

MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

ROSCAN GOLD

(For the three and six months ended April 30, 2023)

June 29, 2023

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the three and six month period ended April 30, 2023, as well as a view of future prospects. The MD&A should be read in conjunction with Roscan's: unaudited condensed interim consolidated financial statements for the three and six month period ended April 30, 2023; and, audited consolidated financial statements for the year ended October 31, 2022. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at www.sedar.com.

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

Basis of presentation

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

NOTE: in this MD&A references to years, such as F2023 or F2022, refer to the fiscal year ending October 31.

Qualified Person Statement

The scientific and technical information disclosed in this MD&A below has been reviewed and approved by Gregory Isenor, P.Geo., a director of the Company and a Qualified Person under National Instrument 43-101 ("NI-43-101").

Scientific and technical information contained in this MD&A has been referenced from the Company's NI 43-101 technical report titled, "Technical Report on the Kandiole Project, Mali" with an effective date of March 31, 2022.

CORPORATE PROFILE

Roscan Gold Corporation ("Roscan" or the Company) is a mineral exploration company focused on exploring and developing its 402 sq. km Kandiole Project (the "Kandiole Project") situated in the in the prolific gold prospective Birimian rocks of western Mali, West Africa. The Kandiole Project is comprised of nine contiguous permits, six of which are 100% held by the Company. Roscan has also exercised its option to acquire a 100% interest in two permits and has the right to acquire a 100% interest in one other privately held permit pursuant to an option agreement.

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 on the United States OTCQB Venture Market under the "RCGCF".

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HIGHLIGHTS

Kandiole Project - Exploration activities

During the six-month period ended April 30th, 2023, the Company completed approximately 10,253 meters of Reversed Circulation (RC) drilling and 5,529 meters auger drilling on five (5) of its nine (9) permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali.

On 20th December 2022, the Company commenced a drilling program, which focused on the Dabia South (Kabaya), Mankouke South and Mankouke West, Bantanko East and Segondo West targets. The results of this well-defined drill program, which was to prospect gold occurrences outside the resource zones and some step-out holes at Kabaya to extend the resource area. This program is still ongoing until the end of Q3, 2023.

The Mine ministry decree 2022-5157 MMEE-SG of 14 Nov 2022 authorizes the fusion of the Kandiole North and Mankouke Research permits to become Kandiole North permit alone. The consolidation between the new Kandiole North and the Dabia South permits is ongoing.

In February 2023, Roscan has initiated the scoping study based on resources estimated and an environmental impact study to apply for an exploitation permit. The environmental and social permit was granted on March 6th, 2023.

Kandiole Project – Permits

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

In February 2023, Roscan exercised its option to acquire the 42 sq. km Segondo West permit from SO.FI.SI Mining SARLU. The transfer of the permit is pending.

Financing activities

On March 31, 2022, the Company announced its intention to complete a non-brokered private placement financing for gross proceeds of up to \$2,000,000 through the issuance of up to of 10,000,000 common shares of the Company at a price of \$0.20 per share. On May 1, 2023, pursuant to the first tranche of the non-brokered private placement, the Company issued an aggregate of 7,113,700 common shares at \$0.20 per share for gross proceeds of \$1,422,740.

On May 10, 2023, the Company disclosed that following its press release of March 31, 2023 and due to investor demand, the Company had increased the size of its non-brokered private placement financing to gross proceeds of up to \$2,700,000 through the issuance of up to 13,500,000 common Shares of the Company at a price of \$0.20 per Common Share. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at \$0.20 per share for gross proceeds of \$1,325,000.

MINERAL PROPERTIES

Kandiole Project - Mali

The Kandiole Project is comprised of nine 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.

A mining permit (permis d'exploitation) may be granted for 12 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 government, which reserves the right to acquire an additional 10% in the future.

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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.

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held	February 3, 2025
Kandiole North (i)	57	Company held	March 1, 2024
Kandiole West	25	Company held	June 13, 2024
Mankouke West	16	Option exercised	March 25, 2024
Moussala North (ii)	32	Company held	April 6, 2023
Niala	75	Company held	May 23, 2024
Segando South	65	Company held	January 21, 2025
Segondo West (iii)	42	Option exercised	March 20, 2023
Bantanko East	55	Under option	March 2, 2024
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- (i) In November 2022, the Kandiole North and the Mankouke permits were merged with no change in the total area.
- (ii) The Moussala North permit came up for renewal on April 6, 2023, and the renewal is pending.
- (iii) The option to acquire Segondo West was exercised in February 2023 and the transfer of the permit is pending.

Dabia South Gold Property

On July 2, 2020, the Company purchased Komet Mali SARL, which holds the Dabia South permit.

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.

Option Agreements – Exercised

During fiscal 2021, the Company completed its option agreement obligations to acquire the Kandiole North, Kandiole West, Mankouke, Mankouke West, Moussala, Niala and Segando South permits, of which six of these seven permits have been transferred to the Company with the transfer of the Mankouke West permit pending. During fiscal 2023, the Company completed its option agreement obligations to acquire the Segondo West permit while the transfer of permit is pending.

- Kandiole North - permit transferred

In November 2022, Kandiole North (40 sq. kms.) and Mankouke (16.8 sq. kms.) were merged into one permit with a total area of 56.8 sq. kms, resulting in Kandiole North becoming the surviving permit.

Kandiole North

The Company acquired Kandiole North pursuant to an option agreement (dated June 4, 2018 with an effective date of November 3, 2017) with Touba Mining Junior SARL ("Touba"). Touba 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 assigned its option rights under its agreement with Ouani-Or SARL to the Company.

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Mankouke

The Company acquired Mankouke pursuant to an option agreement (dated June 22, 2018) with Minex SARL ("Minex"). 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.

- Kandiolo West – permit transferred

The Company acquired Kandiolo West pursuant to an option agreement (dated June 4, 2018 with an effective date of November 3, 2017) with Touba. Touba 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 assigned its option rights under its agreement with Kara Mining SARL to the Company.

- Mankouke West – transfer of permit is pending

The Company acquired Mankouke West pursuant to an option agreement (dated March 22, 2021) with Touba. Touba retained a 1% NSR on all ore mined from the property. The Company has the right to purchase the entire NSR for CDN \$1 million.

- Moussala North and Segando South – permits transferred

The Company acquired Moussala North and Segando South pursuant to option agreements (each dated March 31, 2018) with K.L. Mining and K.A Gold Mining (collectively, the "Optionor"). The Optionor retained 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.

