certain eligible finder in lieu of cash commissions.

## MINERAL PROPERTIES

### **Kandiole Project – Mali**

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 401.8sq. kilometres located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 400 km west of Bamako, the capital of Mali in West Africa. On July 2, 2020, the Company acquired the Dabia South permit (35 sq. kms – renewal date of February 3, 2022) through the acquisition of Komet Mali SARL (note 6), in which the \$3,345,661 acquisition cost was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures. In addition, the Company entered into nine option agreements to acquire nine permits, encompassing 366.8 sq. kilometres. Each option agreement requires the Company to keep each permit in good standing and perform all obligations required by law.

A Mining Permit (permis d'exploitation) may be granted for 30 years and is renewable for further periods of ten years until the mineral reserves have been exhausted. A Mining Permit may be granted to the holder of an Exploration Permit or a Prospecting Licence. Holders of a Mining Permit are required to enter an agreement referred to as a "Convention d'Établissement" or "Mining Convention Agreement" with the Malian government prior to the commencement of exploration or mining activities and must begin work within three years. A non-dilutable 10% share is owned by the Malian State, and the State reserves the right to acquire an additional 10% in the future.

Gold explorers and miners are subject to a tax called "Impôt Spécial sur Certains Produits (ISCO)" (Special Tax on Certain Products). An additional tax called "taxé ad Valorem" has a taxable base equal to the starting value of the tonnage extracted minus intermediary fees and expenses. Gold and other precious metals are levied at a 3% royalty rate.

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The following summarizes the permits held or under option by the Company:

| Permit         | Area<br>(sq kms) |                  | Renewal date     |
|----------------|------------------|------------------|------------------|
| Dabia South    | 35               | Company held     | February 3, 2025 |
| Kandiole North | 40               | Option exercised | March 1, 2024    |
| Kandiole West  | 25               | Option exercised | June 13, 2024    |
| Mankouke       | 17               | Option exercised | April 3, 2023    |
| Mankouke West  | 16               | Option exercised | March 25, 2024   |
| Moussala North | 32               | Company held     | April 6, 2023    |
| Niala          | 75               | Option exercised | May 22, 2023     |
| Segando South  | 65               | Company held     | January 21, 2025 |
| Bantanko East  | 55               | Under option     | March 2, 2024    |
| Segando West   | 42               | Under option     | March 20, 2023   |

### Dabia South Gold Property – Komet Mali SARL

On July 2, 2020, the Company acquired through its wholly owned subsidiary Roscan Gold Mali SARL 100% of the shares of Komet Mali SARL from Komet Resources Inc. Komet Mali SARL, which holds the Dabia South gold property. The property is contiguous to the Company's other properties that comprise the Company's Kandiole Project.

The purchase price consideration was \$3,345,661, which included cash of \$1,600,000 and 4,060,336 common shares, having a fair value of \$1,664,738. In addition, the Company incurred legal and regulatory costs of \$80,923. The fair value attributed to the Dabia South property was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures.

### Option Agreements

Roscan has the right to acquire a 100%-interest in the following privately held gold prospective permits pursuant to option agreements, as described below. Roscan shall be responsible for keeping each permit in good standing and performing all obligations required by law during the applicable option period.

- 1) Kandiole North Option Agreement\* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

- a) paid Touba Mining Junior SARL ("Touba Jr") an aggregate of \$80,000 over a three (3) year option period.
- b) paid permitting fees of 10,000,000 CFA francs to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").

\* Touba Jr assigned its option rights under its agreement with Quani-Or SARL to the Company.

Touba Jr retains a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

- 2) Kandiole West Option Agreement\* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

- a) paid Touba Jr an aggregate of \$80,000 over a three (3) year option period.
- b) paid permitting fees of 10,000,000 CFA francs to the DNGM.

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- \* Touba Jr assigned its option rights under its agreement with Kara Mining SARL to the Company. The agreement remains in place so long as Roscan holds the permit.

Touba Jr retains a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

- 3) Segando South and Moussala North Option Agreement\* - Option exercised, and the transfer of the Segando South to Roscan Mali was completed on January 21, 2022. The Moussala North Option was transferred to Roscan Mali on April 6, 2020.

To exercise the option the Company:

- a) paid K. L. Mining SARL and K. A. Gold Mining SARL (collectively, the "Optionor") an aggregate of US\$400,000 over a three (3) year option period;
- b) incurred an aggregate of US\$165,000 in exploration expenditures over the option period; and
- c) paid permitting fees to the DNGM.

The Optionor retained a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US\$1,200,000.

- 4) Niala Option Agreement - Option exercised, and transfer of permit is pending

To exercise the option the Company:

- a) paid SOLF SARL an aggregate of \$117,500 over a three (3) year option period;
- b) incurred an aggregate of \$205,000 in exploration expenditures over the option period; and
- c) paid permitting fees of 5,000,000 CFA francs to the DNGM.

SOLF SARL retains a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$500,000.

- 5) Mankouke Option Agreement – Option exercised, and transfer permit is pending.

To exercise the option the Company shall:

- a) pay Minex SARL an aggregate of \$250,000 over a three (3) year option period (paid);
- b) issue 1,000,000 Roscan shares to Minex (issued); and
- c) incur an aggregate of \$205,000 in exploration expenditures over the option period (obligation met).

Minex SARL retains a 3% NSR on all ore mined from the property. Roscan has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US\$1,000,000.

**\* The reader should note that the Mankouke option has been renewed the maximum number of times and that there is no guarantee that the government will renew it again on April 3, 2023. The Company will however be applying for an exploitation licence on the completion of a pre-feasibility study expected to be completed later in 2022. The Company believes that by filing a pre-feasibility study prior to the expiry of the permit, the Government will grant an exploitation licence.**

- 6) Mankouke West Option Agreement – Option exercised, and transfer of permit is pending

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To exercise the option the Company:

- a) pay Touba Jr \$10,000 upon receipt of the authorization permit for exploration, which permit was received on March 25, 2021 (paid); and
- b) pay all permitting fees and taxes (paid).

Touba Jr retains a 1% net smelter return royalty ("NSR") on all ore mined from the property. The Company has the right to purchase the entire NSR for CDN \$1 million.

