

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

ROSCANGOLD

For the nine months ended July 31, 2022 and 2021

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated interim financial statements have been prepared by management in accordance with the accounting policies disclosed in the notes to the Company's audited financial statements as at October 31, 2021. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. The interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") appropriate in the circumstances.

The Company maintains adequate systems of internal controls. Such systems are designed to provide reasonable assurance that transactions are properly authorized and recorded, the Company's assets are appropriately accounted for and adequately safeguarded, and that the financial information is relevant and reliable.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements and the accompanying management's discussion and analysis. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the financial statements, management's discussion and analysis, the external auditors' reports, examines the fees and expenses for audit services, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to the shareholders.

(signed) "Nana Sangmuah"

Nana Sangmuah

President & Chief Executive Officer

September 29, 2022

(signed) "Bruce Ramsden"

Bruce Ramsden

Executive VP and Chief Financial Officer

September 29, 2022

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

As at	July 31 2022	October 31 2021
ASSETS		
Current		
Cash	\$ 258,105	\$ 6,867,764
Sales tax receivable	54,237	69,447
Prepaid expenses and deposits	116,022	211,827
	428,364	7,149,038
Right-of-use asset (notes 12, 13)	-	13,645
	\$ 428,364	\$ 7,162,683
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7)	\$ 995,477	\$ 1,071,710
Lease liability (notes 12, 13)	-	14,754
	995,477	1,086,464
EQUITY (DEFICIENCY)		
Share capital (note 8)	70,046,991	63,512,320
Contributed surplus	7,703,555	4,562,624
Warrants (note 9)	-	717,054
Deficit	(78,317,659)	(62,715,779)
	(567,113)	6,076,219
	\$ 428,364	\$ 7,162,683

Nature of operations and going concern (note 1)

Commitments and contingencies (note 14)

Subsequent event (note 17)

See accompanying notes.

Approved on behalf of the Board of Directors on September 29, 2022:

(Signed) "Michael Gentile"

Michael Gentile

Director

(Signed) "Nana Sangmuah"

Nana Sangmuah

President and Chief Executive Officer

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

	Three months ended July 31		Nine months ended July 31	
	2022	2021	2022	2021
Expenses				
Corporate and administrative (notes 10, 13)	\$ 499,609	\$ 679,138	\$ 1,274,444	\$ 1,872,708
Exploration and evaluation (notes 8, 11)	2,768,112	4,116,002	11,165,932	18,881,683
Project evaluation	81,826	-	240,063	120,025
Share-based payments (notes 8, 13)	861,371	869,966	2,872,450	1,808,366
Amortization of right-of-use asset (note 12)	-	6,822	13,645	20,467
Loss from operations	4,210,918	5,671,928	15,566,534	22,703,249
Foreign exchange loss (gain)	6,839	30,957	41,391	(198,642)
Interest income	(897)	(4,304)	(6,291)	(6,057)
Interest on lease liabilities (note 12)	-	482	246	1,859
Net loss and comprehensive loss	\$ 4,216,860	\$ 5,699,063	\$ 15,601,880	\$ 22,500,409
Basic and diluted loss per share (note 15)	\$ (0.011)	\$ (0.018)	\$ (0.042)	\$ (0.077)
Weighted average number of common shares outstanding: Basic and diluted	375,187,357	322,083,255	367,400,894	293,568,910

See accompanying notes.

