

MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

ROSCAN GOLD

(For the year ended October 31, 2022)

February 28, 2023

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 year ended October 31, 2022, as well as a view of future prospects. The MD&A should be read in conjunction with Roscan's audited consolidated financial statements for the years ended October 31, 2022 and 2021. 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.

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 or at the Company's website 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.

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 km² (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".

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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 twelve-month period ended October 31, 2022, the Company completed approximately 37,809 meters of drilling on four of the ten permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali at a cost of \$4,980,577 or approximately \$132/meter.

On October 20, 2021, the Company commenced a drilling program, which focused on the Mankouke South and Kandiole North targets. The results of this well-defined drill program, which was completed during March 2022 are included in the Kandiole Project's National Instrument 43-101 ("NI 43-101") compliant resource estimate, announced on June 8, 2022, as discussed below.

On January 20, 2022, the Company commenced a 14,000-metre (Diamond Drilling, Reverse Circulation and Air core) drilling program focussing on Kabaya, Disse and Kandiole North to gain a better understanding and added additional ounces to the maiden resource as discussed above. Drilling also took place at Mankouke West for exploration purposes. Drilling up to March 25, 2022, are included in the Kandiole Project's National Instrument NI 43-101 as discussed above.

During March and April regional exploration continued (termite mound infill geochemistry and step out drilling at Kandiole, Mankouke South/Center and Disse.

On June 8, 2022, the Company announced its initial, pit-constrained, interim NI 43-101 compliant Mineral Resources reported at a gold price of only US\$1,500 per oz, of 27.4 million tonnes grading 1.2 g/t Au totaling 1.02 million ounces of gold in the Indicated Category and 5.2 million tonnes grading 1.2 g/t Au totaling 198,000 ounces of gold in the Inferred category at its Kandiole project in Mali.

Roscan's maiden pit constrained Mineral Resource includes resources from six mineral deposits: Mankouke South, Mankouke Central, Kandiole 1, Kandiole 2 and 4, Kabaya and Moussala. The discovery areas of Disse, Walia and Mankouke West were not included in the maiden resource due to lack of sufficient drilling to date but will be areas of upside for future exploration. and are being drilled at present.

Financing activities

During the year ended October 31, 2022, proceeds of \$1,189,200 have been received by the Company from the exercise of 7,432,500 warrants and \$615,000 have been received by the Company from the exercise of 4,850,000 stock options. On April 8, 2022, the remaining 2,142,870 broker warrants expired.

On February 28, 2022, the Company announced a \$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 \$0.40 per share for aggregate gross proceeds of \$5,000,000 (the "Offering"). The \$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 or \$80,000 to a certain eligible finder in lieu of cash commissions.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

On December 2, 2022, the Company announced that it has entered into a royalty financing agreement with Osisko Gold Royalties Ltd ("Osisko"). On December 2, 2022, Osisko acquired a 1.0% net smelter return royalty for upfront consideration of \$5.0 million.

Change in directors and management

On March 16, 2022, the Company announced that Srinivasan Venkatakrishnan ("Venkat") would not be standing for re-election at its Annual General Meeting that took place on April 26, 2022, to assume Chairmanship of Endeavour Mining Plc (LSE:EDV, TSX:EDV), a leading global gold producer and the largest in West Africa, in May 2022. In order to ensure a smooth transition, Venkat continues to assist Roscan in an advisory role, for a period to be mutually agreed.

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. Subsequent to October 31, 2022, the Kandiole North and the Mankouke permits were merged into one permit with no change in the total area.

On July 2, 2020, the Company acquired the Dabia South permit (35 sq. kms – renewal date of February 3, 2022. It was further renewed to February 3, 2025) through the acquisition of Komet Mali SARL, 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 100% interest in 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.

On December 2, 2022, the Company sold to Osisko Gold Royalties Ltd an initial 1.0% NSR for upfront consideration of \$5.0 million (the "Royalty"). Pursuant to the Agreement, Osisko will retain the option to purchase a second 1.0% NSR (for a total NSR royalty percentage of 2.0%) on the Property at any time for an additional \$5.0 million (the "Additional Royalty"). Furthermore, the Company will have the right to compel Osisko to acquire the Additional Royalty in the event Roscan receives a long-term exploitation license on the Property from the Malian government.

Osisko has also been granted a right of first refusal on future royalties and streams related to the Property including in relation to the Company's outstanding buyback rights, should the Company decide to sell those rights, and royalties on any future properties acquired or claimed by the Company that are contiguous or complementary to the Property.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held	February 3, 2025
Kandiole North	57	Company held	March 1, 2024
Kandiole West	25	Company held	June 13, 2024
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Company held	April 6, 2023
Niala	75	Company held	May 23, 2024
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.

A certain individual has made statements claiming rights to its Kabaya permit, which is held by Komet Mali SARL. Legal claims have been lodged and the Company considers that these statements are frivolous in nature and is taking steps to protect its interests in the permit (please refer to the Permit and Property Title Section in the Risk Section of the MD&A for more information on Mali).

Option Agreements - Exercised

Roscan completed its option agreement obligations in fiscal 2021 to acquire a 100%-interest in the following privately held gold prospective permits. The Company is responsible for keeping each permit in good standing and performing all obligations required by law.

1) Kandiole North and Mankouke – permits transferred

In November 2022, Kandiole North (40 sq. kms.) and Mankouke (17 sq. kms.) were merged into one permit with no change in the total area, resulting in Kandiole North becoming the surviving permit.

Kandiole North

- a) Pursuant to the June 4, 2018, option agreement (effective date November 3, 2017) with Touba Mining Junior SARL ("Touba Jr"), the Company exercised its option by paying Touba Mining Junior SARL ("Touba Jr") an aggregate of \$80,000 over a three (3) year option period; and
- b) paying permitting fees to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").

Management's Discussion & Analysis (for the year ended October 31, 2022)

Touba Jr retained a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000. Touba Jr assigned its option rights under its agreement with Ouani-Or SARL to the Company.

Mankouke

Pursuant to the June 22, 2018, option agreement with Minex SARL ("Minex") the Company exercised its option by:

- a) paying Minex SARL ("Minex") an aggregate of \$250,000 over a three (3) year option period;
- b) issuing 1,000,000 common shares of the Company to Minex; and,
- c) incurring an aggregate of \$205,000 in exploration expenditures over the option period.

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

2) Kandiole West - permit transferred.

Pursuant to the June 4, 2018, option agreement (effective date November 3, 2017) with Touba Jr, the Company exercised its option by:

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

Touba Jr retained a 5% NPI and a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000. Touba Jr assigned its option rights under its agreement with Kara Mining SARL to the Company.

3) Mankouke West - transfer of permit is pending.

Pursuant to the March 22, 2021, option agreement with Touba Jr the Company exercised its option by:

- a) paying 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 \$1 million.

4) Moussala North and Segando South – permits transferred.

Pursuant to the March 31, 2018, option agreements with K.L. Mining and K.A Gold Mining (collectively, the "Optionor") the Company exercised its option by:

- a) Paying the Optionor an aggregate of US\$400,000 over a three (3) year option period;
- b) incurring an aggregate of US\$165,000 in exploration expenditures over the option period; and
- c) paying 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.

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

5) Niala Option - permit transferred.