### 7) Segundo West Option Agreement - Effective, February 5, 2021

To exercise the option the Company shall:

- a) pay SO.FI.SI. Mining SARL, an aggregate of 65,000,000 FCFA (approximately \$150,000) over a two (2) year option period, as follows:
  - (i) 10,000,000 FCFA (approximately \$23,000) on signing (paid);
  - (ii) 20,000,000 FCFA (approximately \$46,000), payable by February 5, 2022 (paid); and
  - (iii) 35,000,000 FCFA (approximately \$81,000), payable by February 5, 2023.
- b) incur an aggregate of 160,000,000 CFA francs (approximately \$368,000) in exploration expenditures over the option period, as follows:
  - (i) 50,000,000 FCFA (approximately \$115,000) (spent) by February 5, 2022; and,
  - (ii) 110,000,000 FCFA (approximately \$253,000) by February 5, 2023

SO.FI.SI SARLU retains a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1.0% NSR) for 450,000,000 CFA francs (approximately \$1,000,000).

### 8) Bantanko West Option Agreement - Effective, April 7, 2021

To exercise the option the Company shall:

- a) pay Harmattan Consulting SARL, an aggregate of 115,000,000 CFA francs (approximately \$260,000) over a two (2) year option period to earn a 100% interest by April 7, 2023.
  - (i) 20,000,000 FCFA (approximately \$45,652) on signing (paid);
  - (ii) 27,500,000 FCFA (approximately \$60,000), payable by April 7, 2022;
  - (iii) 30,000,000 FCFA (approximately \$66,000), payable by April 7, 2023; and
  - (iv) 37,500,000 FCFA (approximately \$82,000), payable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer.
- b) In addition, pay Harmattan Consulting SARL, an aggregate of approximately \$260,000 in common shares of the Company or approximately 520,338 common shares based on an exchange ratio of 1 CAD = CFA442.02 or approximately \$0.50 per common share as at April 7, 2021. *The number of common shares to be issued will increase if the price falls below \$0.50 per common share and decrease if the price of the common share is above \$0.50. The number of future shares to be issued will also be subject to movement in exchange rate ratio as above.*

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- (i) 90,493 common shares (approximately \$46,273) on signing (issued on May 21, 2021);
  - (ii) 207,000 common shares (approximately \$60,000), issuable by April 7, 2022;
  - (iii) 228,000 common shares (approximately \$66,000), issuable by April 7, 2023; and
  - (iv) 283,000 common shares (approximately \$82,000), issuable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer
- c) incur an aggregate of 191,000,000 CFA francs (approximately \$418,000) in exploration expenditures over the option period, as follows:
- (i) 44,000,000 FCFA (approximately \$96,000) by April 7, 2023; and,
  - (ii) 147,000,000 FCFA (approximately \$322,000) by April 7, 2024

Upon the Property entering into industrial gold production under the Mining Permit, the Issuer agrees to (i) send written notice to Harmattan advising of the date of commencement of production and (ii) issue, within 30 days of the date of commencement of production, to Harmattan, the equivalent of \$1,000,000 in common share of the Issuer.

If a bankable feasibility study is prepared by the Issuer, it being understood, among other things, that the Issuer shall have no obligation to commission such a study and that the Issuer may commission such study at any time it deems appropriate, in its sole discretion, in respect of the Property and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Issuer agrees to (i) send written notice to Harmattan of the results of the study and (ii) issue, within thirty (30) days of receipt of such notice, to Harmattan the equivalent of US\$1,000,000 in common shares of the Issuer.

Harmattan shall retain a two percent (2%) net smelter royalty the "NSR") on all ore mined under the Mining Permit, provided, however, that Optionee has commenced industrial gold production pursuant to the Mining Permit, in accordance with the terms of the NSR. The Issuer shall have the right to buy back, at any time and at its sole option, one-half of the NSR, namely a one percent (1%) net smelter return royalty, held by Harmattan for a payment of US\$1,000,000.

### EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2022

The reader should note that a detailed summary of the exploration activities since inception in 2018 to present is well documented in previous MD&A's, press releases and other reports and can be viewed on the Company's website at [www.rosca.ca](http://www.rosca.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com)

#### Summary

During F2018, the Company completed the acquisition of six contiguous permits for a total area of 253 square kilometers and commenced exploration on this land package.

On July 2, 2020, the Company acquired Komet Mali (Dabia South Gold Property, which has the Kabaya deposit – 35 sq. kilometers) through its wholly owned subsidiary Roscan Mali and on February 5, 2021, entered into option agreements for the Segundo West permit (42 sq. kilometers), March 22, 2021, the Mankouke West permit (16 sq. kilometers) and on April 7, 2021, the Bantanko East permit (55 sq. kilometers) for a total land package of 401.8 sq. km.

The initial exploration approach for the Kandiole project consisted of reconnaissance prospecting, intensive termite mound sampling of both structural zones and areas identified as prospective, identification of gold anomalous areas from termite sampling results and Air Core (AC) drilling consisting of long lines of 50 metre angled heel to toe holes

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over gold anomalous zones. Significant gold intersections (discoveries) outlined by AC drilling were followed up with both Reverse Circulation (RC) and Diamond Drilling (DD) and subsequent grid drilling to outline resources.

This exploration approach identified several discoveries including Mankouke, Kandiole and Moussala North,

To date, 8,336 AC holes have been drilled for a total of 333,828 meters. A total of 315 RC and DD holes were drilled for a total of 51,945 meters.

Roscan's initial compilation of technical information of the Kandiole Project identified several areas of immediate interest and also the major Siribaya corridor structure associated with exciting new discoveries such as Oklo's Seko and Komet's Kabaya.

### **Drilling has been successful at several of the permits particularly at Mankouke South where impressive results include**

- 5.94 g/t gold over 14 metres (including 26.7 g/t gold over 2 metres)
- 8.68 g/t gold over 14 metres (including 41.5 g/t gold over 2 metres)
- 8.47 g/t gold over 18 metres (including 29.0 g/t gold over 4 metres)
- 4.98 g/t gold over 8 metres (including 16.6 g/t gold over 2 metres)
- 8.63 g/t gold over 10 metres (including 11.48 g/t gold over 7 metres)
- 6.53 g/t gold over 5 metres (including 10.09 g/t gold over 3 metres)
- 5.56 g/t gold over 3 metres (including 7.14 g/t gold over 2 metres)
- 3.45 g/t gold over 10 metres (including 6.76 g/t gold over 3 metres)
  
- Note: True widths of all drill holes reported in the MD&A cannot be determined from the current information available

In addition, the strong gold values intersected in AC drilling at the southern end of the Mankouke permit indicates that the entire seven-kilometre-long trend of the Siribaya structure on the Mankouke Permit, is a high priority exploration target.

The Mankouke gold mineralization trend is hosted in breccia zones, which are interbedded with deeply weathered saprolitic metasediments. This drilling indicates that the gold discovery initially reported (*see news release of January 24, 2019*) has "roots" and is not supergene.