- Niala Option Agreement – permit transferred

The Company acquired Niala pursuant to an option agreement (dated April 27, 2018) with SOLF SARL ("SOLF"). SOLF retained 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.

- Segondo West Option Agreement - Effective, February 5, 2018

During fiscal 2023, the Company completed its option agreement obligations to acquire the Segondo West permit. The transfer of the permit is pending. To exercise the option the Company has:

- (a) paid SO.FI.SI Mining SARL ("SO.FI.SI") an aggregate of 65,000,000 CFA francs (approximately CDN \$144,000), 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 (CDN \$77,776) by February 5, 2023 (paid).
- (b) incurred an aggregate of 160,000,000 CFA Francs (approximately CDN \$354,000) 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 (completed).

SO.FI.SI 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 (approximately CDN \$996,000).

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Option Agreement – Exercise pending

Subject to the Company completing its option agreement obligations, the Company has the right to acquire a 100% interest in the privately held Bantanko East option agreement, having an effective date of April 7, 2021, as further described below.

To exercise the option the Company shall:

- (a) pay Harmattan Consulting SARL (“Harmattan”), an aggregate of 115,000,000 CFA francs (approximately CDN \$255,000), as follows:
 - 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 (CDN \$66,315) by April 7, 2023 (paid on May 11, 2023); and
 - 37,500,000 FCFA (approximately CDN \$86,000), 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 \$254,000) 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 (90,731 shares issued);
 - 27,500,000 FCFA (CDN \$56,898) of shares by April 7, 2022 (167,347 shares issued);
 - 30,000,000 FCFA (CDN \$67,248) of shares by April 7, 2023 (353,937 shares issued);
 - 37,500,000 FCFA (approximately CDN \$86,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 478,000 shares).
- (c) incur an aggregate of 191,000,000 CFA francs (approximately CDN \$423,000) in exploration expenditures over the option period, as follows:
 - 44,000,000 FCFA by April 7, 2023 (completed); and
 - 147,000,000 FCFA by April 7, 2024.

Note: Future commitments are based on April 28, 2023: exchange rates of 436 FCFA: \$1 for Canadian denominated amounts; and a closing share price of CDN \$0.18.

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.

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.

SALE OF NET SMELTER RETURN ROYALTY

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.

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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 incurred advisory fees of \$120,000.

EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2023

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. kilometers.

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 333,422 meters. A total of 609 RC and DD holes were drilled for a total of 96,522 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.

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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.

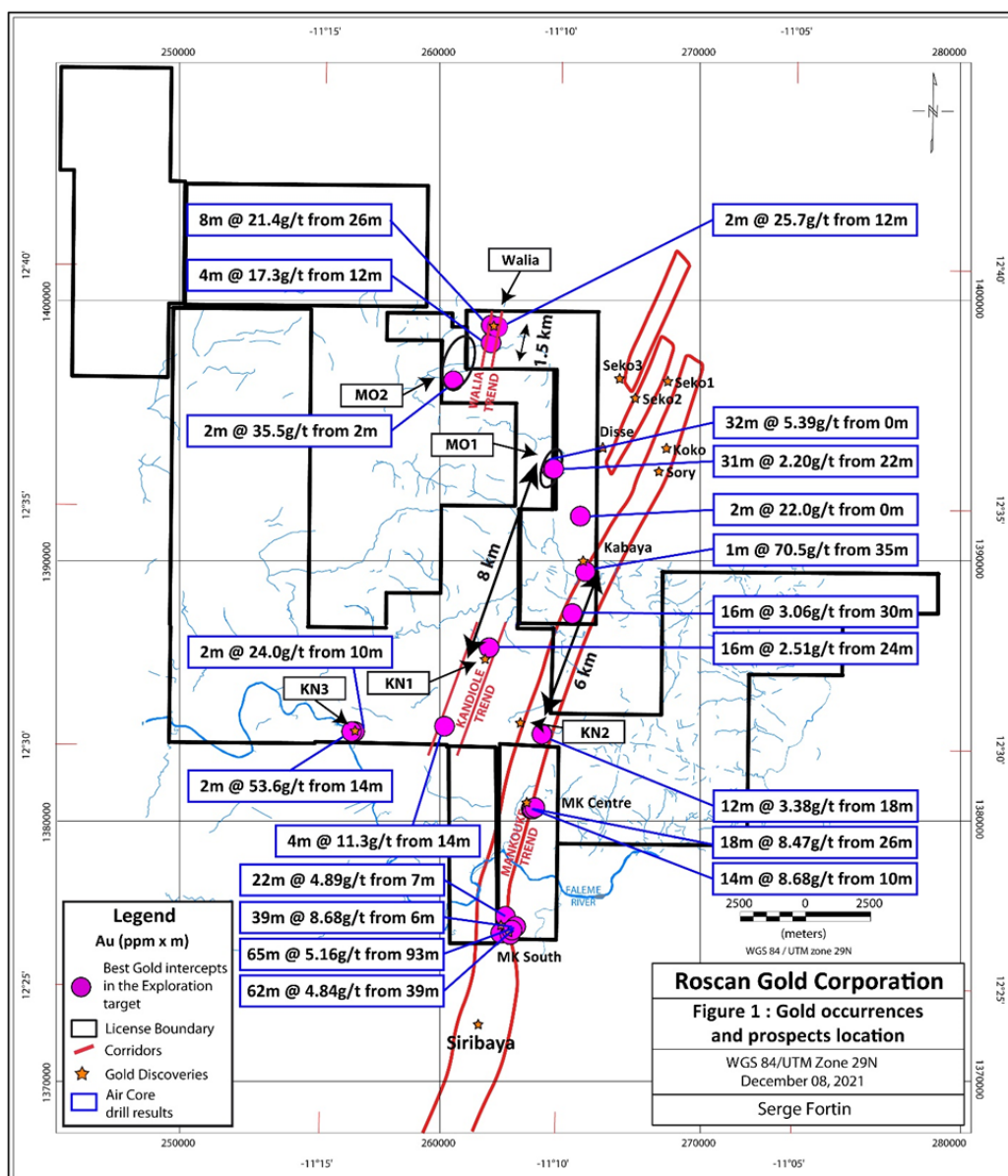
Drill hole DDMan-20-34 intersected one the highest gram per meter thus far of 5.14 gpt over 65m and drill hole DDMan-20-54, intersected 6.15 gpt over 46.5m from 118.5m depth at Southern Mankouke. These drill holes when coupled with previously high-grade drill holes shows the persistent high-grade nature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

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Refer to Figure I below.