Pursuant to the April 27, 2018, option agreement with SOLF SARL ("SOLF") the Company exercised its option by:

- a) paying SOLF SARL an aggregate of \$117,500 over a three (3) year option period;
- b) incurring an aggregate of \$205,000 in exploration expenditures over the option period; and
- c) paying permitting fees 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.

Option Agreements – Exercise pending

Subject to the Company completing its option agreement obligations, the Company has the right to acquire a 100%-interest in the two privately held gold prospective permits, as further described below. The Company is responsible for keeping each permit in good standing and performing all obligations required by law during the applicable option period.

6) Bantanko East 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 CDN \$242,000), as follows:
 - (i) 20,000,000 FCFA (\$45,622) on signing (paid);
 - (ii) 27,500,000 FCFA (\$57,184) by April 7, 2022 (paid);
 - (iii) 30,000,000 FCFA (approximately \$62,000) by April 7, 2023; and
 - (iv) 37,500,000 FCFA (approximately \$77,000), upon the submission of the documentation to transfer the permit to the Company.
- b) Issue to Harmattan an aggregate of 115,000,000 FCFA (approximately \$244,171) in common shares of the Company based on the closing market price preceding the share issuance date, as follows:

20,000,000 FCFA (\$46,273) of shares on signing (90,493 shares issued);
27,500,000 FCFA (\$56,898) of shares by April 7, 2022 (167,347 shares issued);
30,000,000 FCFA (approximately \$62,000) of shares by April 7, 2023 (approximately 344,000 shares);
37,500,000 FCFA (approximately \$77,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 428,000 shares).
- c) incur an aggregate of 191,000,000 FCFA (approximately CDN \$394,000) in exploration expenditures over the option period, as follows:
 - (i) 44,000,000 FCFA by April 7, 2023; and,
 - (ii) 147,000,000 FCFA by April 7, 2024

Note: Future commitments are based on October 31, 2022: exchange rates of 485 FCFA: \$1 for Canadian denominated amount; and a closing share price of \$0.18.

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

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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.

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 \$134,000) over a two (2) year option period, as follows:
 - (i) 10,000,000 FCFA (approximately \$23,410) on signing (paid);
 - (ii) 20,000,000 FCFA (approximately \$43,985), payable by February 5, 2022 (paid); and
 - (iii) 35,000,000 FCFA (approximately \$72,000), payable by February 5, 2023 (paid).

- b) incur an aggregate of 160,000,000 FCFA (approximately CDN \$330,000) in exploration expenditures over the option period, as follows:
 - (i) 50,000,000 FCFA by February 5, 2022 (completed); and
 - (ii) 110,000,000 FCFA by February 5, 2023 (completed).

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 FCFA (approximately EUR 686,000).

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.roscan.ca or on SEDAR at 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.

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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 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, 8,415 AC holes have been drilled for a total of 338,374 meters. A total of 533 RC and DD holes were drilled for a total of 85,389 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.

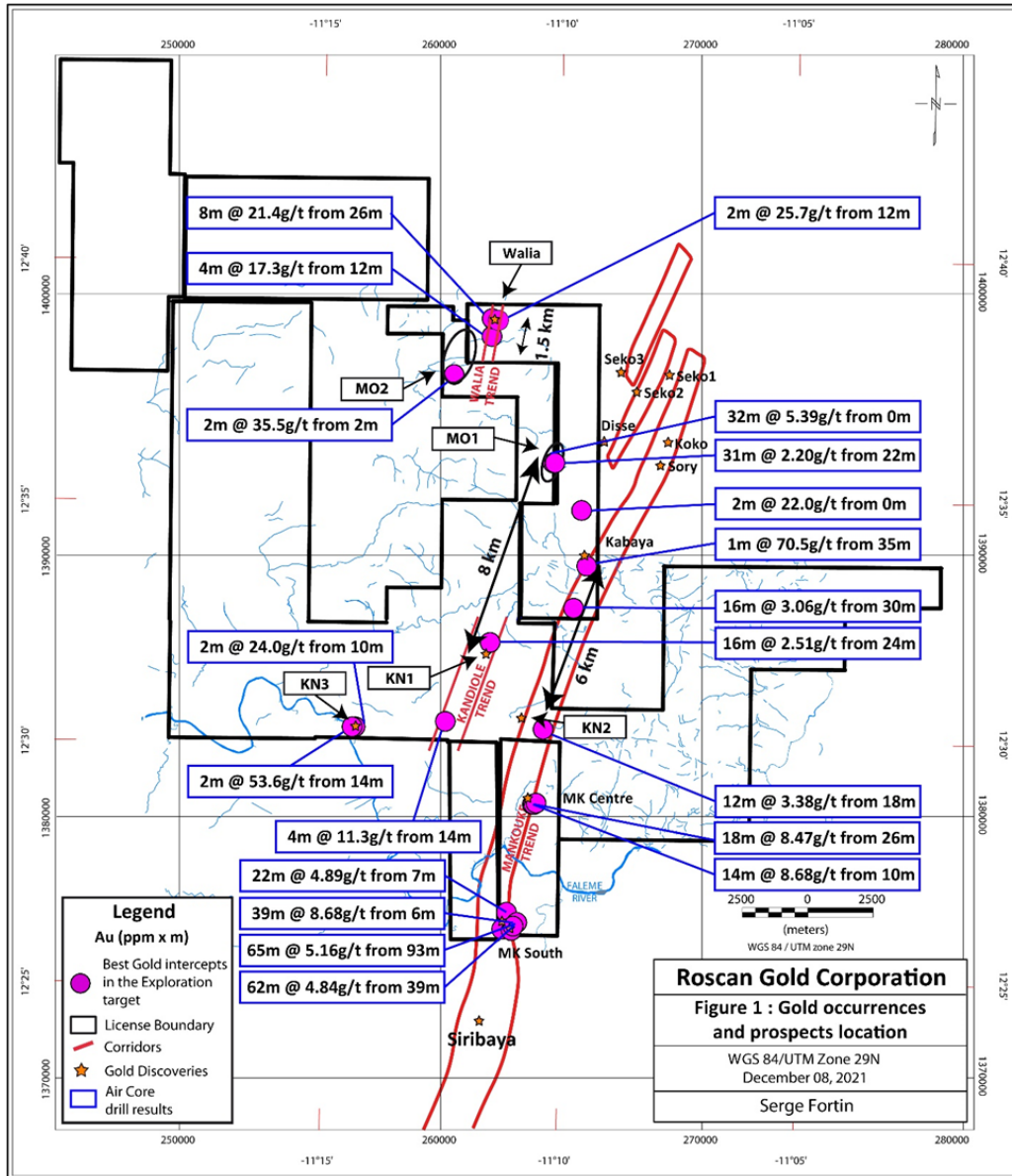
The Mankouke gold mineralization trend is hosted in breccia zones, which are interbedded with deeply weathered saprolitic metasediments. This drilling indicates that the gold discovery initially reported (*see news release of January 24, 2019*) has "roots" and is not supergene.