ROSCAN GOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number of shares	Amount				
Balance, October 31, 2020	244,699,346	\$ 31,142,239	\$ 3,015,094	\$ 3,124,939	\$ (38,092,559)	\$ (810,287)
Shares issued by prospectus offering (note 8)	35,714,500	15,000,090	-	-	-	15,000,090
Broker warrants (notes 8, 9)	-	-	-	393,199	-	393,199
Shares issued for mineral properties (notes 8, 11)	340,731	168,773	-	-	-	168,773
Share issuance costs (note 8)	-	(2,014,279)	-	360,146	-	(1,654,133)
Exercise of options (note 8)	3,550,000	968,896	(416,396)	-	-	552,500
Exercise of unit warrants (notes 8, 9)	38,033,865	9,052,524	-	(1,969,374)	-	7,083,150
Exercise of broker warrants (notes 8, 9)	4,090,991	1,679,150	-	(837,303)	-	841,847
Warrants expired (note 9)	-	-	191,808	(191,808)	-	-
Share-based payments (note 8)	-	-	1,808,366	-	-	1,808,366
Net loss for the period	-	-	-	-	(22,500,409)	(22,500,409)
Balance, July 31, 2021	326,429,433	55,997,393	4,598,872	879,799	(60,592,968)	883,096
Shares issued by private placement (note 8)	22,086,121	6,404,975	-	-	-	6,404,975
Share issuance costs (note 8)	-	(39,663)	-	-	-	(39,663)
Exercise of options (note 8)	1,650,000	389,270	(179,270)	-	-	210,000
Exercise of unit warrants (notes 8, 9)	3,735,000	760,345	-	(162,745)	-	597,600
Share-based payments (note 8)	-	-	143,022	-	-	143,022
Net loss for the period	-	-	-	-	(2,122,811)	(2,122,811)
Balance, October 31, 2021	353,900,554	63,512,320	4,562,624	717,054	(62,715,779)	6,076,219
Shares issued by private placement (note 8)	12,500,000	5,000,000	-	-	-	5,000,000
Shares issued for services (note 8)	200,000	80,000	-	-	-	80,000
Shares issued for mineral property (notes 8, 11)	167,347	56,898	-	-	-	56,898
Share issuance costs (note 8)	-	(405,000)	-	-	-	(405,000)
Exercise of options (note 8)	1,100,000	289,718	(124,718)	-	-	165,000
Exercise of unit warrants (notes 8, 9)	7,432,500	1,513,055	-	(323,855)	-	1,189,200
Warrants expired (note 9)	-	-	393,199	(393,199)	-	-
Share-based payments (note 8)	-	-	2,872,450	-	-	2,872,450
Net loss for the period	-	-	-	-	(15,601,880)	(15,601,880)
Balance, July 31, 2022	375,300,401	\$ 70,046,991	\$ 7,703,555	\$ -	\$ (78,317,659)	\$ (567,113)

See accompanying notes.

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

	Three months ended July 31		Nine months ended July 31	
	2022	2021	2022	2021
Operating activities				
Loss for the period	\$ (4,216,860)	\$ (5,699,063)	\$ (15,601,880)	\$ (22,500,409)
Adjustments to reconcile loss to net cash used:				
Amortization of right-of-use asset	-	6,822	13,645	20,467
Share-based payments	861,371	869,966	2,872,450	1,808,366
Shares issued for mineral property (note 11)	-	168,773	56,898	168,773
Unrealized foreign exchange	(6,237)	(88,510)	(6,489)	(39,917)
	(3,361,726)	(4,742,012)	(12,665,376)	(20,542,720)
Changes in non-cash working capital items				
Sales tax receivable	97,801	20,968	15,210	71,564
Prepaid expenses and deposits	120,115	333,536	96,437	286,920
Accounts payable and accrued liabilities	(685,692)	(1,823,112)	(80,699)	(509,774)
	(3,829,502)	(6,210,620)	(12,634,428)	(20,694,010)
Financing activities				
Repayment of lease liabilities	-	(7,018)	(14,754)	(20,641)
Shares issued by prospectus offering	-	-	-	15,000,090
Shares issued by private placement	-	-	5,000,000	-
Proceeds from exercise of options	150,000	102,500	165,000	552,500
Proceeds from exercise of warrants	-	591,950	1,189,200	7,924,997
Share issuance costs	-	(25,266)	(325,000)	(1,260,934)
	150,000	662,166	6,014,446	22,196,012
Net change in cash	(3,679,502)	(5,548,454)	(6,619,982)	1,502,002
Cash, beginning of period	3,923,343	9,403,286	6,867,764	2,356,405
Effect of exchange rate changes on cash	14,264	7,136	10,323	3,561
Cash, end of period	\$ 258,105	\$ 3,861,968	\$ 258,105	\$ 3,861,968
Supplemental disclosure				
Shares issued for services	\$ -	\$ -	\$ 80,000	\$ -

See accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

1. NATURE OF OPERATIONS AND GOING CONCERN

Roscan Gold Corporation (the “Company”) is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company’s properties are located in Mali. The Company’s shares are listed on the TSX Venture Exchange under the trading symbol “ROS” and on the Frankfurt Stock Exchange under the trading symbol “2OJ”. On January 3, 2022, the Company’s common shares commenced trading on the United States OTCQB Venture Market under the symbol “RCGCF”. The address of the Company’s head office and registered office is 217 Queen Street West, Suite 401, Toronto, ON, M5V 0R2.