Mankouke

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

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

Q1 2022

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

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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
RCMan-21-43	1375900 N	17.0	22.0	2.19 g/t Au over 5.0 m
		25.0	26.0	1.46 g/t Au over 1.0 m
RCMan-21-44	1375900 N	9.0	10.0	0.80 g/t Au over 1.0 m
		16.0	17.0	0.88 g/t Au over 1.0 m
		57.0	60.0	1.83 g/t Au over 3.0 m

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

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

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.

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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 MS1 and MS3, and the other hole was started in the South of MS1.

Mankouke South					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
DDMan22-139	72.0	74.0	2.0	0.95	Saprolite
	80.0	96.0	16.0	1.39	Saprolite
	99.0	100.0	1.0	0.64	Saprolite
	114.0	115.0	1.0	2.07	Saprolite
	127.0	128.0	1.0	1.96	Saprolite
	136.0	137.0	1.0	0.55	Fresh Rock
	139.0	141.0	2.0	0.90	Fresh Rock
	147.5	151.5	4.0	1.62	Fresh Rock
<i>including</i>	147.5	148.5	1.0	4.76	<i>Fresh Rock</i>
	175.5	177.5	2.0	3.25	Fresh Rock
	249.5	250.5	1.0	1.43	Fresh Rock
	259.5	260.5	1.0	0.65	Fresh Rock
	264.5	266.5	2.0	0.69	Fresh Rock
	328.5	338.5	10.0	1.64	Fresh Rock
<i>including</i>	334.5	335.5	1.0	3.98	<i>Fresh Rock</i>
DDMan22-140	0.0	29.0	29.0	1.07	Laterite-Saprolite
<i>including</i>	0.0	3.0	3.0	3.80	<i>Laterite-Saprolite</i>
	39.0	40.0	1.0	1.39	Saprolite
	93.0	95.0	2.0	2.99	Saprock
	105.0	106.0	1.0	0.62	Saprock
	110.0	112.0	2.0	0.80	Saprock
RCMan21-0071	122.0	129.0	7.0	0.54	Saprolite – Saprock-Fresh Rock
RCMan21-0072	58.0	60.0	2.0	0.48	Saprolite
	74.0	75.0	1.0	0.80	Saprolite
	90.0	92.0	2.0	1.25	Saprolite
	105.0	108.0	3.0	0.59	Saprolite
RCMan21-0073	59.0	65.0	6.0	2.49	Saprolite
<i>including</i>	60.0	61.0	1.0	9.08	<i>Saprolite</i>
	135.0	136.0	1.0	0.72	Fresh Rock
	138.0	139.0	1.0	2.19	Fresh Rock
RCMan21-0075	34.0	35.0	1.0	0.54	Saprolite
RCMan21-0076	11.0	12.0	1.0	1.04	Laterite
RCMan21-0077	30.0	31.0	1.0	0.72	Saprolite
	100.0	101.0	1.0	0.85	Fresh Rock
	103.0	104.0	1.0	0.54	Fresh Rock
	110.0	113.0	3.0	0.99	Fresh Rock
	153.0	163.0	10.0	0.68	Fresh Rock
RCMan22-0078	33.0	41.0	8.0	0.75	Saprolite
	46.0	47.0	1.0	0.98	Saprolite
RCMan22-0079	34.0	39.0	5.0	1.81	Saprolite
<i>including</i>	34.0	35.0	1.0	4.79	<i>Saprolite</i>

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RCMan22-0080	49.0	52.0	3.0	0.87	Saprolite
RCMan22-0081	52.0	53.0	1.0	0.56	Saprolite
	141.0	142.0	1.0	8.33	Fresh Rock
	146.0	147.0	1.0	0.53	Fresh Rock

Mankouke South					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCMan22-0082	138.0	144.0	6.0	1.13	Fresh Rock
<i>including</i>	<i>142.0</i>	<i>143.0</i>	<i>1.0</i>	<i>4.41</i>	<i>Fresh Rock</i>
	160.0	166.0	6.0	1.82	Fresh Rock
<i>including</i>	<i>160.0</i>	<i>162.0</i>	<i>2.0</i>	<i>4.08</i>	<i>Fresh Rock</i>
RCMan22-0084	135.0	136.0	1.0	1.36	Saprolite
RCMan22-0085	154.0	157.0	3.0	1.83	Fresh Rock
<i>including</i>	<i>154.0</i>	<i>155.0</i>	<i>1.0</i>	<i>3.68</i>	<i>Fresh Rock</i>
	163.0	169.0	6.0	1.42	Fresh Rock
<i>including</i>	<i>167.0</i>	<i>168.0</i>	<i>1.0</i>	<i>5.03</i>	<i>Fresh Rock</i>
RCMan22-0087	109.0	110.0	1.0	1.37	Fresh Rock
	133.0	136.0	3.0	1.19	Fresh Rock
RCMan22-0088B	72.0	77.0	5.0	0.51	Saprolite
	89.0	97.0	8.0	0.58	Saprolite-Fresh Rock
	102.0	104.0	2.0	0.75	Fresh Rock
RCMan22-0089	11.0	12.0	1.0	0.51	Laterite
	15.0	17.0	2.0	1.43	Saprolite
	29.0	30.0	1.0	0.60	Saprolite
	47.0	48.0	1.0	1.36	Saprolite
	53.0	65.0	12.0	0.66	Saprolite
	69.0	84.0	15.0	1.27	Saprock – Saprolite
<i>including</i>	<i>72.0</i>	<i>74.0</i>	<i>2.0</i>	<i>4.87</i>	<i>Saprock</i>
RCMan22-0090	8.0	9.0	1.0	0.56	Laterite
	62.0	64.0	2.0	1.51	Saprock
	155.0	163.0	8.0	1.02	Fresh Rock
RCMan22-0091	10.0	19.0	9.0	1.23	Laterite – Saprolite
	43.0	44.0	1.0	1.06	Saprolite
	61.0	62.0	1.0	0.55	Saprock
	81.0	82.0	1.0	0.54	Fresh Rock
	115.0	119.0	4.0	1.94	Fresh Rock
<i>including</i>	<i>118.0</i>	<i>119.0</i>	<i>1.0</i>	<i>4.05</i>	<i>Fresh Rock</i>
	123.0	124.0	1.0	0.66	Fresh Rock
	166.0	167.0	1.0	0.60	Fresh Rock
RCMan22-0094	3.0	4.0	1.0	0.60	Laterite
	8.0	37.0	29.0	1.10	Laterite
<i>including</i>	<i>32.0</i>	<i>33.0</i>	<i>1.0</i>	<i>5.15</i>	<i>Saprolite</i>
	103.0	134.0	31.0	1.55	Saprock-Fresh Rock
<i>including</i>	<i>107.0</i>	<i>111.0</i>	<i>4.0</i>	<i>5.36</i>	<i>Saprock</i>
<i>including</i>	<i>122.0</i>	<i>124.0</i>	<i>2.0</i>	<i>2.74</i>	<i>Fresh Rock</i>
RCMan22-0095	12.0	13.0	1.0	0.90	Mottled Zone
RCMan22-0096B	27.0	28.0	1.0	1.20	Saprolite