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
Niala East

Refer to Figure 1 below



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.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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

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		
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

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

RCMan-21-43	1375900 N	17.0 25.0	22.0 26.0	2.19 g/t Au over 5.0 m 1.46 g/t Au over 1.0 m
RCMan-21-44	1375900 N	9.0 16.0 57.0	10.0 17.0 60.0	0.80 g/t Au over 1.0 m 0.88 g/t Au over 1.0 m 1.83 g/t Au over 3.0 m
RCMan-21-45	1376425 N	10.0 16.0 17.0 26.0	13.0 19.0 18.0 28.0	0.62 g/t Au over 3.0 m 1.64 g/t Au over 3.0 m Inc. 3.51 g/t Au over 1.0 m 3.07 g/t Au over 2.0 m
RCMan-21-47	1376425 N	1.0 12.0	2.0 17.0	0.54 g/t Au over 1.0 m 1.16 g/t Au over 5.0 m
RCMan-21-48	1376275 N	19.0 32.0 38.0 42.0 52.0 61.0	21.0 33.0 41.0 47.0 53.0 65.0	2.27 g/t Au over 2.0 m 0.65 g/t Au over 1.0 m 1.55 g/t Au over 3.0 m 4.43 g/t Au over 5.0 m 1.07 g/t Au over 1.0 m 0.95 g/t Au over 4.0 m
RCMan-21-49	1376275 N	17.0 23.0 71.0 71.0 111.0 130.0	18.0 24.0 82.0 72.0 113.0 131.0	5.04 g/t Au over 1.0 m 1.00 g/t Au over 1.0 m 0.80 g/t Au over 11.0 m Inc. 2.29 g/t Au over 1.0 m 1.54 g/t Au over 2.0 m 0.85 g/t Au over 1.0 m
RCMan-21-50	1376275 N	92.0 111.0 128.0	93.0 112.0 129.0	1.29 g/t Au over 1.0 m 3.39 g/t Au over 1.0 m 1.32 g/t Au over 1.0 m
RCMan-21-51	1376275 N	23.0 57.0 63.0 67.0 68.0 73.0 75.0 83.0 85.0	24.0 58.0 66.0 72.0 69.0 84.0 76.0 84.0 91.0	1.34 g/t Au over 1.0 m 0.74 g/t Au over 1.0 m 2.08 g/t Au over 3.0 m 4.06 g/t Au over 5.0 m Inc. 8.75 g/t Au over 1.0 m 2.79 g/t Au over 11.0 m Inc. 7.19 g/t Au over 1.0 m Inc. 6.00 g/t Au over 1.0 m 0.61 g/t Au over 6.0 m
RCMan-21-52	1376225 N	103.0 113.0 124.0	104.0 114.0 126.0	0.87 g/t Au over 1.0 m 0.77 g/t Au over 1.0 m 0.88 g/t Au over 2.0 m
RCMan-21-53	1376225 N	78.0 148.0	79.0 149.0	0.91 g/t Au over 1.0 m 0.50 g/t Au over 1.0 m
RCMan-21-54	1376370 N	41.0 54.0 67.0	42.0 55.0 69.0	0.75 g/t Au over 1.0 m 0.66 g/t Au over 1.0 m 1.08 g/t Au over 2.0 m
RCMan-21-55	1376370 N	108.0 121.0 122.0 126.0 131.0	110.0 138.0 123.0 127.0 132.0	2.47 g/t Au over 2.0 m 3.53 g/t Au over 17.0 m Inc. 12.00 g/t Au over 1.0 m Inc. 8.84 g/t Au over 1.0 m Inc. 7.24 g/t Au over 1.0 m

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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.

Q2 2022

During the quarter ended April 30, 2022, 8 RC holes (1,250 m) were drilled in Mankouke South to demonstrate the link between the MSI main mineralization and the MS3 satellite. There are some gold intercepts at the end of the holes displaying a connection. The next drilling program will be a few DD to reach the zone deeper.

Q3 2022

During Q3, 15 RC (1,973 m) were drilled in the North extension of MS3, and 2 DD (499m), one DD in the link between MSI and MS3, and the other hole was started in the South of MSI.

Q4 2022

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframe were adjusted with the last drilling results.

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.

Q2 2022

The Q2 2022 drilling program was comprised of 60% step-out holes to test for new gold zones along the North South strike from KBI to cover the underexplored zone between KBI and KB3. The remaining 40% of the Reverse Circulation drill holes were focused on an infill drilling program in KBI and KB2.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCDBS22-0054	1389900	0.0	13.0	13.0	1.16
<i>including</i>		<i>6.0</i>	<i>7.0</i>	<i>1.0</i>	<i>3.72</i>
RCDBS22-0057	1389900	27.0	28.0	1.0	0.82
RCDBS22-0058	1389900	75.0	76.0	1.0	1.19
RCDBS22-0059		16.0	20.0	4.0	1.16
	1389900	77.0	80.0	3.0	1.02
RCDBS22-0061	1389400	1.0	3.0	2.0	1.09
		94.0	96.0	2.0	1.09
		117.0	148.0	31.0	1.46
<i>including</i>		<i>124.0</i>	<i>126.0</i>	<i>2.0</i>	<i>3.29</i>
<i>including</i>		<i>137.0</i>	<i>139.0</i>	<i>2.0</i>	<i>5.57</i>
RCDBS22-0062	1389600	2.0	12.0	10.0	0.96
<i>including</i>		<i>11.0</i>	<i>12.0</i>	<i>1.0</i>	<i>4.12</i>
		16.0	19.0	3.0	2.04
		41.0	62.0	21.0	1.84
<i>including</i>		<i>42.0</i>	<i>45.0</i>	<i>3.0</i>	<i>4.12</i>
		76.0	81.0	5.0	7.43
<i>including</i>		<i>76.0</i>	<i>78.0</i>	<i>2.0</i>	<i>17.20</i>
RCDBS22-0063	1389600	72.0	77.0	5.0	0.96
		90.0	98.0	8.0	1.63
<i>including</i>		<i>91.0</i>	<i>93.0</i>	<i>2.0</i>	<i>5.04</i>
		154.0	158.0	4.0	1.08