IMPACT OF COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which continued to spread in 2020 and 2021 has adversely affected workforces, economies, and financial markets globally leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

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

MALI COUP

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

The Company’s Malian properties may potentially expose the Company to risks and different considerations not normally associated with companies or exploration activities in North America. The Company’s ability to retain its properties, raise and deploy capital may be adversely affected by changes in governing regimes, policies, laws and regulations, all of which are beyond the Company’s control.

GOING CONCERN

The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurances that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company’s ability to arrange financing, which in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interest in its properties.

Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future or at favourable terms.

At July 31, 2022, the Company had a working capital deficiency of \$567,113 (October 31, 2021 – \$6,062,574 surplus), incurred losses for the current nine month period of \$15,601,880 (2021 - \$22,500,409), and, had an accumulated deficit of \$78,317,659 (October 31, 2021 - \$62,715,779).

These consolidated financial statements have been prepared using accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, the ability to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

NATURE OF OPERATIONS AND GOING CONCERN (continued)

raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Consolidation and Presentation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned Malian subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL. All significant inter-company transactions and balances have been eliminated on consolidation.

These consolidated financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the Company's and its two Malian subsidiaries' functional currency.

These interim consolidated financial statements do not include all of the disclosure required in annual financial statements and should be read in conjunction with the Company's 2021 audited annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements, in conformity with IFRS, requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates.

Significant estimates relate to:

- measurement of share-based payments and warrant valuations;
- measurement of shares issued to acquire mineral properties;
- establishment of provisions; and,
- recognition of deferred tax assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Significant judgements relate to:

- ability to continue as a going concern;
- functional currency of the Company and its subsidiaries;
- ability to retain exploration and evaluation permits: and,
- exploration and evaluation accounting policy.

4. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies, as described in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2021, have been applied consistently to all periods presented in these financial statements, unless otherwise noted. During 2022, the Company adopted the following policy:

Adoption of IFRS 9 – Financial Instruments

The IASB has issued an amendment to IFRS 9, Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. There was no material impact from its adoption on November 1, 2021.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET ADOPTED

The following standard has been issued, but is not yet effective:

IAS 1 – Presentation of Financial Statements

The IASB has issued an amendment to IAS 1, Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to management's intentions or expectations of exercising the right to defer settlement of the liability. Management would classify debt as non-current only when the Company complies with all the conditions at the reporting date.

The amendments further clarify that settlement of a liability refers to the transfer of cash, equity instruments, other assets or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023, and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and the acquisition of other mineral properties for the benefit of its shareholders.

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure the Company is dependent on equity funding and loans from related parties. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not establish quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments accordingly, to sustain future development of the business.

ROSCANGOLD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

CAPITAL MANAGEMENT (continued)

There were no changes in the Company's management of its capital during the current nine-month period. The Company is not subject to any externally imposed capital requirements.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31 2022	October 31 2021
Trade payables	\$ 845,527	\$ 449,905
Accrued liabilities	149,718	469,388
Related parties (i)	232	152,417
	\$ 995,477	\$ 1,071,710

(i) Related party payables and accrued liabilities represent amounts for unpaid fees and/or expenses that are payable to current and former directors/officers or entities controlled by or associated with directors/officers.

8. SHARE CAPITAL

Authorized

Unlimited common shares

	Number	Amount
Balance, October 31, 2020	244,699,346	\$ 31,142,239
Shares issued by prospectus offering (i)	35,714,500	15,000,090
Shares issued by private placement (ii)	22,086,121	6,404,975
Shares issued for mineral properties (iii)	340,731	168,773
Shares issued on exercise of unit warrants (iv)	41,768,865	9,812,869
Shares issued on exercise of broker warrants (v)	4,090,991	1,679,150
Shares issued on exercise of options (vi)	5,200,000	1,358,166
Share issuance costs - broker warrants (i,v)	-	(753,345)
Share issuance costs	-	(1,300,597)
Balance, October 31, 2021	353,900,554	\$ 63,512,320
Shares issued by private placement (vii)	12,500,000	5,000,000
Shares issued for services (vii)	200,000	80,000
Shares issued for mineral property (viii)	167,347	56,898
Shares issued on exercise of unit warrants (ix)	7,432,500	1,513,055
Shares issued on exercise of options (x)	1,100,000	289,718
Share issuance costs (vii)	-	(405,000)
Balance, July 31, 2022	375,300,401	\$ 70,046,991