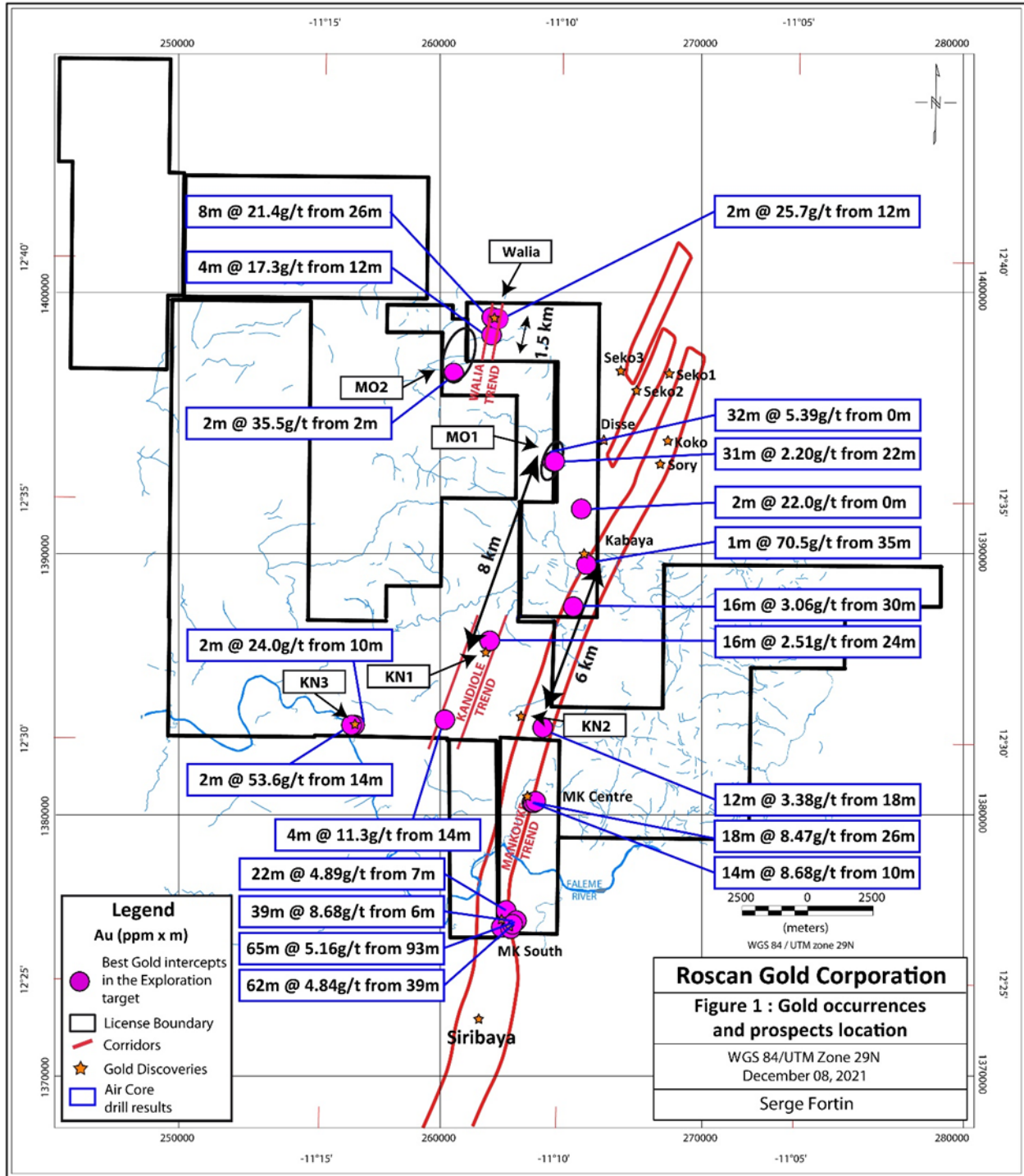
Drill hole DDMan-20-34 intersected one the highest gram per meter thus far of 5.14 gpt over 65m and drill hole DDMan-20-54, intersected 6.15 gpt over 46.5m from 118.5m depth at Southern Mankouke. These drill holes when coupled with previously high-grade drill holes shows the persistent high-grade nature of the deposit.

### **Discoveries and Gold Prospects at Kandiole include:**

Mankouke South (MS1, MS2, MS3)  
Mankouke Central  
Kandiole North (KNI, KN2, KN3)  
Kabaya  
Walia/Moussala North  
Disse/West Moussala North



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### F2021

#### **Mankouke**

During F2021, 1036 AC holes (22,209m) were drilled at Mankouke West, 27 AC holes at Mankouke South (2,022 m) 6 AC holes (400m) at Mankouke Center and 15 RC (1,867 m) and 9 DD holes (2,290m) have been drilled from the beginning of May 2021 until the end of June 2021 at Mankouke South and West permits.

From January 2021 until the end of July 2021, 1,224 AC holes (32,638m), 41 RC holes (4,649 m) and 33 DD holes (8,509 m) have been drilled at the Mankouke -Mankouke West permits.

### Q1 2022

During the quarter ended January 31, 2022, 22 RC and 22 DD holes were drilled (3,176m of RC and 2,210m of DD) in Mankouke South to develop additional resources.

This additional drilling outlined gold mineralization continuity in the Main Zone Intercept (MSI) towards the fresh rock at 300m vertical depth and gold mineralization in the MS3 zone, 300m NW of MSI and a possible connecting between MSI and MS3

Approximately 3,000 samples have been analysed using the Leachwell method and 1kg and 50g Fire Assay method to validate the Leachwell method. No significant differences have been found using the two methods, which will enable us to use the Leachwell method for our resource estimation.