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Mankouke Center					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCMan22-0099	10.0	12.0	2.0	0.50	Saprolite
	29.0	31.0	2.0	1.39	Saprolite
	69.0	71.0	2.0	0.97	Saprolite
RCMan22-0100	73.0	76.0	3.0	3.86	Saprolite
RCMan22-0102	1.0	3.0	2.0	1.43	Saprolite
RCMan22-0103	0.0	8.0	8.0	0.97	Saprolite
RCMan22-0104	0.0	9.0	9.0	1.46	Saprolite
RCMan22-0105	0.0	6.0	6.0	1.35	Saprolite
RCMan22-0106	0.0	9.0	9.0	0.61	Saprolite
RCMan22-0107	0.0	23.0	23.0	3.43	Saprolite
<i>including</i>	7.0	20.0	13.0	5.19	<i>Saprolite</i>
	33.0	36.0	3.0	1.74	Saprolite
	39.0	41.0	2.0	1.27	Saprolite
RCMan22-0108	15.0	17.0	2.0	1.18	Saprolite
	33.0	41.0	8.0	1.76	Saprolite

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.

Q1 2023

During Q1, F2023, the Mankouke permit was consolidated with the Kandiole North permit to form one permit called Kandiole North.

The data was reviewed to design a drilling program to add to the current resource footprint but also to explore zones in the vicinity but outside the resources area.

Q2 2023

During Q2, F2023, the Mankouke South prospect was audited in order to complete the scoping study done by Wardell Armstrong. At the same time, the environmental and social impact study was ongoing.

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.

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Q2 2022

The Q2, F2022 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.

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

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Hole ID	Section	From (m)	To (m)	Interval (m)	gpt Au
RCDBS22-0054	1389900	0.0	13.0	13.0	1.16
including		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
including		124.0	126.0	2.0	3.29
including		137.0	139.0	2.0	5.57
RCDBS22-0062	1389600	2.0	12.0	10.0	0.96
including		11.0	12.0	1.0	4.12
		16.0	19.0	3.0	2.04
		41.0	62.0	21.0	1.84
including		42.0	45.0	3.0	4.12
		76.0	81.0	5.0	7.43
including		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
including		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
including		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
including		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
including		64.0	66.0	2.0	5.67
		109.0	130.0	21.0	2.09
including		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
including		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
including		54.0	55.0	1.0	4.20
including		67.0	68.0	1.0	4.47
		108.0	116.0	8.0	1.36
including		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
including		21.0	22.0	1.0	3.90
including		26.0	27.0	1.0	3.32
		35.0	53.0	18.0	1.05
including		37.0	38.0	1.0	3.51
		71.0	72.0	1.0	3.42

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.

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Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCDBS22-0084	6	18	12	1.74	Saprolite
<i>including</i>	10	11	1	7.99	Saprolite
<i>including</i>	13	14	1	4.48	Saprolite
	21	23	2	1.17	Saprolite
	25	27	2	3.29	Saprolite
	47	48	1	1.12	Saprolite
	54	61	7	1.43	Saprolite
<i>including</i>	56	57	1	3.49	Saprolite
	69	72	3	0.42	Saprolite
	74	75	1	0.52	Saprolite
	82	84	2	0.85	Saprolite
	93	94	1	0.65	Saprolite
	98	112	14	1.10	Saprolite
<i>including</i>	101	103	2	3.24	Saprolite
	117	120	3	0.92	Saprolite
	124	130	6	0.68	Saprolite
	133	134	1	0.53	Saprolite
	148	152	4	0.96	Saprolite
	154	155	1	2.72	Saprolite
	158	160	2	0.59	Saprolite
RCDBS22-0085	0	1	1	0.52	Laterite
	13	16	3	2.61	Saprolite
<i>including</i>	14	15	1	6.25	Saprolite
	18	19	1	2.76	Saprolite
	51	54	3	0.58	Saprolite
	64	70	6	0.85	Saprolite
RCDBS22-0086	34	35	1	0.79	Saprolite
	47	50	3	1.80	Saprolite
	80	82	2	0.69	Saprolite
	84	85	1	0.58	Saprolite
	98	100	2	4.02	Saprolite
	105	107	2	0.90	Saprock
	127	132	5	0.77	Fresh rock
	134	140	6	0.64	Fresh rock
RCDBS22-0087	1	2	1	0.80	Laterite
RCDBS22-0089	35	36	1	1.43	Fresh rock
	42	43	1	0.74	Fresh rock
RCDBS22-0090	118	119	1	0.71	Saprolite
	121	122	1	0.52	Saprolite
	128	129	1	1.20	Saprolite
	132	134	2	1.34	Saprolite
	137	138	1	0.62	Saprolite
	140	147	7	0.86	Saprolite
RCDBS22-0091	144	145	1	0.72	Saprolite
RCDBS22-0092	157	160	3	1.21	Saprolite
RCDBS22-0105	117	119	2	0.97	Saprolite
	126	138	12	0.91	Saprolite
	144	165	21	1.02	Saprolite
	162	165	3	1.05	Saprolite
	167	168	1	2.77	Saprolite
	170	173	3	0.74	Saprolite
RCDBS22-0106	49	50	1	0.78	Saprolite
RCDBS22-0107	103	105	2	0.82	Saprolite
	111	114	3	0.45	Saprolite
	117	119	2	0.59	Saprolite
	162	163	1	0.71	Saprolite
	166	167	1	1.06	Saprolite
	170	173	3	0.64	Saprolite
	177	180	3	0.51	Saprolite