(i) On April 8, 2021, pursuant to a prospectus offering, the Company issued 35,714,500 common shares for gross proceeds of \$15,000,090. As consideration for the services of the brokers, the Company paid cash commission of \$900,005 and issued 2,142,870 non-transferable broker warrants. Each broker warrant entitled the holder to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(unaudited, expressed in Canadian dollars)***For the nine months ended July 31, 2022 and 2021**

SHARE CAPITAL (continued)

- (ii) acquire an additional common share at a price of \$0.55 for a period of twelve (12) months, expiring on April 8, 2022. The value of the broker warrants was estimated at \$393,199 using the Black-Scholes model.
- (iii) On October 14, 2021, pursuant to a private placement, the Company issued 22,086,121 common shares at \$0.29 per share for gross proceeds of \$6,404,975.
- (iv) On May 21, 2021, the Company issued 90,731 common shares at \$0.51 per share in accordance with the option agreement made with Harmattan Consulting SARL for the Kandiole Project's Bantanko East permit (note 11).

On June 2, 2021, the Company issued 250,000 common shares at \$0.49 per share in accordance with the option agreement made with Minex SARL for the Kandiole Project's Mankouke permit (note 11).

- (v) During the year ended October 31, 2021, the Company issued 41,768,865 shares in connection to the exercise of 41,768,865 unit warrants for proceeds of \$7,680,750. The fair value of these warrants was \$2,132,119. The fair value of the unit warrants was transferred from the warrant reserve account.
- (vi) On November 13, 2020, the Company issued 1,869,714 shares upon the exercise of 1,869,714 broker warrants issued on March 21, 2019. Proceeds received from the exercise of these warrants were \$261,760. As a result of the exercise these broker warrants, the Company issued an additional 1,869,714 warrants at an exercise price of \$0.22 per warrant. The value of the additional broker warrants was estimated at \$360,146 using the Black-Scholes model. On January 22, 2021, the \$0.22 warrants were exercised for proceeds of \$411,337. The aggregate fair value of the 3,739,428 broker warrants was \$787,183 and was transferred from the warrant reserve account.

During the year ended October 31, 2021, the Company issued 351,563 shares in connection to the exercise of 351,563 broker warrants for proceeds of \$168,750. The aggregate fair value of the broker warrants was \$50,120 and was transferred from the warrant reserve account.

- (vii) During the year ended October 31, 2021, the Company issued 5,200,000 shares in connection to the exercise of stock options for proceeds of \$762,500. The fair value of these stock options was \$595,666, which was transferred from the contributed surplus account.
- (viii) On March 11, 2022, pursuant to a private placement, the Company issued 12,500,000 common shares at \$0.40 per share for gross proceeds of \$5,000,000. The Company paid finder fees (cash) of \$300,000 and issued 200,000 common shares, valued at \$80,000, in lieu of cash.
- (ix) On April 27, 2022, the Company issued 167,347 common shares at \$0.34 per share in accordance with the option agreement made with Harmattan Consulting SARL for the Kandiole Project's Bantanko East permit (note 11).
- (x) During the nine-month period ended July 31, 2022, the Company issued 7,432,500 shares in connection to the exercise of 7,432,500-unit warrants for proceeds of \$1,189,200. The fair value of these warrants was \$323,855. The fair value of the unit warrants was transferred from the warrant reserve account.
- (xi) During the nine-month period ended July 31, 2022, the Company issued 1,100,000 shares in connection to the exercise of stock options for proceeds of \$165,000. The fair value of these stock options was \$124,718, which was transferred from the contributed surplus account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

SHARE CAPITAL (continued)

Share-based Payments

The Company has a stock option plan, a restricted share unit plan (RSU) and a deferred share unit plan (DSU) to provide additional incentives to directors, officers, employees and consultants.

Under the terms of the Company's stock option and RSU/DSU plans (the "Plans"), the Company is authorized to issue up to a maximum of 10% of the issued common shares with an exercise period that is not to exceed ten years. The term, exercise price and vesting conditions of the options, RSUs and DSU's are fixed by the Board of Directors at the time of grant. All issued stock options were granted in accordance with the terms of the Plan.