**Management's Discussion & Analysis
(for the year ended October 31, 2022)**

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCDBS22-0054	1389900	0.0	13.0	13.0	1.16
<i>including</i>		6.0	7.0	1.0	3.72
RCDBS22-0057	1389900	27.0	28.0	1.0	0.82
RCDBS22-0058	1389900	75.0	76.0	1.0	1.19
RCDBS22-0059		16.0	20.0	4.0	1.16
	1389900	77.0	80.0	3.0	1.02
RCDBS22-0061	1389400	1.0	3.0	2.0	1.09
		94.0	96.0	2.0	1.09
		117.0	148.0	31.0	1.46
<i>including</i>		124.0	126.0	2.0	3.29
<i>including</i>		137.0	139.0	2.0	5.57
RCDBS22-0062	1389600	2.0	12.0	10.0	0.96
<i>including</i>		11.0	12.0	1.0	4.12
		16.0	19.0	3.0	2.04
		41.0	62.0	21.0	1.84
<i>including</i>		42.0	45.0	3.0	4.12
		76.0	81.0	5.0	7.43
<i>including</i>		76.0	78.0	2.0	17.20
RCDBS22-0063	1389600	72.0	77.0	5.0	0.96
		90.0	98.0	8.0	1.63
<i>including</i>		91.0	93.0	2.0	5.04
		154.0	158.0	4.0	1.08
RCDBS22-0064	1389500	72.0	92.0	20.0	0.97
		116.0	123.0	7.0	1.22
RCDBS22-0065	1389500	34.0	38.0	4.0	4.39
<i>including</i>		34.0	36.0	2.0	7.75
RCDBS22-0066	1389700	19.0	24.0	5.0	1.19
		26.0	31.0	5.0	2.18
<i>including</i>		29.0	30.0	1.0	7.36
		40.0	43.0	3.0	1.08
		75.0	76.0	1.0	1.85
RCDBS22-0068	1389800	0.0	11.0	11.0	0.97
		14.0	15.0	1.0	1.60
RCDBS22-0069	1389800	2.0	3.0	1.0	1.06
RCDBS22-0073	1389700	10.0	11.0	1.0	1.35
		67.0	70.0	3.0	3.34
RCDBS22-0076	1380100	15.0	17.0	2.0	1.57
RCDBS22-0078	1390600	20.0	23.0	3.0	1.21
		34.0	35.0	1.0	1.46
		45.0	47.0	2.0	1.43
		57.0	68.0	11.0	1.98
<i>including</i>		64.0	66.0	2.0	5.67
		109.0	130.0	21.0	2.09
<i>including</i>		121.0	124.0	3.0	4.13
RCDBS22-0079	1390700	4.0	6.0	2.0	1.49
		15.0	20.0	5.0	1.10
		52.0	53.0	1.0	1.34
RCDBS22-0080	1390700	4.0	6.0	2.0	1.03
		33.0	48.0	15.0	1.19
<i>including</i>		34.0	35.0	1.0	8.99
RCDBS22-0082	1389525	4.0	19.0	15.0	0.85
		28.0	31.0	3.0	2.79
		49.0	77.0	28.0	1.49
<i>including</i>		54.0	55.0	1.0	4.20
<i>including</i>		67.0	68.0	1.0	4.47
		108.0	116.0	8.0	1.36
<i>including</i>		111.0	112.0	1.0	3.91
		119.0	120.0	1.0	0.56
RCDBS22-0083	1389525	6.0	12.0	6.0	0.55
		14.0	18.0	4.0	1.13
		21.0	28.0	7.0	1.81
<i>including</i>		21.0	22.0	1.0	3.90
<i>including</i>		26.0	27.0	1.0	3.32
		35.0	53.0	18.0	1.05
<i>including</i>		37.0	38.0	1.0	3.51
		71.0	72.0	1.0	3.42

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Q3 2022

35 RC holes were drilled totalizing 5,147m in the resource zone, under the US\$1,500 pit shell to expand the resources at KBI, KB2 but also in KB3 which display high grade intercepts at depth, in the fresh rock.

Q4 2022

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframe were adjusted with the last drilling results.

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.

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Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCKan21-0015	1386505	25	26	1	1.79
		115	117	2	1.03
		146	147	1	1.19
RCKan21-0016	1386810	6	7	1	1.72
		56	57	1	3.80
		91	92	1	2.29
		96	100	4	0.61
RCKan21-0017 <i>including</i> <i>including</i> <i>including</i>	1386790	6	9	3	2.45
		7	8	1	4.80
		47	52	5	1.67
		56	63	7	1.10
		57	58	1	3.72
		68	71	3	2.13
		70	71	1	4.81
RCKan21-0018 <i>including</i> <i>including</i>	1386725	11	13	2	0.51
		17	24	7	2.92
		22	24	2	8.78
		28	39	11	3.85
		31	32	1	24.89
RCKan21-0020 <i>including</i> <i>including</i>	1386745	23	28	5	1.42
		23	24	1	5.52
		40	41	1	9.73
		60	61	1	1.49
		79	81	2	1.35
		84	85	1	2.18
		88	94	6	1.97
		91	92	1	6.75
		96	97	1	1.95
		124	125	1	1.09
		133	138	5	1.31
		142	143	1	4.82
		159	160	1	0.76

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Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCKan21-0021	1386840	27	30	3	1.98
RCKan21-0022	1386855	5	6	1	3.52
		18	19	1	1.90
RCKan21-0023	1386825	32	38	6	0.84
		72	74	2	1.07
		95	96	1	1.25
RCKan21-0024	1386875	33	34	1	1.17
		37	38	1	2.32
		50	54	4	1.00
		57	58	1	2.29
		60	61	1	2.29
		68	70	2	1.14
RCKan21-0026	1386679.735	98	110	12	1.74
including		103	104	1	10.90
		118	120	2	4.35
including		118	119	1	8.07
		122	125	3	1.48
		128	137	9	1.24
including		129	130	1	5.32
RCKan21-0028	1386625	66	75	9	1.67
including		68	69	1	5.76
		97	100	3	1.53
including		98	99	1	3.51
		103	110	7	2.73
including		105	107	2	6.90
RCKan21-0029	1386665	14	16	2	1.41
		18	19	1	1.07
		21	32	11	1.50
including		29	30	1	3.31
RCKan21-0032	1386555	86	90	4	1.31
		94	96	2	0.76
		100	125	25	2.04
including		106	108	2	11.28
RCKan21-0033	1386479.913	5	6	1	2.03
		53	54	1	0.98
		83	84	1	1.74
		86	87	1	9.64
		90	91	1	0.52
		119	120	1	1.41
		125	128	3	1.31
		131	135	4	1.33
		138	139	1	1.29
		144	150	6	2.17
including		149	150	1	6.45
RCKan21-0037		27	34	7	2.57
including		32	33	1	12.84
		40	57	17	1.30
including		41	42	1	4.79
including		51	52	1	4.27
		78	84	6	1.27
including		83	84	1	4.16

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Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCKan21-0038	1386610	2	6	4	3.16
including		2	3	1	8.58
		9	11	2	2.11
		23	24	1	13.83
		28	38	10	1.12
including		32	33	1	4.69
		40	47	7	2.21
including		40	41	1	6.72
		59	60	1	1.06
		62	71	9	1.47
including		68	69	1	5.49
		75	86	11	1.32
including		82	83	1	3.80
		89	90	1	1.22
		92	98	6	5.93
including		94	96	2	15.54
		100	101	1	1.13

The Q1- 2022 drilling campaign demonstrated the gold mineralization extension vertically and laterally. The Reverse Circulation drilling program has improved the continuity, consistency, and the geometry knowledge of the gold bearing directions.

Q2-2022

During Q2 – 2022, 7 RC holes were drilled for a total 1,012 m and 7 DD (1,142m) to consolidate the mineralization expansion since the saprolite resource toward the fresh rock and link the deep mineralization previously intercepted in the DD hole.