| Hole ID       | Section   | From                   | To    | Intercept                   |
|---------------|-----------|------------------------|-------|-----------------------------|
| DDHMan-21-109 | 1375700 N | 108.1                  | 109.1 | 1.82 g/t Au over 1.0 m      |
|               |           | 129.1                  | 133.1 | 1.12 g/t Au over 4.0 m      |
| DDHMan-21-112 | 1375850 N | 126.5                  | 134.5 | 1.40 g/t Au over 8.0 m      |
|               |           | 132.5                  | 133.5 | Inc. 3.54 g/t Au over 1.0 m |
|               |           | 141.5                  | 150.5 | 3.42 g/t Au over 9.0 m      |
|               |           | 141.5                  | 145.5 | Inc. 5.84 g/t Au over 4.0 m |
|               |           | 160.5                  | 161.5 | 0.66 g/t Au over 1.0 m      |
|               |           | 168.5                  | 169.5 | 0.73 g/t Au over 1.0 m      |
|               |           | 172.5                  | 174.5 | 0.87 g/t Au over 2.0 m      |
|               |           | 189.4                  | 192.4 | 0.57 g/t Au over 3.0 m      |
| DDHMan-21-114 | 1376000 N | 6.5                    | 15.5  | 0.90 g/t Au over 9.0 m      |
|               |           | 8.5                    | 9.5   | Inc. 2.16 g/t Au over 1.0 m |
|               |           | 14.5                   | 15.5  | Inc. 2.45 g/t Au over 1.0 m |
|               |           | 21.5                   | 22.5  | 0.52 g/t Au over 1.0 m      |
|               |           | 52.5                   | 53.5  | 1.01 g/t Au over 1.0 m      |
|               |           | 71.5                   | 74.5  | 2.34 g/t Au over 3.0 m      |
|               |           | 79.5                   | 81.5  | 1.07 g/t Au over 2.0 m      |
|               |           | 97.5                   | 102.5 | 0.90 g/t Au over 5.0 m      |
|               |           | 107.5                  | 111.5 | 0.54 g/t Au over 4.0 m      |
|               |           | 121.5                  | 122.5 | 1.88 g/t Au over 1.0 m      |
|               |           | 126.5                  | 129.5 | 11.03 g/t Au over 3.0 m     |
|               |           | 136.5                  | 142.5 | 3.95 g/t Au over 6.0 m      |
|               |           | 150.2                  | 152.5 | 0.98 g/t Au over 2.3 m      |
|               |           | 155.5                  | 160.5 | 3.21 g/t Au over 5.0 m      |
|               |           | 155.5                  | 156.5 | Inc. 6.51 g/t Au over 1.0 m |
| 170.5         | 171.5     | 2.04 g/t Au over 1.0 m |       |                             |

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|               |           |       |       |                              |
|---------------|-----------|-------|-------|------------------------------|
|               |           | 178.5 | 179.5 | 0.78 g/t Au over 1.0 m       |
| DDHMan-21-116 | 1375850 N | 18.6  | 19.6  | 3.67 g/t Au over 1.0 m       |
|               |           | 243.4 | 246.4 | 1.22 g/t Au over 3.0 m       |
|               |           | 251.4 | 253.4 | 1.70 g/t Au over 2.0 m       |
|               |           | 258.4 | 274.4 | 3.31 g/t Au over 16.0 m      |
|               |           | 260.4 | 263.4 | Inc. 11.97 g/t Au over 3.0 m |
|               |           | 280.4 | 281.4 | 2.65 g/t Au over 1.0 m       |
|               |           | 284.4 | 296.4 | 1.48 g/t Au over 12.0 m      |
|               |           | 287.4 | 288.4 | Inc. 5.39 g/t Au over 1.0 m  |
| DDHMan-21-117 | 1375750 N | 28.6  | 36.6  | 1.95 g/t Au over 8.0 m       |
|               |           | 34.6  | 35.6  | Inc. 6.41 g/t Au over 1.0 m  |
|               |           | 40.6  | 44.6  | 0.49 g/t Au over 4.0 m       |
|               |           | 341.7 | 347.7 | 1.13 g/t Au over 6.0 m       |
|               |           | 396.7 | 403.7 | 0.57 g/t Au over 7.0 m       |
|               |           | 429.7 | 430.7 | 1.00 g/t Au over 1.0 m       |
| RCMan-21-43   | 1375900 N | 17.0  | 22.0  | 2.19 g/t Au over 5.0 m       |
|               |           | 25.0  | 26.0  | 1.46 g/t Au over 1.0 m       |
| RCMan-21-44   | 1375900 N | 9.0   | 10.0  | 0.80 g/t Au over 1.0 m       |
|               |           | 16.0  | 17.0  | 0.88 g/t Au over 1.0 m       |
|               |           | 57.0  | 60.0  | 1.83 g/t Au over 3.0 m       |
| RCMan-21-45   | 1376425 N | 10.0  | 13.0  | 0.62 g/t Au over 3.0 m       |
|               |           | 16.0  | 19.0  | 1.64 g/t Au over 3.0 m       |
|               |           | 17.0  | 18.0  | Inc. 3.51 g/t Au over 1.0 m  |
|               |           | 26.0  | 28.0  | 3.07 g/t Au over 2.0 m       |
| RCMan-21-47   | 1376425 N | 1.0   | 2.0   | 0.54 g/t Au over 1.0 m       |
|               |           | 12.0  | 17.0  | 1.16 g/t Au over 5.0 m       |
| RCMan-21-48   | 1376275 N | 19.0  | 21.0  | 2.27 g/t Au over 2.0 m       |
|               |           | 32.0  | 33.0  | 0.65 g/t Au over 1.0 m       |
|               |           | 38.0  | 41.0  | 1.55 g/t Au over 3.0 m       |
|               |           | 42.0  | 47.0  | 4.43 g/t Au over 5.0 m       |
|               |           | 52.0  | 53.0  | 1.07 g/t Au over 1.0 m       |
|               |           | 61.0  | 65.0  | 0.95 g/t Au over 4.0 m       |
| RCMan-21-49   | 1376275 N | 17.0  | 18.0  | 5.04 g/t Au over 1.0 m       |
|               |           | 23.0  | 24.0  | 1.00 g/t Au over 1.0 m       |
|               |           | 71.0  | 82.0  | 0.80 g/t Au over 11.0 m      |
|               |           | 71.0  | 72.0  | Inc. 2.29 g/t Au over 1.0 m  |
|               |           | 111.0 | 113.0 | 1.54 g/t Au over 2.0 m       |
|               |           | 130.0 | 131.0 | 0.85 g/t Au over 1.0 m       |
| RCMan-21-50   | 1376275 N | 92.0  | 93.0  | 1.29 g/t Au over 1.0 m       |
|               |           | 111.0 | 112.0 | 3.39 g/t Au over 1.0 m       |
|               |           | 128.0 | 129.0 | 1.32 g/t Au over 1.0 m       |
| RCMan-21-51   | 1376275 N | 23.0  | 24.0  | 1.34 g/t Au over 1.0 m       |
|               |           | 57.0  | 58.0  | 0.74 g/t Au over 1.0 m       |
|               |           | 63.0  | 66.0  | 2.08 g/t Au over 3.0 m       |
|               |           | 67.0  | 72.0  | 4.06 g/t Au over 5.0 m       |
|               |           | 68.0  | 69.0  | Inc. 8.75 g/t Au over 1.0 m  |
|               |           | 73.0  | 84.0  | 2.79 g/t Au over 11.0 m      |
|               |           | 75.0  | 76.0  | Inc. 7.19 g/t Au over 1.0 m  |
|               |           | 83.0  | 84.0  | Inc. 6.00 g/t Au over 1.0 m  |
|               |           | 85.0  | 91.0  | 0.61 g/t Au over 6.0 m       |