The number of shares reserved for issuance under the Plans, in aggregate, are not to exceed 10% of the Company's issued and outstanding common shares at time of issuance. At July 31, 2022, the Company had 13,463,023 common shares available for future grants under the Plans.

Stock options

Stock option transactions and the number of stock options outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2020	20,650,000	\$0.20
Granted (i)	6,700,000	0.45
Exercised	(5,200,000)	0.15
Forfeited	(2,500,000)	0.37
Balance, October 31, 2021	19,650,000	\$0.28
Granted (ii)	5,617,017	0.36
Exercised	(1,100,000)	0.15
Expired	(100,000)	0.15
Balance, July 31, 2022	24,067,017	\$0.30

- (i) On February 8, 2021, the Company granted 3,500,000 stock options to a director, of which 1,500,000 options vested immediately and the balance vesting in two equal tranches on February 8, 2022 and February 8, 2023, respectively. These options were issued with an exercise price of \$0.385 and a five-year term.

On April 13, 2021, the Company granted 1,800,000 stock options to officers of the Company. These options vested over twenty-four months and were issued with an exercise price of \$0.59 and a five-year term.

On June 3, 2021, the Company granted 300,000 stock options to a consultant of the Company. These options vested immediately and were issued with an exercise price of \$0.50 and a three-year term.

On June 18, 2021, the Company granted 600,000 stock options to a director of the Company. These options vest in two equal tranches on June 18, 2022 and June 18, 2023, respectively. The options were issued with an exercise price of \$0.41 and a two-year term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

SHARE CAPITAL (continued)

On June 18, 2021, the Company granted 500,000 stock options to officers of the Company. These options vested immediately and were issued with an exercise price of \$0.41 and a five-year term.

- (ii) On February 24, 2022, the Company granted 2,340,980 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of \$0.39 and a five-year term.

On June 28, 2022, the Company granted 3,276,037 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of \$0.34 and a five-year term.

Fair value of the options issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2022	2021
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	134%	165%
Risk-free rate of return	2.60%	0.65%
Expected life	5 Years	4.6 Years
Share price	\$0.32	\$0.45

During the nine-month period ended July 31, 2022, the total share-based payments expense related to stock options was \$2,872,450 (2021 - \$1,808,366).

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
June 18, 2023	600,000	0.41	300,000	0.88
June 3, 2024	300,000	0.50	300,000	1.84
December 19, 2024	3,750,000	0.12	3,750,000	2.39
January 12, 2025	3,500,000	0.12	3,500,000	2.45
February 19, 2025	1,500,000	0.17	1,500,000	2.56
September 23, 2025	3,000,000	0.37	1,500,000	3.15
February 8, 2026	3,500,000	0.385	2,500,000	3.53
April 13, 2026	1,800,000	0.59	1,200,000	3.70
June 18, 2026	500,000	0.41	500,000	3.88
February 24, 2027	2,340,980	0.39	2,340,980	4.57
June 28, 2027	3,276,037	0.34	3,276,037	4.91
	24,067,017	\$0.30	20,667,017	3.31

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

SHARE CAPITAL (continued)

Restricted Share Units ("RSUs")

Restricted Stock option transactions and the number of RSUs outstanding are as follows:

	Number	Weighted average fair value
Balance, October 31, 2020 and 2021	-	\$0.00
Granted	3,000,000	0.39
Balance, July 31, 2022	3,000,000	\$0.39

On February 24, 2022, the Company granted 3,000,000 RSUs to an officer of the Company. Two million of the RSUs vested immediately and one million RSUs vest upon the trading price of the Company's common shares achieving \$0.65 between January 1, 2022, and December 31, 2022. The RSUs expire on February 24, 2023.

During the nine-month period ended July 31, 2022, the total share-based payments expense related to RSUs was \$780,000 (2021 - \$nil).

On March 21, 2022, the Company adopted a long-term-incentive-plan (LTIP) pursuant to which the Company may grant RSUs to its directors, officers, employees and consultants based on the Company's share price at the date of grant. Unless otherwise stated, the RSUs vest equally (or graded) over a three-year period on the anniversary dates but in all cases shall end no later than December 31 of the calendar year which is (3) years after the calendar year in which the award is granted.

9. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price	Relative fair value
Balance, October 31, 2020	53,142,189	\$0.19	\$ 3,124,939
Issued	4,012,584	0.40	753,345
Exercised	(45,859,856)	0.19	(2,969,422)
Expired	(1,719,547)	0.38	(191,808)
Balance, October 31, 2021	9,575,370	\$0.25	\$ 717,054
Exercised	(7,432,500)	0.16	(323,855)
Expired	(2,142,870)	0.55	(393,199)
Balance, July 31, 2022	-	\$0.00	\$ -

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

WARRANTS (continued)

Relative fair value of the warrants was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2021
Dividend yield	Nil
Expected volatility (based on historical prices)	86%
Risk-free rate of return	0.25%
Expected life	0.70 Years
Share price	\$0.48

10. CORPORATE AND ADMINISTRATIVE

	Three months ended		Nine months ended	
	2022	July 31 2021	2022	July 31 2021
Consulting (note 13)	\$ 62,096	\$ 102,062	\$ 210,524	\$ 340,813
Corporate development and promotion	210,543	65,754	400,784	344,167
Listing and share transfer	45,111	38,324	106,886	81,409
Management fees (note 13)	142,500	408,833	437,500	903,457
Office and general	23,819	24,687	91,468	76,436
Premises (note 13)	8,145	4,227	11,955	14,169
Professional fees	7,395	26,966	15,327	101,834
Travel	-	8,285	-	10,423
	\$ 499,609	\$ 679,138	\$ 1,274,444	\$ 1,872,708

11. EXPLORATION AND EVALUATION

	Three months ended		Nine months ended	
	2022	July 31 2021	2022	July 31 2021
Acquisition costs	\$ -	\$ 248,773	\$ 158,067	\$ 627,724
Property costs	6,250	54,732	593,293	281,778
Assaying	249,675	489,175	1,185,097	1,684,310
Community relations	3,715	6,428	9,107	20,634
Consulting/Contracting	192,910	210,595	580,091	743,965
Drilling and ancillary costs	1,175,568	2,054,380	4,993,715	10,978,267
Environmental	-	-	-	12,968
Field expenses and equipment	575,604	673,993	1,880,020	2,884,988
Field office	419,227	263,656	1,219,682	865,960
General and administrative	4,552	1,665	5,151	9,967
Geophysics/Surveys	5,954	-	28,201	605,994
Professional fees	24,516	2,256	69,465	28,112
Reports	79,054	74,477	376,204	74,842
Travel/Transportation	31,087	35,872	67,839	62,174
	\$ 2,768,112	\$ 4,116,002	\$ 11,165,932	\$ 18,881,683

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(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

EXPLORATION AND EVALUATION (continued)

Kandiole Project – Mali

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 402 sq. 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. During fiscal 2021, the Company expanded the Kandiole project by approximately 113 sq. kilometres by entering into option agreements to acquire the Bantanko East, Mankouke West and Segundo West permits. During fiscal 2021, the Company completed its option agreement obligations and exercised its option to acquire the Kandiole North, Kandiole West, Mankouke, Mankouke West, Moussala, Niala and Segundo South permits. Each option agreement requires the Company to keep each permit in good standing and perform all obligations required by law.

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	40	Company held	March 1, 2024
Kandiole West	25	Company held	June 13, 2024
Mankouke	17	Company held	April 3, 2023
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
Segondo West	42	Under option	March 20, 2023

Dabia South – Komet Mali SARL

On July 2, 2020, the Company completed the purchase of 100% of the shares of Komet Mali SARL from Komet Resources Inc. Komet Mali SARL holds the Dabia South gold property, which is contiguous to the Company’s other properties that comprise the Company’s Kandiole Project.

Option Agreements

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

A) Kandiole North Option Agreement – option exercised, and permit transferred

The Company entered into an option agreement with Touba Mining Junior SARL (“Touba Jr”) on November 3, 2017. To exercise the option the Company:

- (a) Paid Touba Jr an aggregate of \$80,000 over a three (3) year option period; and,
- (b) Paid permitting fees to the Direction Nationale de la Geologie et des Mines (“DNGM”).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

EXPLORATION AND EVALUATION (continued)

B) Kandiole West Option Agreement – option exercised, and permit transferred

The Company entered into an option agreement with Touba Jr on November 3, 2017. To exercise the option the Company:

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

- Touba Jr assigned its option rights under its agreement with Kara Mining SARL to the Company.