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Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment	
DDKan22-008	60.7	61.7	1.0	0.51	Saprolite	
	119.7	120.7	1.0	1.19	Saprolite	
	190.5	191.5	1.0	0.72	Fresh rock	
	221.5	222.5	1.0	0.63	Fresh rock	
	224.5	225.5	1.0	0.58	Fresh rock	
	234.5	244.5	10.0	7.62	Fresh rock	
	<i>including</i>	238.5	239.5	<i>1.0</i>	<i>66.94</i>	Fresh rock
		248.5	250.0	1.5	1.02	Fresh rock
DDKan22-009	38.6	39.6	1.0	3.73	Saprolite	
	75.6	76.6	1.0	2.33	Saprolite	
	156.5	157.5	1.0	0.55	Saprock	
	183.5	187.5	4.0	0.70	Saprock	
	253.5	254.5	1.0	0.75	Fresh rock	
	277.5	280.5	3.0	3.99	Fresh rock	
	<i>including</i>	277.5	278.5	<i>1.0</i>	<i>11.34</i>	Fresh rock
		316.5	342.5	26.0	1.03	Fresh rock
	<i>including</i>	329.5	330.5	<i>1.0</i>	<i>10.59</i>	Fresh rock
		347.5	348.5	1.0	0.53	Fresh rock
	356.5	357.5	1.0	5.12	Fresh rock	
DDKan22-010	117.8	121.8	4.0	1.80	Saprolite	
	123.8	126.8	3.0	0.62	Saprolite	
	130.8	131.8	1.0	0.68	Saprolite	
	135.8	138.8	3.0	0.47	Saprolite	
	140.8	144.8	4.0	0.66	Saprolite	
	<i>including</i>	140.8	141.8	<i>1.0</i>	<i>1.61</i>	Saprolite
		149.8	157.8	8.0	0.65	Saprolite
		161.8	165.8	4.0	1.85	Saprolite
DDKan22-011	8.6	9.6	1.0	1.39	Mottled Zone	
	16.6	17.6	1.0	2.51	Saprolite	
	83.6	84.6	1.0	0.65	Saprolite	
	216.3	217.3	1.0	0.86	Fresh rock	
	219.8	222.0	2.2	1.93	Fresh rock	
	240.7	242.7	2.0	1.53	Fresh rock	
	247.3	248.3	1.0	0.82	Fresh rock	
	256.3	261.3	5.0	1.60	Fresh rock	
	<i>including</i>	256.3	257.0	<i>0.7</i>	<i>6.13</i>	Fresh rock
		263.3	266.3	3.0	0.55	Fresh rock

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCKan22-0039	4.0	13.0	9.0	1.15	Laterite
<i>including</i>	8.0	9.0	1.0	3.49	Laterite
	41.0	44.0	3.0	0.50	Saprolite
	91.0	92.0	1.0	0.57	Saprolite
	96.0	98.0	2.0	1.53	Saprolite
	101.0	102.0	1.0	1.32	Saprolite
	108.0	128.0	20.0	1.75	Saprolite
<i>including</i>	119.0	120.0	1.0	25.21	Saprolite
RCKan22-0040	14.0	15.0	1.0	2.01	Saprolite
	72.0	76.0	4.0	1.55	Saprolite
<i>including</i>	74.0	75.0	1.0	3.62	Saprolite
	79.0	85.0	6.0	1.46	Saprolite
<i>including</i>	79.0	80.0	1.0	4.54	Saprolite
RCKan22-0041	35.0	42.0	7.0	1.04	Saprolite
	47.0	48.0	1.0	0.70	Saprolite
	64.0	67.0	3.0	1.16	Saprolite
	70.0	71.0	1.0	0.92	Saprolite
	82.0	83.0	1.0	0.76	Saprolite
	114.0	115.0	1.0	0.77	Saprolite
RCKan22-0042	121	125	4	1.94	Saprolite
<i>including</i>	121	122	1	4.61	Saprolite
	127	129	2	0.68	Saprolite
	139	140	1	0.81	Saprolite
	144	145	1	0.54	Saprolite
	151	153	2	0.97	Saprolite
	172	173	1	1.74	Saprolite

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Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment	
RCKan22-0043	15	16	1	0.55	Saprolite	
	29	31	2	0.90	Saprolite	
	38	39	1	0.57	Saprolite	
	67	74	7	1.12	Saprolite	
	<i>including</i>	68	69	1	4.11	Saprolite
	84	99	15	2.43	Saprolite	
	<i>including</i>	95	96	1	21.97	Saprolite
	102	108	6	2.27	Saprolite	
	<i>including</i>	103	104	1	5.57	Saprolite
	<i>including</i>	107	108	1	6.29	Saprolite
	120	122	2	0.63	Saprolite	
	139	140	1	0.68	Saprock	
	144	145	1	0.57	Saprock	
	149	167	18	1.26	Saprock	
	<i>including</i>	150	151	1	3.48	Saprock
	<i>including</i>	156	157	1	3.29	Saprock
	169	170	1	0.66	Saprock	
RCKan22-0044	24	25	1	2.38	Saprolite	
	55	57	2	6.09	Saprolite	
	63	64	1	0.77	Saprolite	
	77	78	1	0.80	Saprolite	
	90	91	1	0.79	Saprolite	
	103	105	2	10.02	Saprolite	
	<i>including</i>	103	104	1	19.34	Saprolite
	107	108	1	0.51	Saprolite	
	110	120	10	1.38	Saprolite	
	<i>including</i>	110	111	1	7.08	Saprolite
	127	128	1	0.67	Saprolite	
	133	134	1	1.01	Saprolite	
	RCKan22-0045	3	10	7	0.46	Laterite-Saprolite
26		28	2	0.85	Saprolite	
30		32	2	0.82	Saprolite	
34		35	1	2.97	Saprolite	
48		49	1	0.57	Saprolite	
70		72	2	0.66	Saprolite	
75		76	1	3.08	Saprolite	
82		83	1	2.78	Saprolite	
88		89	1	3.35	Saprolite	
92		93	1	0.61	Saprolite	
97		99	2	1.54	Saprolite	
139		142	3	2.18	Saprock	
<i>including</i>		140	141	1	4.82	Saprock

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Q3 2022

31 RC 4,482m, 6 DD 1,651 were drilled mainly in the resource area, under the US\$1,500 pit shell to include more ounces in the resources estimation but also to develop laterally the resource in the strike length.

Q4 2022

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframes were adjusted with the last drilling results.

Disse

Q1-2022

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCDBS 21-0049	1394615	117	123	6	7.29
<i>including</i>		118	119	1	15.66
RCDBS 21-0050	1394585	28	30	2	1.16
RCDBS 21-0051	1394640	96	98	2	15.09
<i>including</i>		96	97	1	28.90
RCDBS 21-0052	1394610	27	29	2	12.36
<i>including</i>		27	28	1	23.86

Q2 2022

During the quarter ended April 30, 2022, 11 additional RC holes (1,376m) were drilled showing that the high-grade gold extension continues to grow with several high-grade intervals in the fresh rock along several distinct mineralized lodes. From the results of the western RC fence line, gold mineralization has the potential to continue further toward the West.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCDBS22-0094B	1394720	131	132	1	1.11
RCDBS22-0097	1394510	115	117	2	2.75
		162	163	1	2.73
		169	170	1	1.08
RCDBS22-0098	1394530	5	6	1	1.27
		41	42	1	3.01
RCDBS22-0100	1394510	26	38	12	3.04
<i>including</i>		28	29	1	12.22
<i>including</i>		36	37	1	15.91
		53	55	2	2.02
		75	76	1	1.17
		80	81	1	17.73
		90	96	6	3.83
<i>including</i>		92	93	1	19.12
RCDBS22-0101	1394570	6	7	1	2.64
		35	40	5	1.41
<i>including</i>		38	39	1	3.46
		78	82	4	5.94
<i>including</i>		79	80	1	18.57

Q4 2022

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframes were adjusted with the last drilling results.