**Management's Discussion & Analysis  
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|             |           |       |       |                              |
|-------------|-----------|-------|-------|------------------------------|
| RCMan-21-52 | 1376225 N | 103.0 | 104.0 | 0.87 g/t Au over 1.0 m       |
|             |           | 113.0 | 114.0 | 0.77 g/t Au over 1.0 m       |
|             |           | 124.0 | 126.0 | 0.88 g/t Au over 2.0 m       |
| RCMan-21-53 | 1376225 N | 78.0  | 79.0  | 0.91 g/t Au over 1.0 m       |
|             |           | 148.0 | 149.0 | 0.50 g/t Au over 1.0 m       |
| RCMan-21-54 | 1376370 N | 41.0  | 42.0  | 0.75 g/t Au over 1.0 m       |
|             |           | 54.0  | 55.0  | 0.66 g/t Au over 1.0 m       |
|             |           | 67.0  | 69.0  | 1.08 g/t Au over 2.0 m       |
| RCMan-21-55 | 1376370 N | 108.0 | 110.0 | 2.47 g/t Au over 2.0 m       |
|             |           | 121.0 | 138.0 | 3.53 g/t Au over 17.0 m      |
|             |           | 122.0 | 123.0 | Inc. 12.00 g/t Au over 1.0 m |
|             |           | 126.0 | 127.0 | Inc. 8.84 g/t Au over 1.0 m  |
|             |           | 131.0 | 132.0 | Inc. 7.24 g/t Au over 1.0 m  |

This drilling outlined the gold mineralization continuity in the Main Zone Intercept (MSI) toward the fresh rock, 300m vertical depth and develop the gold mineralization in the MS3 zone, 300m NW of MSI.

**Dabia South - Walia and Kabaya**

During Q3, F2021, 13 RC holes totalling 1,537 metres were drilled at its Kabaya target confirming the mineralization extension to the North and South of the main mineralization. In addition, 26 AC holes totalling 818 meters were drilled in the NE of the Dabia South permit vertically until reaching the saprolite to do a saprolite geochemistry survey. From the beginning of F2021 until the end of July 2021, 21 AC holes (48,245 m), 40 RC holes (5,291 m) and 14 DD holes (3,821 m) were drilled.

**Q1 2022**

During January 2022, 13 RC drill holes totalling 1,452 meters were completed at Kabaya. Assay results are pending. This program was designed to consolidate and increase the Kabaya resource with step-out drilling to extend the gold mineralization.

| HOLE-ID     | Section   | From                   | To    | Intercept                   |
|-------------|-----------|------------------------|-------|-----------------------------|
| RCDBS21-036 | 1390150 N | 8.0                    | 10.0  | 0.86 g/t Au over 2.0 m      |
|             |           | 26.0                   | 28.0  | 0.67 g/t Au over 2.0 m      |
|             |           | 91.0                   | 94.0  | 0.58 g/t Au over 3.0 m      |
| RCDBS21-037 | 1390064 N | 52.0                   | 53.0  | 0.61 g/t Au over 1.0 m      |
|             |           | 124.0                  | 125.0 | 1.72 g/t Au over 1.0 m      |
| RCDBS21-041 | 1389200 N | 46.0                   | 48.0  | 2.20 g/t Au over 2.0 m      |
| RCDBS21-042 | 1389150 N | 23.0                   | 26.0  | 1.09 g/t Au over 3.0 m      |
|             |           | 31.0                   | 36.0  | 0.68 g/t Au over 5.0 m      |
| RCDBS21-047 | 1389740 N | 0.0                    | 14.0  | 1.69 g/t Au over 14.0 m     |
|             |           | 13.0                   | 14.0  | Inc. 3.55 g/t Au over 1.0 m |
|             |           | 19.0                   | 20.0  | 1.03 g/t Au over 1.0 m      |
|             |           | 23.0                   | 33.0  | 1.63 g/t Au over 10.0 m     |
|             |           | 30.0                   | 31.0  | Inc. 5.31 g/t Au over 1.0 m |
| 42.0        | 43.0      | 1.88 g/t Au over 1.0 m |       |                             |
| RCDBS21-048 | 1389850 N | 0.0                    | 5.0   | 0.95 g/t Au over 5.0 m      |
|             |           | 9.0                    | 12.0  | 0.97 g/t Au over 3.0 m      |
|             |           | 34.0                   | 35.0  | 0.53 g/t Au over 1.0 m      |
|             |           | 48.0                   | 50.0  | 1.84 g/t Au over 2.0 m      |
|             |           | 87.0                   | 89.0  | 0.53 g/t Au over 2.0 m      |

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## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

The last drilling program has started developing some satellite targets around the main gold deposit.

### **Moussala North**

10 RC (1,109m) and 3 DD holes (819m) were drilled at Moussala North from May 2021 to the end of June 2021 and from the beginning of 2021 until the end of July 2021, 333 AC holes (15,401 m), 15 RC holes (1,689m), 3 DD holes (819m) have been drilled.

| Hole ID      | Section   | From                            | To                              | Intercepts   |
|--------------|-----------|---------------------------------|---------------------------------|--|
| RCMou-21-006 | 1393375 N | 99.0<br>100.0                   | 104.0<br>102.0                  | 3.23 g/t Au over 5.0 m<br>Inc. 6.59 g/t Au over 2.0 m  |
| RCMou-21-008 | 1393325 N | 93.0                            | 96.0                            | 0.75 g/t Au over 3.0 m   |
| RCMou-21-010 | 1393424 N | 40.0                            | 43.0                            | 0.67 g/t Au over 3.0 m   |
| RCMou-21-012 | 1393275 N | 89.0                            | 90.0                            | 0.67 g/t Au over 1.0 m   |
| RCMou-21-014 | 1393375 N | 51.0                            | 57.0                            | 0.57 g/t Au over 6.0 m   |
| RCMou-21-015 | 1393525 N | 82.0<br>104.0<br>108.0<br>115.0 | 84.0<br>105.0<br>109.0<br>117.0 | 1.17 g/t Au over 2.0 m<br>0.52 g/t Au over 1.0 m<br>0.83 g/t Au over 1.0 m<br>0.71 g/t Au over 2.0 m |

The RC holes drilled show gold mineralization close to surface towards the South. This target is open at depth.

### **Kandiole North**

239 AC holes (14,993 m), 14 RC holes (1,680 m) and 4 DD holes (1,090 m) were drilled from the beginning of January 2021 until the end of April 2021.