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Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment	
RCDBS22-0108	2	3	1	4.17	Laterite	
	39	47	8	1.76	Saprolite	
	<i>including</i>	43	44	1	4.44	Saprolite
		49	50	1	0.92	Saprolite
		61	72	11	1.07	Saprolite
		74	78	4	0.81	Saprolite
	106	107	1	0.62	Saprolite	
RCDBS22-0110	119	123	4	0.73	Saprolite	
	135	140	5	0.56	Saprolite	
	142	147	5	0.95	Saprolite	
RCDBS22-0111	61	62	1	1.00	Saprolite	
	73	75	2	1.42	Saprolite	
	77	79	2	0.59	Saprolite	
	81	84	3	0.74	Saprolite	
		86	107	21	1.99	Saprolite & Fresh rock
	<i>including</i>	100	103	3	5.84	Fresh rock
		109	112	3	1.45	Fresh rock
		114	115	1	0.65	Fresh rock
		119	128	9	1.59	Fresh rock
	<i>including</i>	124	125	1	3.27	Fresh rock
		130	133	3	0.60	Fresh rock
		140	151	11	0.81	Fresh rock
		162	174	12	0.85	Fresh rock
RCDBS22-0112	10	11	1	1.08	Saprolite	
	40	41	1	0.73	Saprolite	
	119	123	4	1.05	Saprolite	
	125	129	4	0.96	Saprock	
	131	135	4	4.32	Fresh rock	
	<i>including</i>	132	133	1	13.75	Fresh rock
		137	140	3	1.03	Fresh rock
		144	145	1	0.98	Fresh rock
		147	149	2	0.77	Fresh rock
		151	173	22	3.29	Fresh rock
	<i>including</i>	159	163	4	5.78	Fresh rock
	<i>including</i>	169	173	4	5.05	Fresh rock
	RCDBS22-0113	62	63	1	0.77	Saprolite
		64	68	4	0.87	Saprolite
70		80	10	1.44	Saprolite & Saprock	
86		90	4	8.01	Fresh rock & Saprolite	
<i>including</i>		88	90	2	14.89	Saprolite
		141	142	1	0.83	Fresh rock
		151	152	1	0.74	Fresh rock
		172	173	1	1.17	Fresh rock
RCDBS22-0114	10	11	1	0.75	Saprolite	
	14	18	4	0.73	Saprolite	
RCDBS22-0115	0	12	12	0.91	Laterite & Saprolite	
	37	41	4	0.89	Saprolite	
	67	68	1	0.98	Saprolite	
	88	99	11	0.86	Saprock & Fresh rock	
	101	102	1	0.59	Fresh rock	
	114	117	3	1.45	Fresh rock	
	<i>including</i>	116	117	1	3.37	Fresh rock
		126	133	7	0.67	Fresh rock
		138	145	7	3.11	Fresh rock
	<i>including</i>	139	140	1	15.25	Fresh rock
		148	150	2	0.49	Fresh rock
RCDBS22-0116	0	8	8	2.36	Laterite	
	<i>including</i>	3	6	3	4.93	Laterite
	71	72	1	1.06	Saprolite	
	162	163	1	0.51	Fresh rock	
	165	170	5	0.54	Fresh rock	

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Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCDBS22-0103	5	7	2	0.62	Laterite
	12	36	24	1.03	Saprolite
<i>including</i>	33	34	1	5.24	Saprolite
	42	48	6	1.14	Saprolite
	55	58	3	0.85	Saprolite
	64	65	1	0.62	Saprock
RCDBS22-0104	109	114	5	1.65	Fresh rock
	117	129	12	1.10	Fresh rock
RCDBS22-0117	74	78	4	1.28	Saprock
<i>including</i>	74	75	1	3.58	Saprock
	84	89	5	1.31	Saprock
	103	105	2	2.15	Saprock
	116	119	3	0.83	Saprolite
	123	130	7	1.19	Saprolite
RCDBS22-0118	83	120	37	1.49	Saprolite
<i>including</i>	99	102	3	5.44	Saprolite
<i>including</i>	106	107	1	4.59	Saprolite
	123	128	5	0.92	Saprock
	134	135	1	0.53	Saprock
	166	169	3	0.91	Fresh rock
RCDBS22-0119	104	108	4	0.80	Saprolite
	118	130	12	3.09	Saprolite
	120	123	3	7.94	Saprolite
RCDBS22-0120	125	127	2	1.00	Saprolite
RCDBS22-0122	30	33	3	0.77	Saprolite
	44	45	1	0.86	Saprolite
	59	60	1	0.56	Saprock
	65	69	4	1.13	Saprock
	71	72	1	0.64	Saprolite
	79	80	1	0.52	Saprock
RCDBS22-0123	5	6	1	0.50	Laterite
	30	31	1	0.51	Saprolite
	44	49	5	0.80	Saprolite
	55	58	3	0.55	Saprolite
	77	83	6	0.90	Saprock & Saprolite
RCDBS22-0124	104	105	1	0.57	Saprolite
	149	150	1	2.79	Saprock
RCDBS22-0126	62	69	7	0.79	Saprolite
	80	82	2	0.75	Saprolite
	85	89	4	1.31	Saprolite
	98	99	1	0.67	Saprolite
	104	105	1	0.95	Saprolite
	109	111	2	0.92	Saprolite
	137	138	1	0.66	Fresh rock
	145	147	2	0.58	Fresh rock
	149	151	2	0.88	Fresh rock
RCDBS22-0128	68	76	8	0.71	Saprolite
	80	81	1	0.55	Saprolite
	89	90	1	2.22	Saprolite
	97	98	1	0.80	Saprolite
	154	160	6	1.04	Fresh rock
	162	165	3	0.58	Fresh rock
	167	170	3	1.39	Fresh rock

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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.

Q1 2023

During Q1, F2023, a few RC holes were drilled in Kabaya KB2 and more in KB3 to improve the resources.

Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCDBS22-0133	13.0	15.0	2.0	0.70	Saprolite
	24.0	29.0	5.0	0.73	Saprolite
	104.0	105.0	1.0	0.64	Fresh rock
	109.0	110.0	1.0	0.60	Fresh rock
	129.0	140.0	11.0	0.63	Fresh rock
<i>including</i>	<i>134.0</i>	<i>135.0</i>	<i>1.0</i>	<i>1.81</i>	<i>Fresh rock</i>
RCDBS22-0134b	26.0	50.0	24.0	1.62	Saprolite
<i>including</i>	<i>26.0</i>	<i>31.0</i>	<i>5.0</i>	<i>3.36</i>	<i>Saprolite</i>
RCDBS23-0135	7.0	8.0	1.0	0.77	Saprolite
	11.0	12.0	1.0	1.11	Saprolite
	19.0	27.0	8.0	0.72	Saprolite
<i>including</i>	<i>25.0</i>	<i>26.0</i>	<i>1.0</i>	<i>1.87</i>	<i>Saprolite</i>
	37.0	38.0	1.0	0.69	Saprolite
	49.0	56.0	7.0	0.66	Saprolite
	57.0	63.0	6.0	1.00	Saprolite
	67.0	70.0	3.0	0.58	<i>Saprolite</i>
	75.0	77.0	2.0	0.87	<i>Saprolite</i>
	86.0	91.0	5.0	0.96	Saprolite
	124.0	125.0	1.0	1.05	Saprolite
	136.0	137.0	1.0	0.50	Saprolite
	140.0	161.0	21.0	0.75	Saprolite
RCDBS23-0136	27.0	34.0	7.0	2.27	Saprolite
<i>including</i>	<i>32.0</i>	<i>33.0</i>	<i>1.0</i>	<i>7.12</i>	<i>Saprolite</i>
	160.0	175.0	15.0	1.47	Saprolite
<i>including</i>	<i>161.0</i>	<i>162.0</i>	<i>1.0</i>	<i>3.96</i>	<i>Saprolite</i>
<i>including</i>	<i>169.0</i>	<i>170.0</i>	<i>1.0</i>	<i>3.18</i>	<i>Saprolite</i>
RCDBS23-0145	7.0	8.0	1.0	0.67	Laterite
	18.0	21.0	3.0	0.57	Saprolite
	114.0	115.0	1.0	0.67	Fresh rock
RCDBS23-0146	32.0	34.0	2.0	0.72	Saprolite
	133.0	140.0	7.0	1.13	Fresh rock
	152.0	154.0	2.0	6.04	Fresh rock
<i>including</i>	<i>152.0</i>	<i>153.0</i>	<i>1.0</i>	<i>10.22</i>	<i>Fresh rock</i>
RCDBS23-0147	137.0	138.0	1.0	31.37	Fresh rock
RCDBS23-0148	50.0	52.0	2.0	0.93	Saprolite
	135.0	141.0	6.0	1.36	Saprolite

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Q2 2023

During Q2, F2023, the Kabaya prospect was audited in order to complete the scoping study done by Wardell Armstrong. At the same time, the environmental and social impact study was ongoing.

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 KNI 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.

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>	1386790	6	9	3	2.45	
		7	8	1	4.80	
		47	52	5	1.67	
		56	63	7	1.10	
		<i>including</i>	57	58	1	3.72
		<i>including</i>	68	71	3	2.13
		70	71	1	4.81	
RCKan21-0018 <i>including</i>	1386725	11	13	2	0.51	
		17	24	7	2.92	
		22	24	2	8.78	
		28	39	11	3.85	
		<i>including</i>	31	32	1	24.89
RCKan21-0020 <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	
		<i>including</i>	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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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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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 bolstered 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.

Kandiole North					
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	1.0	66.94	Fresh rock
	248.5	250.0	1.5	1.02	Fresh rock

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Kandiole North					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
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	1.0	11.34	Fresh rock
	316.5	320.5	4.0	0.74	Fresh rock
	322.5	326.5	4.0	1.28	Fresh rock
	329.5	332.5	3.0	4.08	Fresh rock
<i>including</i>	329.5	330.5	1.0	10.59	Fresh rock
	334.5	336.5	2.0	1.42	Fresh rock
	338.5	342.5	4.0	0.64	Fresh rock
	346.5	348.5	2.0	0.46	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	1.0	1.61	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	0.7	6.13	Fresh rock
	263.3	266.3	3.0	0.55	Fresh rock
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

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Kandiole North					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
RCKan22-0040	14.0	15.0	1.0	2.01	Saprolite
	72.0	76.0	4.0	1.55	Saprolite
<i>including</i>	<i>74.0</i>	<i>75.0</i>	<i>1.0</i>	<i>3.62</i>	<i>Saprolite</i>
	79.0	85.0	6.0	1.46	Saprolite
<i>including</i>	<i>79.0</i>	<i>80.0</i>	<i>1.0</i>	<i>4.54</i>	<i>Saprolite</i>
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>	<i>121</i>	<i>122</i>	<i>1</i>	<i>4.61</i>	<i>Saprolite</i>
	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
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>	<i>68</i>	<i>69</i>	<i>1</i>	<i>4.11</i>	<i>Saprolite</i>
	84	99	15	2.43	Saprolite
<i>including</i>	<i>95</i>	<i>96</i>	<i>1</i>	<i>21.97</i>	<i>Saprolite</i>
	102	108	6	2.27	Saprolite
<i>including</i>	<i>103</i>	<i>104</i>	<i>1</i>	<i>5.57</i>	<i>Saprolite</i>
<i>including</i>	<i>107</i>	<i>108</i>	<i>1</i>	<i>6.29</i>	<i>Saprolite</i>
	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>	<i>150</i>	<i>151</i>	<i>1</i>	<i>3.48</i>	<i>Saprock</i>
<i>including</i>	<i>156</i>	<i>157</i>	<i>1</i>	<i>3.29</i>	<i>Saprock</i>
	169	170	1	0.66	Saprock

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Kandiole North					
Hole ID	From (m)	To (m)	Interval (m)	gpt Au	Comment
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>	<i>103</i>	<i>104</i>	<i>1</i>	<i>19.34</i>	<i>Saprolite</i>
	107	108	1	0.51	Saprolite
	110	120	10	1.38	Saprolite
<i>including</i>	<i>110</i>	<i>111</i>	<i>1</i>	<i>7.08</i>	<i>Saprolite</i>
	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>	<i>140</i>	<i>141</i>	<i>1</i>	<i>4.82</i>	<i>Saprock</i>

Q3 2022

During Q3, 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 -2022, 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.

Q1 2023

During Q1 2023, the Mankouke permit was consolidated with the Kandiole North permit to form one permit called Kandiole North.

Q2 2023

During Q2, 2023, the Kandiole North KN I prospect was audited in order to complete the scoping study done by Wardell Armstrong. At the same time, the environmental and social impact study was ongoing.

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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.

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, F2022, 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.

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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

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. During the Q1 2023, the new geological interpretation was documented by a new relogging session focuses on specific topics such as hornfels occurrences, structural lineation, bedding, differentiation between different brecciated facies, etc.

The Moussala MOU1 prospect was audited in order to complete the scoping study done by Wardell Armstrong. At the same time, the environmental and social impact study was ongoing.

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.

The termite mound Gold, Arsenic and Antimony anomalous geochemistry were followed-up with a saprolite geochemistry by auger drilling. 89 saprolite d-samples from 89 auger drill holes were collected from Segondo West permit and 119 samples/hole from Bantanko East, totalling 1,564m and analyzed for Gold by 2kg Leachwell analytical method.