Touba Jr retains 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.

C) Mankouke Option Agreement – option exercised, and permit transferred

The Company entered into an option agreement with Minex SARL (“Minex”) on June 22, 2018. To exercise the option the Company:

- (a) Paid Minex SARL (“Minex”) an aggregate of \$250,000 over a three (3) year option period;
- (b) Issued 1,000,000 common shares of the Company to Minex; and,
- (c) Incurred an aggregate of \$205,000 in exploration expenditures over the option period.

Minex retains 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.

D) Mankouke West Option Agreement – option exercised, and transfer of permit is pending

The Company entered into an option agreement with Touba Jr on January 11, 2021. To exercise the option the Company:

- (a) Paid Touba Jr \$10,000; and,
- (b) Paid all permitting fees and taxes.

Touba Jr retains a 1% NSR on all ore mined from the property. The Company has the right to purchase the entire NSR for \$1 million.

E) Moussala North and Segando South Option Agreement - option exercised and permits transferred

The Company entered into an option agreement with K.L. Mining and K.A Gold Mining (collectively, the “Optionor”) on March 31, 2018. To exercise the option the Company:

- (a) Paid the Optionor an aggregate of US\$400,000 over a three (3) year option period; and,
- (b) Incurred an aggregate of US\$165,000 in exploration expenditures over the option period; and,
- (c) Paid permitting fees to the DNGM.

The Optionor retains 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 US \$1,200,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

EXPLORATION AND EVALUATION (continued)

F) Niala Option Agreement – option exercised, and permit transferred

The Company entered into an option agreement with SOLF SARL (“SOLF”) on April 27, 2018. To exercise the option the Company:

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

SOLF retains 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 \$500,000.

G) Bantanko West Option Agreement – effective April 7, 2021

To exercise the option the Company shall:

- (a) Pay Harmattan Consulting SARL (“Harmattan”), an aggregate of 115,000,000 CFA francs (approximately CDN \$253,622). Future commitments are based on a July 29, 2022, exchange rate of 501 FCFA: \$1 and a closing stock price of \$0.20:
 - 20,000,000 FCFA (CDN \$45,622) on signing (paid);
 - 27,500,000 FCFA (CDN \$57,184) by April 7, 2022 (paid);
 - 30,000,000 FCFA (approximately CDN \$60,000) by April 7, 2023; and
 - 37,500,000 FCFA (approximately CDN \$75,000), upon the submission of the documentation to transfer the permit to the Company.
- (b) Issue to Harmattan an aggregate of 115,000,000 CFA Francs (approximately CDN \$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 (CDN \$46,273) of shares on signing (90,493 shares issued);
 - 27,500,000 FCFA (CDN \$56,898) of shares by April 7, 2022 (167,347 shares issued);
 - 30,000,000 FCFA (approximately CDN \$66,000) of shares by April 7, 2023 (approximately 330,000 shares);
 - 37,500,000 FCFA (approximately CDN \$75,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 375,000 shares).
- (c) Incur an aggregate of 191,000,000 CFA francs in exploration expenditures over the option period, as follows:
 - 44,000,000 FCFA by April 7, 2023; and,
 - 147,000,000 FCFA by April 7, 2024.

In conjunction with the property being placed into production, the Company shall incorporate an operating company and issue to Harmattan, within 30 days of the date of commencement of production, US \$1,000,000 in common shares of the operating company.

If a bankable feasibility study is prepared by the Company and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Company shall provide: (i) Harmattan with the results of the study; and, (ii) issue to Harmattan, within thirty (30) days of receipt of such study, US \$1,000,000 in common shares of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

EXPLORATION AND EVALUATION (continued)

Harmattan retains a two percent (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 US \$1,000,000.

H) Segondo 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 CFA francs (approximately CDN \$150,000), as follows:
- 10,000,000 FCFA (CDN \$23,410) on signing (paid);
 - 20,000,000 FCFA (CDN \$43,985) by February 5, 2022 (paid); and,
 - 35,000,000 FCFA (approximately CDN \$70,000) by February 5, 2023.
- (b) Incur an aggregate of 160,000,000 FCFA in exploration expenditures over the option period, as follows:
- 50,000,000 FCFA by February 5, 2022 (completed); and,
 - 110,000,000 FCFA by February 5, 2023.