2000 m strike length of the mineralization in the Kandiole is open at depth. Further drilling will be undertaken on this discovery.

### **Q1 2022**

During the quarter ended January 31, 2022, 24 RC holes were drilled (3,136 m) in Kandiole North KN1 to confirm the resources estimation from previous AC drilling that had taking place. In addition of the main NNE-SSE main strike, the additional ENE-WSW extension direction were followed up.

### **Resources estimation**

A field audit was independently conducted during November 2021 and the geological models, and the database were checked and verified. The metallurgical test samples collected have been analyzed by the Base Metallurgical Laboratories in Vancouver to determine the variation in gold recovered between the oxide, transition zones and fresh rock, which will be used in the resource estimation as discussed above.

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## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

### Metallurgical Test Work

Total gold recoveries by gravity plus 48 hours carbon-in-leach (CIL) from all prospects averaged **97%** for oxide (sapolite) samples, **89%** for a transition sample and **90%** for fresh mineralization samples.

### Regional exploration

#### Segondo West

904 termite mounds were collected and sent to the lab for Leachwell and Inductively Coupled Plasma (ICP) analysis. The layer of unconsolidated rocky material covering bedrock (Regolith) observations were collected to compile and get a better result interpretation.

#### Bantanko East

1,060 termite mounds have been collected and sent to the lab for Leachwell and ICP analysis. The Regolith observations were collected to compile and get a better result interpretation.

### Leachwell and ICP Testing

The termite mound samples collected in Kandiole North and West permits were analyzed using the Leachwell method were analysed by ICP for multielement and the samples missing were collected again to do ICP analysis (3,852 samples)

## SUMMARY OF QUARTERLY RESULTS

|                    |            | Interest<br>income | Corporate<br>and<br>administration | Exploration<br>and<br>evaluation | Share-based<br>payments | Net loss  | Net loss<br>per share |
|--------------------|------------|--------------------|------------------------------------|----------------------------------|-------------------------|-----------|-----------------------|
|                    |            | \$                 | \$                                 | \$                               | \$                      | \$        | \$                    |
| <u>Fiscal 2022</u> |            |                    |                                    |                                  |                         |           |                       |
| Q1                 | January 31 | 3,084              | 383,546                            | 3,735,078                        | 269,276                 | 4,386,045 | 0.012                 |
| <u>Fiscal 2021</u> |            |                    |                                    |                                  |                         |           |                       |
| Q4                 | October 31 | 1,835              | 445,768                            | 1,488,614                        | 143,022                 | 2,122,811 | 0.004                 |
| Q3                 | July 31    | 4,304              | 679,138                            | 4,116,002                        | 869,966                 | 5,699,063 | 0.017                 |
| Q2                 | April 30   | 1,424              | 715,367                            | 8,249,978                        | 938,400                 | 9,950,731 | 0.034                 |
| Q1                 | January 31 | 329                | 478,203                            | 6,515,703                        | -                       | 6,850,615 | 0.026                 |
| <u>Fiscal 2020</u> |            |                    |                                    |                                  |                         |           |                       |
| Q4                 | October 31 | 3,571              | 648,967                            | 7,544,838                        | 550,616                 | 8,824,618 | 0.044                 |
| Q3                 | July 31    | 6,101              | 341,825                            | 8,094,826                        | 1,036                   | 8,457,308 | 0.039                 |
| Q2                 | April 30   | 5,070              | 742,211                            | 2,045,516                        | 358,589                 | 3,139,889 | 0.018                 |

For F2021, fluctuations in quarterly results were influenced mainly by: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q2 - changes in management in Q2: and (2) exploration and evaluation expenditures related to the Kandiole Project, including the acquisition of the Mankouke West permit in Q1, Segondo West and Bantanko permits in Q2; and (3) share-based payments attributable to the grant of stock options for each quarter.

For F2020, fluctuations in quarterly results were influenced by amount of: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q1 and Q3 - changes in management in Q1 and management compensation in Q2 and Q4 - the appointment of a technical advisor, beginning in Q3 – and, the

# ROSCANGOLD

## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

degree of marketing and corporate development activity; (2) exploration and evaluation expenditures related to the Kandiole Project, including the acquisition of Komet Mali (Dabia South permit) in Q3; and, (3) share-based payments attributable to the grant of stock options for each quarter.

### RESULTS OF OPERATIONS

The net loss for the first quarter of F2022 was \$4,386,045 versus a net loss of \$6,850,615 for the comparative quarter of F2021, representing a decrease of \$2,464,570. The decrease in the net loss was mainly attributable to a drilling program specifically designed based on previous assay results to increase the resource and will be included in the NI 43-101 resource estimate expected to be completed during the second quarter of 2022.

The decrease in corporate and administrative expenditures (F2022 - \$383,546 vs F2021 - \$478,203) resulted from a restructuring in the organization resulting in:

- Reduced consulting fees;
- Reduced management fees; and
- The closure of the Company's Toronto, Ontario office.

Corporate development and promotion costs as well as travel costs did not significantly change compared to Q1 2021 and reflects the impact of the COVID-19 pandemic. As the pandemic restrictions are reduced in 2022, we expect to see an increase in the above-mentioned costs, as industry trade shows/conferences, investor awareness programs/campaigns and investor relations/communications transition to in-person and project related meetings from virtual meetings. Professional fees were lower, as the need for legal services declined.

Kandiole Project exploration and evaluation expenditures (F2022 - \$3,735,078 vs F2021 - \$6,515,703) includes option agreement and property payments (F2022 - \$1,174,452 vs F2021 - \$1,469,997) and costs to support and conduct extensive drilling and field exploration programs, including \$2,243,557 (F2021 - \$4,153,009) for drilling and assaying. As discussed above the reduced exploration expenditures resulted from a focussed drilling program at the Kandiole Project designed based on previous results to increase the resource. The Company's accounting policy is to expense all exploration expenditures.

Share-based payments (F2022 - \$269,276 vs F2021 - \$nil) reflects the stock option grant activity from the prior year.

Interest income of \$3,084 (F2021 - \$329) was earned on cash held on deposit with a Canadian banking institution.

The foreign exchange gain of \$5,790 (F2021 - \$150,540) resulted primarily from favourable fluctuations in the United States dollar and the Euro.

Amortization (F2022 - \$6,823 vs F2021 - \$6,822) represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia. Interest on lease liabilities expense (F2022 - \$196 vs F2021 - \$756) represents the interest component contained in the office lease payments. For F2021, the Company's Toronto office premise costs were considered to be a short-term lease and part of corporate and administrative expenses. As part of the restructuring, the Company no longer has a Toronto office.