In February 2023, 615 m in 6 RC holes were drilled in Segondo West permit targeting the termite mounds geochemistry gold anomalies and Arsenic-Antimony pathfinder.

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.

In March and April 2023, 2345m in 20 RC holes targeting mineralized roots from previous Air Core holes, termite mounds and saprolite geochemistry anomalies.

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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).

In January 2023, 1004m in 7 RC holes were drilled targeting mineralized roots from previous Air Core holes, termite mounds gold anomalies and structural/geochemistry weathering interpretation.

Leachwell and ICP Testing

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

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.**

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.

Management's Discussion & Analysis
(for the three and six month period ended April 30, 2023)

Table 1: 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
	Kandiolo	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
	Kandiolo	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
	Kandiolo 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.

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.

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SUMMARY OF QUARTERLY RESULTS

		Royalty Income	Corporate and administration	Exploration and evaluation	Share-based payments	Net income/ (loss)	Net income/ (loss) per share
		\$	\$	\$	\$	\$	\$
<u>Fiscal 2023</u>							
Q2	April 30	-	(429,240)	(2,898,881)	(721,100)	(4,058,852)	(0.011)
Q1	January 31	4,880,000	(334,765)	(1,922,832)	(68,034)	2,543,623	0.007
<u>Fiscal 2022</u>							
Q4	October 31	-	(384,892)	(654,577)	(97,978)	(1,180,491)	(0.003)
Q3	July 31	-	(499,609)	(2,768,112)	(861,371)	(4,216,860)	(0.011)
Q2	April 30	-	(391,289)	(4,662,742)	(1,741,803)	(6,998,975)	(0.019)
Q1	January 31	-	(383,546)	(3,735,078)	(269,276)	(4,386,045)	(0.012)
<u>Fiscal 2021</u>							
Q4	October 31	-	(445,768)	(1,488,614)	(143,022)	(2,122,811)	(0.004)
Q3	July 31	-	(679,138)	(4,116,002)	(869,966)	(5,699,063)	(0.017)

For F2023, fluctuations in quarterly results were influenced mainly by: (1) sale of net smelter return royalty in Q1 (2) increased exploration and evaluation expenditures related to the Kandiole Project, which included the costs associated with the exercising of option agreements to acquire permits in Q2, and (3) share-based payments attributable to the grant of stock options and restricted stock units in Q2 to the Company's directors, officers and consultants respectively.

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 the second quarter of F2023 was \$4,058,852 versus a net loss of \$6,998,975 for the comparative quarter of F2022, representing a decrease of \$2,940,123. The net loss for the six-month period of F2023 was \$1,515,229 compared to a net loss of \$11,385,020 for the comparative quarter of F2022, representing a decrease of \$9,869,791. The decrease in the net loss was mainly attributable to the \$4,880,000 sale of net smelter return royalty in F2023 and 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 the Company scaled back its drilling and field exploration activities at the Kandiole Project in F2023.

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1. Corporate and administrative expenditures for the quarter ended April 30, 2023, were \$429,240 compared to \$391,289 for the same period in F2022. For the six months ended April 30, 2023, the Company incurred \$764,005 compared to \$774,835 for the same period in F2022.

	Three months ended		Six months ended	
	2023	April 30 2022	2023	April 30 2022
Consulting	\$ 91,321	\$ 64,647	\$ 168,071	\$ 148,428
Corporate development and promotion	91,215	86,250	138,696	190,241
Listing and share transfer	36,479	49,136	40,761	61,775
Management fees	157,637	152,500	300,137	295,000
Office and general	17,962	33,447	40,014	67,649
Premises	8,145	545	16,290	3,810
Professional fees	26,480	4,764	60,035	7,932
Travel	-	-	-	-
	\$ 429,240	\$ 391,289	\$ 764,005	\$ 774,835

a. Consulting costs for both the three and six months ended April, 2023, were higher than those for the same period in F2022. The increase was primarily attributable to a change in the timing of advisory fees for the Company's environmental, social and governance program.

b. Corporate development and promotion costs for the three months period were not materially different to F2022. Costs for six months ended April, 2023 were lower than those for the same period in F2022 due to a change in corporate and investor marketing activities. As the pandemic restrictions are further reduced in 2023, we expect to see an increase in the above-mentioned costs, as industry trade shows/conferences, investor awareness programs/campaigns and investor relations/communications transition to in-person and project related meetings from virtual meetings.

c. The revision of prior year fees for the Company's United States OTC Venture Market Exchange listing led to the decline in listing and share transfer costs for both the three and six months ended April, 2023.

d. Management fees for the three and six months ended April 30, 2023, were not materially different to F2022.

e. Office and general costs for three and six months ended April, 2023 were lower than those for the same period in F2022. The decrease reflects lower insurance premiums and a reduced need for information technology services.

f. Premise costs for three and six months ended April, 2023 were higher than for the same period in F2022 because rent payments for the Bedford, Nova Scotia office are now expensed in F2023.

g. Legal fees for three and six months ended April, 2023 were higher than those for the same period in F2022, primarily associated with the sale of the NSR and the grant of stock options and restricted share units ("RSUs").

2. Kandiole Project exploration and evaluation expenditures for the three and six months ended April 30, 2023 were (F2023 - \$2,898,811 vs F2022 - \$4,662,742) and (F2023 - \$4,821,713 vs F2022 - \$8,397,820) respectively. During the three months ended F2023, approximately 10,625 meters drilled at a cost of approximately \$1,187,421 and for the six months ended F2023, approximately 15,782 meters drilled at a cost of \$1,854,902. As discussed above 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.

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	Three months ended		Six months ended	
	2023	April 30 2022	2023	April 30 2022
Acquisition costs	\$ 76,776	\$ 158,067	\$ 76,776	\$ 158,067
Property costs	73,811	469,591	250,545	587,043
Assaying	213,045	586,989	232,881	935,422
Community relations	3,673	4,951	15,499	5,392
Consulting/Contracting	364,832	174,199	574,392	387,181
Drilling and ancillary costs	1,187,421	1,923,023	1,854,902	3,818,147
Environmental	51,265	-	112,447	-
Field expenses and equipment	491,314	707,066	869,509	1,304,416
Field office	392,568	413,703	767,100	800,455
General and administrative	(0)	150	8,140	599
Geophysics/Surveys	-	8,281	-	22,247
Professional fees	8,663	39,461	13,074	44,949
Reports	-	154,066	-	297,150
Travel/Transportation	35,511	23,195	46,446	36,752
	\$ 2,898,881	\$ 4,662,742	\$ 4,821,713	\$ 8,397,820

3. Share-based payments for the three and six months ended were (F2023 - \$721,100 vs F2021 - \$1,741,803) and (F2023 - \$789,134 vs F2022 - \$2,011,079) respectively. During the quarter ended April 30, 2023, the Company issued 4,515,113 stock options in total to its directors, officers and consultant, which vested immediately and 3,225,000 RSUs to two directors of the company. These RSUs expire on April 26, 2026 and vest equally over a three-year period on the anniversary dates.