The Optionor retains 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 450,000,000 CFA francs.

12. LEASES

The right-of-use asset and lease liability consists of one office lease held by a company controlled by a Company director.

Right-of-use assets

Balance, October 31, 2020	\$	40,934
Amortization		(27,289)
Balance, October 31, 2021	\$	13,645
Amortization		(13,645)
Balance, July 31, 2022	\$	-

The continuity of the lease liability is as follows:

Lease liabilities

Balance, October 31, 2020	\$	42,554
Interest on lease liabilities		2,200
Lease payments		(30,000)
Balance, October 31, 2021	\$	14,754
Interest on lease liabilities		246
Lease payments		(15,000)
Balance, July 31, 2022	\$	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the nine months ended July 31, 2022 and 2021

13. RELATED PARTY TRANSACTIONS AND BALANCES

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

	Three months ended		Nine months ended	
	2022	July 31 2021	2022	July 31 2021
Consulting (i)	\$ -	\$ 20,226	\$ -	\$ 129,895
Lease liability payments/Premises (ii)	7,845	7,950	23,640	23,400
Management fees (iii)	142,500	408,833	437,500	903,457
Share-based payments (iv)	842,756	659,763	2,767,395	1,468,383
	\$ 993,101	\$ 1,096,772	\$ 3,228,535	\$ 2,525,135

- (i) Consulting fees were paid to a company controlled by a Company officer.
- (ii) Rent was paid or became payable to a company controlled by a Company officer/director for the Company's office in Bedford, Nova Scotia. With the adoption of IFRS 16 on November 1, 2019, the rent payments were applied to the lease liability account up to the lease expiry date of April 30, 2022. The present value of the right-of use asset and the corresponding lease liability at the time of adoption was \$68,224. Beginning May 1, 2022, the Company began renting these office premises on a month-to month basis and paid \$7,500 for rent and \$345 (2021 - \$900) for parking privileges.
- (iii) Management fees were paid or became payable for the services of Company officers.
- (iv) Share-based payments represents the fair value assigned to stock options and restricted share units granted to Company directors/officers.

14. COMMITMENTS AND CONTINGENCIES

The Company has management services agreements with two Company officers that contain the provision of termination and change of control benefits. The agreement provides that in the event these services are terminated by the Company, other than for cause, or there is a change in control of the Company the officer shall be entitled to a lump sum payment amount equal to one (1) years of base remuneration. In addition, the Company has an agreement with a consultant, which provides that in the event the consultant services are terminated by the Company, other than for cause, or there is a change in control of the Company then the consultant shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, beginning April 1, 2019. As a triggering event has not taken place, the contingent payments of approximately \$1,048,000 have not been reflected in these consolidated financial statements. In addition, the Company is to pay \$8,333 per month until June 30, 2023 to a Company director for advisory services.

15. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, accounts payable and accrued liabilities approximate fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

IFRS 7 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.

The methods and assumptions used to develop fair value measurements are: Level 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level 3 - includes inputs that are not based on observable data.

As at July 31, 2022 and October 31, 2021, cash was the only financial instrument classified within the fair value hierarchy and was classified as Level 1.

Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies. The Company's financial instruments are exposed to the risks described below:

Credit Risk

Credit risk is the risk of financial loss to the Company, if one party to a financial instrument fails to discharge or meet their obligations. Financial instruments that potentially expose the Company to this risk relate to its cash, which is primarily held at a Canadian banking institution and sales tax receivables due from the Canadian government.

Currency Risk

The Company's operates in Canada and Mali and has potential future commitments in Mali that are denominated in the West African CFA franc (FCFA), the Euro (EUR) and the United States dollar (USD), giving rise to market risks from changes in foreign exchange rates. The Company monitors foreign exchange rates on an as needed basis. As at July 31, 2022, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately \$84,000 and \$38,000, respectively.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 manages liquidity risk through the management of its capital structure as described in Note 6. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund-raising activities.

As at July 31, 2022, the Company had cash of \$258,105 to settle current liabilities of \$995,477.

17. SUBSEQUENT EVENT

- (a) Subsequent to July 31, 2022, the Company received proceeds of \$450,000 from the exercise of 3,750,000 stock options.