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	99.0 100.0	104.0 102.0	3.23 g/t Au over 5.0 m 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	82.0 104.0 108.0 115.0	84.0 105.0 109.0 117.0	1.17 g/t Au over 2.0 m 0.52 g/t Au over 1.0 m 0.83 g/t Au over 1.0 m 0.71 g/t Au over 2.0 m

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

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

No additional drilling took place during the quarter ended April 30, 2022. The relogging and new geological interpretation were completed, based on the Kim Hein report (June 2022) recommendations.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCDBS22-0093	116	118	2	0.61	Fresh Rock
RCDBS22-0094	16	17	1	0.57	Saprolite
RCDBS22-0094B	125	126	1	0.83	Fresh Rock
	131	132	1	1.11	Fresh Rock
RCDBS22-0096B	51	52	1	0.51	Fresh Rock
	95	96	1	0.66	Fresh Rock
RCDBS22-0097	4	8	4	0.95	Saprolite
	12	18	6	0.43	Saprolite
	115	117	2	2.75	Fresh Rock
	162	163	1	2.73	Fresh Rock
	169	170	1	1.08	Fresh Rock
RCDBS22-0098	5	6	1	1.27	Saprolite
	21	23	2	0.55	Saprolite
	26	27	1	0.86	Saprolite
	41	42	1	3.01	Saprock
RCDBS22-0100	26	38	12	3.04	Saprolite
<i>including</i>	28	29	1	12.22	Saprolite
<i>including</i>	36	37	1	15.91	Saprolite
	53	55	2	2.02	Saprock
	59	65	6	0.65	Fresh Rock
	75	76	1	1.17	Fresh Rock
	80	81	1	17.73	Fresh Rock
	87	88	1	0.51	Fresh Rock
	90	96	6	3.83	Fresh Rock
<i>including</i>	92	93	1	19.12	Fresh Rock
RCDBS22-0101	6	7	1	2.64	Saprolite
	23	25	2	0.80	Saprolite
	27	29	2	0.76	Saprolite
	35	40	5	1.41	Saprolite
<i>including</i>	38	39	1	3.46	Saprolite
	52	59	7	0.80	Fresh Rock
	63	68	5	0.47	Fresh Rock
	78	82	4	5.94	Fresh Rock
<i>including</i>	79	80	1	18.57	Fresh Rock
	85	86	1	0.66	Fresh Rock

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Resources estimation

A field audit was independently conducted during November 2021 and the geological models, and the database were checked and verified to estimate the resource estimation as discussed above.

Regional exploration

Segondo West-Bantanko East

In addition, 1,964 termite mounds were collected, 838 infill termite mounds were sampled and analyzed by LeachWell. The outcrops and geomorphological mapping have supported the result interpretation.

Segondo South

968 termite mounds were collected and will be sent to the lab for Leachwell analysis. The survey covers the unexplored Fekola granite.

Niala

219 termite mounds were collected and sent to the lab for Leachwell analysis. This survey completed the previous Termite geochemistry grid.

Dabia South

219 termite mounds were collected in the NE part of the permit, where the lateritic crust is extensive constituting a geochemistry mask preventing the reliable geochemistry signature from the in situ saprolite. These samples were sent to the lab for Leachwell analysis and Inductively Coupled Plasma (ICP).

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).

NI 43-101 compliant Mineral Resources

The Technical Report dated June 30, 2022 with an effective date of March 31, 2022 titled "Technical Report on the Kandiole Project, Mali", has been prepared for the Company by David J.R. Reading, M.Sc., FSEG, FIOM3, Ivor W.O. Jones, M.Sc., P.Geo., FAusIMM and Ian R. Ward, B.Sc. (Hons), P.Eng. The Technical Report is available on the Company's SEDAR profile at www.sedar.com.

The Company's initial, pit-constrained, interim NI 43-101 compliant Mineral Resources reported at a gold price of only US\$1,500 per oz, 27.4 million tonnes grading 1.2 g/t Au totaling 1,020,000 ounces of gold in the Indicated Category and 5.2 million tonnes grading 1.2 g/t Au totaling 198,000 ounces of gold in the Inferred category at its Kandiole project in Mali.

Resource calculation sensitivity at a 0.5g/t Au cut-off and US\$1500 per ounce gold price reports 20 million tonnes grading 1.5 g/t Au totaling 923,000 ounces of gold in the Indicated Category and 3.8 million tonnes grading 1.4 g/t Au totaling 180,000 ounces in the Inferred category. Roscan's maiden pit constrained Mineral Resource includes gold mineralization from six mineral deposits: Mankouke South, Mankouke Central, Kandiole 1, Kandiole 2 and 4, Kabaya and Moussala. **The discovery areas of Disse, Walia and Mankouke West were not included in the maiden resource due to lack of sufficient drilling to date but will be areas of upside for future exploration.**

Management's Discussion & Analysis
(for the year ended October 31, 2022)

The cut-off date for data used in the resource estimate was March 25, 2022. Since March 25, 2022, Roscan has continued its drilling campaign to infill and extend the saprolite resource area and to follow up on the deeper mineralization at the Mankouke South and Kandiole targets. Drilling results have encountered plunging zones of mineralization that remain open, which are currently being drilled and assayed.

Preliminary pit shells at Mankouke South indicate a low strip-ratio resource that is mostly oxide, with a robust starter pit of between 5.3 million tonnes at 2.2 g/t (386,000 ounces at 0.75 g/t cut-off) and 4.5 million tonnes at 2.6 g/t (377,000 ounces at 1.0 g/t cut-off)

The Mineral Resource classification resulted in Indicated Resources of 27.4Mt at 1.2g/t Au for 1,018koz, and Inferred resource of 5.2Mt at 1.2g/t Au for 199koz. A detailed summary of the deposit by target areas is presented in Table I below.

Table I: Detailed summary of the deposit by target areas

Mineral Resource Category	Target Area	Mineral Resource (0.3/0.42 g/t Au cut-off)			Sensitivity (0.5 g/t Au cut-off)		
		Tonnes (In Situ)	Gold Grade	Gold Content	Tonnes (In Situ)	Gold Grade	Gold Content
		mt	g/t	koz	mt	g/t	koz
Indicated	Mankouke South	15.2	1.3	657	11.9	1.6	613
	Mankouke Central	0.9	1.7	47.5	0.7	2.0	45.1
	Kandiole	2.8	0.9	79.7	1.8	1.2	67.2
	Kabaya	8.5	0.9	234	5.6	1.1	197
	Total Indicated	27.4	1.2	1,018	20.0	1.5	923
Inferred	Mankouke South	2.8	1.4	124	2.2	1.6	116
	Mankouke Central	0.1	0.8	1.4	0.0	1.2	1.0
	Kandiole	0.7	1.1	23.1	0.4	1.5	20.2
	Kabaya	1.2	0.8	32.7	0.8	1.0	28.0
	Kandiole North 2 and 4	0.3	0.9	8.7	0.2	1.1	7.6
	Moussala	0.2	1.4	8.5	0.2	1.2	8.0
	Total Inferred	5.2	1.2	199	3.8	1.4	181

1. The effective date of the Mineral Resource Estimate is 31 March 2022.
2. A marginal COG of 0.30 g/t Au for all material is applied for oxide mineralization, and 0.42 g/t for fresh.
3. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.
4. A test to determine whether there is a Reasonable Expectation of Economic Extraction of Mineral Resources was completed using a pit optimisation based on a gold price of US\$1500/oz.
5. The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
6. Contained metal and tonnes figures in totals may differ due to rounding.