4. Foreign exchange loss/ (gains) for the three and six months ended were (F2023 - \$9,633 vs F2022 - \$40,342) and (F2023 - \$20,378 vs F2022 - \$34,552). These loss/ (gains) resulted primarily from fluctuations in the United States dollar and the Euro and the timing of payment to various vendors.

5. Amortization of right-of-use asset for the three and six months ended were (F2023 - \$nil vs F2022 - \$6,822 and (F2023 - \$nil vs F2022 - \$13,645) respectively. Amortization represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia.

6. Interest on lease liabilities expense for the three and six months ended were (F2023 - \$nil vs F2022 - \$50) and (F2022 - \$nil vs F2022 - \$621) respectively. This represents the interest component contained in the office lease payments.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the current three and six month period of F2023 were influenced by the proceeds received from the sale of NSR Royalty as well as Kandiole Project exploration expenditures, which were also responsible for the changes in prepaid expenses, accounts payable and accrued liabilities.

Financing activity cash flows for three and six months ended F2023 were nil resulting from the cease of repayment of lease liabilities and no proceeds from private placement and exercise of options and warrants.

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Working capital

As of April 30, 2023, the Company had cash of \$115,051 and working capital of \$1,858,473 deficiency. 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.

On December 2, 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 sale of net smelter return royalty.

On March 31, 2023, the Company announced its intention to complete a non-brokered private placement financing for gross proceeds of up to \$2,000,000 through the issuance of up to of 10,000,000 common shares of the Company at a price of \$0.20 per share. On May 1, 2023, pursuant to the first tranche of the non-brokered private placement, the Company issued an aggregate of 7,113,700 common shares at \$0.20 per share for gross proceeds of \$1,422,740.

On May 10, 2023, the Company disclosed that following its press release of March 31, 2023 and due to investor demand, the Company had increased the size of its non-brokered private placement financing to gross proceeds of up to \$2,700,000 through the issuance of up to 13,500,000 common Shares of the Company at a price of \$0.20 per Common Share. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at \$0.20 per share for gross proceeds of \$1,325,000.

The Company will require additional capital to fund its F2023 activities. Further, should Roscan acquire additional properties then the Company will 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	379,404,338
Options	24,832,130
Restricted stock units	3,225,000

Subsequent to the fiscal year ended October 31, 2022, three million restricted stock units expired.

On April 26, 2023, the Company granted 2,465,113 stock options to the directors of the Company. These options vested immediately and were issued with an exercise price of \$0.20 and a five-year term.

On April 26, 2023, the Company granted 1,100,000 and 950,000 stock options to the officers and consultants of the Company, respectively. These options vested immediately and were issued with an exercise price of \$0.20 and a five-year term.

On April 26, 2023, the Company granted 3,225,000 RSUs to two directors of the company. These RSUs expire on April 26, 2026 and vest equally over a three-year period on the anniversary dates.

RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of \$157,637 (F2022 - \$152,500) for the three-month period and \$300,137 (F2022 - \$295,000) for the six-month period ended April 30, 2023 were accrued or paid as follows:

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- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2022 - \$87,500) for the current three-month period and \$175,000 (F2022 - \$175,000) for the six months period, paid to Ekrakow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Former Executive Vice-Chairman and former President and Chief Executive Officer, Mr. Greg Isenor - \$25,000 (F2022 - \$25,000) for the current three-month period and \$50,000 (F2022 - \$50,000) for the six months period, paid to G.P. Isenor Company Ltd ("GPI"). The agreement for Mr. Isenor's services was effective November 1, 2017 until June 30, 2021. Effective July 1, 2021 until June 30, 2023, Mr Isenor will be paid \$8,333 per month.
- Former Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$23,750 (F2022 - \$40,000) for the current three-month period and \$53,750 (F2022 - \$60,000) for the six months period, paid to 2235640 Ont. Inc. The agreement for Mr. Ramsden's services began on April 13, 2021 and ended on March 15, 2023.
- Chief Financial Officer, Mr. Jun (Danny) Cao - \$21,387 (F2022- nil) for the current three-month period paid to Jun (Danny) Cao. The agreement for Mr. Jun (Danny) Cao's services was effective, March 15, 2023.

Premises lease payment of \$7,845 (F2022 - \$7,950) for the current three-month period and \$15,690 for the six-month period were paid or became payable to GPI 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 (2023 - \$nil vs 2022- \$7,500) up to the lease expiry date of April 30, 2022. Beginning May 1, 2022, the Company began renting these office premises on a month-to month basis for rent and parking privileges.

Share-based compensation (non-cash) of \$574,776 (F2022 - \$1,701,924) for the current three-month period and \$642,810 (F2022 - \$1,924,639) for the six months period represent for the fair value of stock options and RSUs granted to directors/officers only and exclude stock options granted to the Company's consultants.

The Company has in place termination and change of control agreement with two Company officers, whereby the officers are entitled to a cumulative amount of \$860,000 (October 31, 2022 - \$820,000) in the event the offices are terminated without cause or in the event there is a change of control.

The Company has an agreement with a Company director, effective January 12, 2020, whereby the director shall be granted further stock options immediately after the next Company annual shareholder meeting ("AGM") to maintain a balance equivalent to 3% of then common shares outstanding of the Company, provided the director is re-elected at the AGM. The director was re-elected at the Company's AGMs held in 2021 and in 2022 and was granted 2,340,980 stock options and 3,276,037 stock options, respectively. The director was re-elected at the Company's AGM in 2023 and was granted an additional 765,113 stock options.

COMMITMENTS AND CONTINGENCIES

For additional information on commitment and contingencies, please refer to Note 14 in Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2023.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 5 in Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2023.

FINANCIAL INSTRUMENTS

Disclosure on Roscan's financial instruments and related risks may be found in Note 16 of Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2023.

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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:

- 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.

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

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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.

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

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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 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

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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, 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.

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

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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.

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.

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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.

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.