### LIQUIDITY AND CAPITAL RESOURCES

#### **Cash flows**

Operating activity cash flows for the current three-month period of F2022 were impacted by Kandiole Project exploration expenditures, which were also responsible for the decrease in prepaid expenses and accounts payable and accrued liabilities.

Financing activity cash flows for F2022 reflects: proceeds of \$1,189,200 from the exercise of warrants; and, the repayment of \$7,304 from the principal portion of the lease liabilities.

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## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

### Working capital

As at January 31, 2022, Roscan had cash of \$3,403,690 and working capital of \$3,141,828. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Kandiole Project activities. Accounts payable and accrued liabilities include \$87,630 payable to related parties for consulting fees and the reimbursement of expenses.

Roscan will require additional capital to fund its F2022 activities. As of the date of the MD&A, there are 2,142,870 warrants outstanding that are "not in the money" but, if exercised, could bring in additional proceeds of approximately \$1,178,579 to fund future working capital needs. On March 11, 2022, the Company closed a common share non-brokered private placement for gross proceeds of \$5 million. Further, should Roscan acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties.

### SHARE CAPITAL

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

| Security                           | Number      |
|------------------------------------|-------------|
| Common shares                      | 373,033,054 |
| Warrants                           | 2,142,870   |
| Options and restricted stock units | 24,990,980  |

On February 24, 2022, the Company granted 2,340,980 options to a director of the Company and 3,000,000 restricted stock units to an officer of the Company. These options were issued at \$0.39 and have a five-year term.

### RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of \$202,500 (F2021 - \$204,050) for the year were accrued or paid as follows:

- President and Chief Executive Officer ("CEO"), Mr. Nana Sangmuah - \$87,500 (F2021 - \$87,500) for the current three-month period, paid to Ekrakow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Former Executive Vice-Chairman and former President and Chief Executive Officer, - \$25,000 (F2021 - \$37,500) for the current three-month period, paid to G.P. Isenor Company Ltd ("GPI"). The agreement for Mr. Isenor's services was effective, November 1, 2017, until June 30, 2021.
- Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$30,000 (F2021 - \$Nil) for the current three-month period, paid to 2235640 Ont. Inc. The agreement for Mr. Ramsden's services was effective, April 13, 2021.
- Former Chief Financial Officer, Mr. Mark McMurdie - \$nil (F2021 - \$19,050) for the current three-month period, paid to Rustle Woods Capital Inc. The agreement for Mr. McMurdie's services was effective, November 1, 2017, until April 13, 2021.
- Executive Vice-President of Corporate Development and Investor Relations, Mr. Andrew Ramcharan - \$60,000 (F2021 - \$60,000) for the current three-month period, which includes an amount of \$140,000, which was accrued and is to be paid at \$20,000 per month until May 31, 2022. Mr. Ramcharan's services began on December 19, 2019, and ended on May 31, 2021, due to restructuring within the organization.

Premises lease payments of \$7,500 (F2021 - \$7,500) for the current three-month period were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia. The office lease expires on April 30, 2022. With the adoption of IFRS 16 (Leases) on November 1, 2019, these payments are now applied to the lease liability account and for the comparative period the lease payments were included in corporate and administrative expenses under



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(for the three month period ended January 31, 2022)**

premises. The present value of the right-of-use asset and corresponding lease liability at the time of adoption was \$68,224. As of January 31, 2022, the lease liability balance was \$7,450.

Parking payments of \$450 (F2021 - \$Nil) for the year were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia.

Share-based compensation (non-cash) of \$222,715 (F2021 - \$nil) for the year represents the fair value of stock options granted to directors/officers.

The Company has in place termination and change of control clause agreements with two of the Company's officers and a consultant to the Company, whereby the officers and consultant are entitled to a cumulative amount of \$1,043,607 (F2021 - \$545,751) in the event they are terminated without cause or in the event that there is a change of control.

The Company has in place an agreement with the CEO dated September 23, 2020, whereby the CEO will be granted three million Restricted Stock Units ("RSU's") that vest as below. At January 31, 2021, these RSU's had not been issued;

The maximum number of RSU's that can vest over the three (3) year term is 3,000,000 Common Shares as follows:

- (a) 1,000,000 Common Shares on or before the first anniversary of the date of this Agreement, subject to point (a) below; and
- (b) 1,000,000 Common Shares on or before the second anniversary of the date of this Agreement, subject to point (b) below; and
- (c) 1,000,000 Common Shares on or before the third anniversary of the date of this Agreement, subject to point (c) below.

In addition, increases to the market price of the Common Shares for years 2 and 3 (based on the market price of the Common Share being \$0.13 per Common Share) shall be as follows:

- (a) In the event that the market price of the Common Shares reaches CDN\$0.26 at any time during the year, 1,000,000 RSU's shall vest on December 31, 2020 (vested and issued on February 24, 2022); and
- (b) In the event that the market price of the Common Shares reaches CDN\$0.46 at any time during the year, 1,000,000 RSU's shall vest on December 31, 2021 (vested and issued on February 24, 2022); and
- (c) In the event that the market price of the Common Shares reaches CDN\$0.65 at any time during the year, 1,000,000 RSU's shall vest on December 31, 2022.

The Company has in place an agreement with the Chairman of the Company dated January 12, 2020, whereby the Chairman is granted stock options to maintain 3% of the outstanding common shares at October 31 of each year providing that he is re-elected at the next Annual General Meeting ("AGM"). The Chairman was re-elected at the AGM held on April 19, 2021, and the Company is required to issue the Chairman an additional 2,340,980 stock options (issued on February 24, 2022) for a total of 7,340,980 stock options based on 3% of 244,699,346 common shares at October 31, 2020. Based on the October 31, 2021 common shares outstanding, and assuming the Chairman is re-elected at the next AGM, the Chairman will be entitled to an additional 3,276,037 stock options for a total of 10,617,017 stock options.

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## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

### COMMITMENTS AND CONTINGENCIES

*For additional information on commitment and contingencies, please refer to Note 14 in Roscan's audited consolidated financial statements for the three-month period January 31, 2022.*

### SUBSEQUENT EVENTS

- (a) On February 24, 2022, the Company granted 2,340,980 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of \$0.39 and a five-year term.
- (b) On February 24, 2022, the Company granted 3,000,000 Restricted Stock Units ("RSU's") to an officer of the Company. Two million RSU's vest immediately and one million vest – upon the trading price of the Company's common shares achieving \$0.65 between January 1, 2022 and December 31, 2022. These RSU's expire on February 24, 2023.
- (c) On March 11, 2022, the Company announced that it had closed a non-brokered private placement through the issuance of 12,500,000 common shares in the capital of the Company at a price of \$0.40 per Common Share for gross proceeds of \$5,000,000 (the "Offering"). In connection with the Offering, certain eligible finders received finders' fees in the aggregate of \$300,000. In addition, the Company issued 200,000 Common Shares to a certain eligible finder in lieu of cash commissions.