The grade-tonnage model used as the resource model was prepared using ordinary kriging. Full details of the model will be available in the NI 43-101 technical report currently in preparation.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

During the technical work to define the mineral resource, each of the resource models was tested to check for a Reasonable Expectation of Economic Extraction (REEE). As part of the REEE, the model was tested at various gold prices as shown in Table 2 below.

Table 2: Pit Optimization Results

	US\$1500 /oz	US\$1800 /oz	US\$1900 /oz	US\$2000 /oz
Tonnes (mt)	38.2	42.3	47.2	50.1
Grade (g/t Au)	1.04	0.94	0.92	0.89
Metal (mOz)	1.28	1.37	1.40	1.43
Strip Ratio	2.70:1	2.52:1	2.45:1	2.44:1

1. These results are pit evaluation results and differ to the mineral resource.
2. The cut-off grade varies according to the area being tested and is defined by the strip ratio and applied mining costs. The effective cut-off grade also varies by gold price and state of weathering.
3. These results also include mineralisation as dilution which is below the cut-off grade for the mineral resource, but is above the marginal cut-off grade

SELECTED ANNUAL INFORMATION

Results of Operations	Year ended, October 31,		
	2022	2021	2020
Interest income	\$ 6,291	\$ 7,892	\$ 21,981
Corporate and administrative expenses	(1,659,336)	(2,318,476)	(2,122,461)
Exploration and evaluation	(11,820,509)	(20,370,297)	(18,372,482)
Project evaluation	(240,063)	(120,025)	-
Share-based payments	(2,970,428)	(1,951,388)	(1,860,046)
Foreign exchange (loss)/ gain	(84,435)	158,563	(64,431)
Net loss	(16,782,371)	(24,623,220)	(22,451,339)
Net loss per share - basic and diluted	(0.045)	(0.081)	(0.115)
Financial Position	As at October 31,		
	2022	2021	2020
Cash	\$ 46,953	\$ 6,867,764	\$ 2,356,405
Total assets	141,425	7,162,683	2,921,741
Working capital	(1,199,626)	6,062,574	(836,467)
Loans due to related parties	-	-	-
Total long-term financial liabilities	-	-	(14,754)

The decrease in the loss for F2022 compared to F2021 was mainly due to reduced exploration and evaluation expenditures related to the Kandiole Project. The focus during F2022 was on finalizing the NI 43-101 technical report as discussed above. During F2022 corporate and administrative expenses were lower than F2021 because of less corporate activity requiring professional services and one-off costs from management changes that took place in F2021. Share-based payments in F2022 increased over F2021 as result of option and restricted share unit grants to the Chairman and the Chief Executive Officer respectively.

The increase in the losses for each of F2021 and F2020, reflected the continuing growth in exploration and corporate activities revolving around the Company's Kandiole Project. The increase in the F2021 loss, as compared to F2020, was primarily influenced by the Company adopting a strategy to expand the Kandiole Project area and to demonstrate the prospective nature of the Kandiole Project deposits, which resulted in contributing to a significant

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

increase in Kandiole Project exploration expenditures; management changes; added technical and administrative support; and, an increase in stock option grants.

During F2022, the Company was funded by one private placement, the exercise of warrants and stock options. This cash, together with the F2021 closing cash, was used to fund the Company's exploration activities resulting in reduced total assets.

For F2021, the Company's growth in total assets was primarily the result of an increase in cash, which was funded by a short form prospectus offering, one private placement and the exercise of stock options and warrants.

SUMMARY OF QUARTERLY RESULTS

		Interest income	Corporate and administration	Exploration and evaluation	Share-based payments	Net loss	Net loss per share
		\$	\$	\$	\$	\$	\$
<u>Fiscal 2022</u>							
Q4	October 31	-	384,892	654,577	97,978	1,180,491	0.003
Q3	July 31	897	499,609	2,768,112	861,371	4,216,860	0.011
Q2	April 30	2,310	391,289	4,662,742	1,741,803	6,998,975	0.019
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

For F2022, fluctuations in quarterly results were influenced mainly by: (1) an overall decrease in corporate and administration expenses; (2) decreased exploration and evaluation expenditures during F2022 related to the Kandiole Project, which was mainly due to focussing on finalizing the NI 43-101 technical report as discussed above. During Q2 there was an increase in spending because several permits were transferred to the Company's wholly owned Mali subsidiary; (3) increased share-based payments during F2022, which is attributable to the grant of stock options in Q2 and Q3 to the Chairman of the Company and restricted stock units granted in Q2 granted the Chief Executive Officer ("CEO") of the Company.

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, Segundo West and Bantanko permits in Q2; and (3) share-based payments attributable to the grant of stock options for each quarter.

RESULTS OF OPERATIONS

The net loss for F2022 was \$16,782,371 versus a net loss of \$24,623,220 for F2021, representing a decrease of \$7,840,849. 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 is included in the NI 43-101 resource estimate as discussed above.

**Management's Discussion & Analysis
(for the year ended October 31, 2022)**

The decrease in corporate and administrative expenditures (F2022 - \$1,659,336 vs F2021 - \$2,318,476) resulted from:

- a. Consulting costs for F2022 were lower than in F2021. During F2021 due to restructuring within the organization certain one-off costs were incurred that resulted in higher costs for the year ended October 31, 2021.
- b. Corporate development and promotion costs for the year ended October 31, 2022, were higher than those for the same period in F2021. Pandemic restrictions were reduced in 2022 resulting in an increase in costs, as industry trade shows/conferences, investor awareness programs/campaigns and investor relations/communications transitioned to in-person and project related meetings from virtual meetings.
- c. Listing and share transfer costs for F2022, were higher due to the Company moving from the OTC Pink sheets market to the OTCQB, which resulted in additional listing fee costs compared to the same period in F2021.
- d. Management fees for the year ended October 31, 2022, were lower than for the same period in F2021. During the same period in F2021 certain restructuring and management changes took place resulting in higher costs.
- e. Office and general as well as premises for the year ended October 31, 2022, were not materially different to F2021.
- f. Professional fees for the year ended October 31, 2022, were lower than for the same period in F2021 because of less activity taking place in F2022 requiring legal and other services.

Kandiole Project exploration and evaluation expenditures (F2022 - \$11,820,509 vs F2021 - \$20,370,297) includes option agreement and property payments (F2022 - \$769,501 vs F2021 - \$921,130) and costs to support and conduct extensive drilling and field exploration programs, including \$6,162,853 (F2021 - \$13,263,832) for drilling and assaying. The reduced drilling and 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.

Project evaluation activity for the year ended (F2022 - \$240,063 vs F2021 - \$120,025). The Company continually evaluates properties and other corporate activities, and these costs will vary from year to year.

Share-based payments (F2022 - \$2,970,428 vs F2021 - \$1,951,388) represents the fair value attributable to the grant of stock options and restricted stock units. During the year ended October 31, 2022, the Company issued 5,617,017 stock options to the Chairman, which vested immediately, and 3,000,000 restricted stock units were issued to the Chief Executive Officer of the Company of which two million vested immediately and one million will vest upon the trading price of the Company's common shares achieving \$0.65 anytime between January 1, 2022, and December 31, 2022. During the year the Company's common shares did not achieve \$0.65 at any time and these restricted stock units have been cancelled.