### NEW ACCOUNTING POLICIES

*For information on current and future changes in accounting policies and disclosures, please refer to Note 5 in Roscan's audited consolidated financial statements for the year ended October 31, 2021.*

### FINANCIAL INSTRUMENTS

*Disclosure on Roscan's financial instruments and related risks may be found in Note 18 of Roscan's audited consolidated financial statements for the year ended October 31, 2021.*

Roscan's exposure to liquidity risk has been partially mitigated with the capital raised on March 11, 2022. The Company will need to deploy its capital to fund acquisitions, option agreement and property payments, corporate overheads and project exploration activities. In addition, Kandiole Project expenditures are denominated in the West African CFA franc, Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

### 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",

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“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:

- potential to earn our interest in mineral properties;
- ability to complete permit or property acquisitions/transactions and conduct exploration work;
- evaluation of the potential impact of future accounting changes;
- 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 and stock market volatility;
- receipt or retention of necessary permits or approvals;
- suspension or delays in our operations due to diseases or viruses;
- access to properties and contests over title to properties;
- obtaining exploration, environmental and mining approvals;
- quality of exploration results and mineralogy;
- performance of our partners and their financial wherewithal;
- 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 governments, 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 and community 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 which may have an adverse effect on Roscan's business, results of operations, financial condition and/or the value of its securities. 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. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

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### **Artisanal miner risk**

Roscan's Malian operations are subject to small-scale artisanal mining activity, from time to time. While the Company has been able to conduct its exploration activities at its Kandiole Project, there is a risk of conflict with the artisanal miners, which may prevent further development, and as a result, there can be no assurance that access to the properties will be granted in the future or that the Company will be successful in moving the artisanal miners, if need be. The number of artisanal miners may increase as the price of gold increases.

### **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 risk**

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.

### **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 exposes the Company to this risk. The Company is exposed to this risk through its Kandiole Project option agreements.

### **Dependence on directors, management and third parties' risk**

Roscan is very dependent upon the efforts and commitment of its directors, management, consultants, and Touba Mining SARL to the extent that if the services of these parties were not available, or Touba failed to perform its obligations at the Kandiole Project, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

### **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.

Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that 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 mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

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 and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and

## Management's Discussion & Analysis (for the three month period ended January 31, 2022)

the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

### ***Financing and liquidity risk***

The Company's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. Roscan does not have production income or a regular source of cash flow to fund its operating activities. 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.

Roscan will require additional capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

### ***Infrastructure risk***

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's projects. If adequate infrastructure is not available, there can be no assurance that the exploration or development of the Company's projects will be commenced or completed on a timely basis, if at all.

### ***Malian operating risk***

Roscan's operations are located in the western region of Mali, West Africa and are exposed to various levels of political, economic and other risks and uncertainties, among others. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, high risk of inflation and interest rates, currency devaluation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances, terrorist activity, arbitrary changes in laws or policies, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

The Company's activities are subject to numerous local laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, installation of additional equipment, or remedial actions.

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests by a coalition group and violence. Mediation efforts have been undertaken by the international community as well as a variety of national figures to promote negotiation and to find solutions to put an end to the crisis. In August 2020, the Malian military seized power, resulting in President Ibrahim Boubacar Keita announcing

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his resignation and the dissolution of the Government National Assembly. Mali is currently being governed by a transitional government.

In March 2012, Mali was subject to an attempted coup d'état that resulted in the suspension of the constitution, the partial closing of the borders and the general disruption of business activities in the country. Subsequently, the presence of United Nations, French and Malian troops in the country had the effect of increasing security and rendering stability to the nation. However, conflicts with terrorist insurgents and bouts of violence have continued, primarily in the northern and central regions of Mali.

These events intensify the precarious situation that the Malian population faces, along with the COVID-19 pandemic, as well as years of security and humanitarian crises. The operations of Roscan have, to date, not been disrupted in any material respect by terrorist activity or the military coup and Roscan continually monitors and assesses the situation and potential risks.

Political risk also includes the possibility of civil disturbances and political instability in neighbouring countries, as well as threats to the security of properties and workforce due to political unrest, civil wars, or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

### ***Malian government risk***

While the government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Roscan and its subsidiaries could restrict Roscan's ability to fund its operations, or it could materially adversely affect its financial condition and results of operations.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Roscan's interpretation of taxation law, including fiscal stability provisions, as applied to Roscan's transactions and activities may not coincide with that of the Malian tax authorities. As a result, taxes may increase and transactions may be challenged by Malian tax authorities and Roscan's Malian operations may be assessed, which could result in significant taxes, penalties and interest. Roscan may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities.

The possibility that the Malian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

### ***Pandemic diseases and viruses risk***

Roscan's operations are exposed to the risk of pandemic diseases and viruses (such as COVID-19), which could have adverse economic and social impacts on global societies and in areas in which the Company operates. Such pandemics pose a threat to maintaining our operations as planned, due to shortages of workers and contractors, supply chain disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of our underlying commodities, as well as capital market volatility. There can be no assurance that our workers, partners, suppliers, consultants and contractors will not be impacted by such diseases or viruses. As a result, the Company may not be able to predict and effectively mitigate the impact from such diseases or viruses on its operations and these diseases and viruses could have a material adverse effect on our business, operating results, financial condition and share price. Roscan has been able to continue its Malian exploration activities by implementing stringent protocols, with no reported cases of COVID-19.

### ***Permit and Property title risk***

Roscan's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. Almost all of these permits are currently held by private entities. The costs

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and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities.

Although Roscan takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Roscan holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on Roscan's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

There can be no assurance that the Company or the private entities holding the permits will be able to secure, obtain, renew or maintain all necessary licenses and permits or other tenures that may be required to explore and develop the properties. Further, there can be no assurance that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

### **Price risk**

The ability of Roscan to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, 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.

### **Share volatility and dilution risk**

The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of Roscan's common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

### **Sufficiency of insurance risk**

The business Roscan is subject to a number of risks and hazards, including adverse environmental conditions, pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Kandiole Project, delays in the exploration and development of the Kandiole Project, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the

# **ROSCANGOLD**

## **Management's Discussion & Analysis (for the three month period ended January 31, 2022)**

Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.

If the Company incurs losses not covered or not fully covered by the Company's insurance policies, such losses may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.