Amortization of right-of-use asset were (F2022 - \$13,645 vs F2021 - \$27,289). Amortization represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia.

Foreign exchange loss/(gain) was (F2022 - \$84,435 vs F2021 - (\$158,563)). These losses resulted primarily from fluctuations in the United States dollar and the Euro and the timing of payment to various vendors.

Interest income were (F2022 - \$6,291 vs F2021 - \$7,892) and was earned on cash held on deposit with a Canadian banking institution.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2022)

Interest on lease liabilities expense were (F2022 - \$246 vs F2021 - \$2,200). This represents the interest component contained in the office lease payments. For F2022, the Company's Toronto office premise costs are considered to be a short-term lease and are now part of corporate and administrative expenses. Interest on lease liability relates to the leased property as discussed in point 5 above.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for year ended October 31, 2022, were impacted by Kandiole Project exploration expenditures, which were also responsible for the decrease in prepaid expenses and an increase accounts payable and accrued liabilities.

Financing activity cash flows for F2022 reflects gross proceeds of \$5,000,000 before fees and associated costs on private placement and net proceeds of \$4,675,000; proceeds of \$1,189,200 from the exercise of 7,432,500 warrants; proceeds of \$615,000 from the exercise of 4,850,000 stock options; and the repayment of the principal portion of the lease liabilities.

Working capital

As of October 31, 2022, Roscan had cash of \$46,953 and a working capital deficit of \$1,199,626. 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 \$150,552 payable to related parties for consulting fees and the reimbursement of expenses.

During F2022, Roscan received gross proceeds of \$6,804,200 from a private placement and the exercise of warrants and stock options. Subsequent to October 31, 2022, the Company raised additional capital of \$5 million from the sale of a 1.0% NSR. Upon receipt of an exploitation licence issued by the Malian government the Company has the right to compel Osisko to acquire an additional 1% NSR by paying an additional \$5 million as discussed in the subsequent event below.

Roscan may require additional capital to fund its F2023 activities. 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	379,050,401
Options	20,317,017

Subsequent to the year ended October 31, 2022, two million restricted stock units were forfeited and one million cancelled.

RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of \$580,000 (F2021 - \$1,080,957) for the year were accrued or paid as follows:

**Management's Discussion & Analysis
(for the year ended October 31, 2022)**

- President and Chief Executive Officer (“CEO”), Mr. Nana Sangmuah - \$350,000 (F2021 - \$350,001) for the year, 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, Mr. Greg Isenor - \$100,000 (F2021 - \$133,333) for the year, paid to G.P. Isenor Company Ltd (“GPI”). The agreement for Mr. Isenor’s services was effective November 1, 2017 until June 30, 2021. Effective July 1, 2021 until June 30, 2023, Mr Isenor will be paid \$8,333 per month.
- Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$130,000 (F2021 - \$98,333) for the year, 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 - \$119,290) for the year, paid or accrued to Rustle Woods Capital Inc. The agreement for Mr. McMurdie’s services was effective November 1, 2017 to April 13, 2021.
- Former Executive Vice-President of Corporate Development and Investor Relations, Mr. Andrew Ramcharan - \$nil (F2021 - \$380,000) for the year, paid to Mr. Ramcharan. Mr. Ramcharan’s services began on December 19, 2019 and ended on May 31, 2021.

Premises lease payments of \$nil (F2021 - \$30,000) for the year, were paid, or became payable to GPI for the Company’s office in Bedford, Nova Scotia. The office lease expired on April 30, 2022 and was not renewed. 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 premises. The present value of the right-of-use asset and corresponding lease liability at the time of adoption was \$68,224. As of July 31, 2022, the lease liability balance was \$nil (F2021 - \$14,754).

Premises rent payments of \$7,845 (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 \$2,850,401 (F2021 - \$1,520,009) 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 \$1,049,857 (October 31, 2021 - \$1,041,524) in the event they are terminated without cause or if there is a change of control. In addition, the Company is to pay \$8,333 per month until June 30, 2023 to a Company director for advisory services.

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 26, 2022, and the Company issued to the Chairman an additional 5,617,017 stock options based on 3% of 353,900,554 common shares at October 31, 2021. Based on the October 31, 2022 common shares outstanding, and assuming the Chairman is re-elected at the next AGM, the Chairman will be entitled to an additional 754,495 stock options for a total of 11,371,512 stock options.

COMMITMENTS AND CONTINGENCIES

For additional information on commitment and contingencies, please refer to Note 14 in Roscan’s unaudited consolidated financial statements for the twelve-month period ended October 31, 2022.

Management's Discussion & Analysis (for the year ended October 31, 2022)

SUBSEQUENT EVENTS

- (a) On December 2, 2022, the Company entered into a royalty financing agreement (the "Royalty Agreement") with Osisko Gold Royalties Ltd. ("Osisko"), whereby Osisko paid the Company \$5 million to acquire an initial 1.0% net smelter royalty ("NSR") in the properties that comprise the Company's Kandiole Project. In addition, Osisko retains the option to acquire an additional 1% NSR (the "Additional Royalty") in the Kandiole Project properties, at any time, by paying another \$5 million. The Company has the right to compel Osisko to acquire the Additional Royalty upon receipt of an exploitation licence issued by the Malian government in accordance with its mining codes or laws.

Osisko retains a right of first offer ("ROFO") and a right of first refusal ("ROFR") pertaining to the sale of future royalties on current Kandiole Project properties and on properties that are subsequently acquired that are contiguous or complementary. As well, Osisko holds a ROFO and ROFR on the sale of streaming interests and on the Company's buyback rights on pre-existing royalties attached to the Kandiole Project properties. To secure its obligations under the Royalty Agreement, the Company pledged its shareholdings in its subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL. The Company paid advisory fees of \$120,000.

- (b) Subsequent to October 31, 2022, two million Restricted Stock Units (RSU) were forfeited.

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, 2022.

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, 2022.

Roscan will need to raise additional cash to mitigate its exposure to liquidity risk. Liquidity risk management requires maintaining sufficient cash, liquid investments, or credit facilities to meet the Company's operating expenditures and commitments, as they come due. 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", "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:

Management's Discussion & Analysis (for the year ended October 31, 2022)

- 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 all the acquisitions 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.

**Management's Discussion & Analysis
(for the year ended October 31, 2022)*****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.

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 are involved with will 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, contractors, drilling contractors and Touba Mining SARL to the extent that if the services of these parties were not available, or 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 will 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 and resource and reserves identified, 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 year ended October 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 socio-political crisis marked by protests by a coalition group. 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,

Management's Discussion & Analysis (for the year ended October 31, 2022)

the Malian military seized power, resulting in President Ibrahim Boubacar Keita announcing 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 not been disrupted in any 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 may be 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 could 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 successfully by implementing stringent protocols, with no reported cases of COVID-19.

**Management's Discussion & Analysis
(for the year ended October 31, 2022)*****Permit and Property title risk***

Roscan's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. The costs 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 of 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.

**Management's Discussion & Analysis
(for the year ended October 31, 2022)**

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 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.