

MANAGEMENT'S DISCUSSION AND ANALYSIS

TSXV: ROS

ROSCANGOLD

(For the three and nine months ended July 31, 2021)

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Management's Discussion & Analysis

(For the three and nine months ended July 31, 2021 and 2020)

GENERAL

This Management's Discussion and Analysis ("MD&A") of September 29, 2021, provides a review of the financial performance of Roscan Gold Corporation's ("Roscan" or the "Company") and should be read in conjunction with the MD&A for the year ended October 31, 2020, the unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended July 31, 2021 and the audited consolidated financial statements for the year ended October 31, 2020. The following MD&A has been approved by the Board of Directors.

The unaudited condensed interim consolidated financial statements of the Company were prepared in accordance with IAS 34 – Interim Financial Reporting. Except as disclosed in the statements, the interim consolidated financial statements follow the same accounting policies and methods of computation as compared with the most recent annual consolidated financial statements for the year ended October 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

FORWARD LOOKING STATEMENTS

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

IMPACT OF COVID-19

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

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 pandemic. Some key impacts of the current financial market turmoil arising from the COVID-19 pandemic include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of

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COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities.

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

MALI COUP

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

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

COMPANY OVERVIEW

Roscan Gold Corporation ("Roscan" or the Company) is an exploration company involved in the business of acquiring, exploring and developing gold properties in Mali, West Africa. Through its wholly owned subsidiary Roscan Gold Mali SARL ("Roscan Mali") and Roscan Mali's wholly owned subsidiary Komet Mali SARL ("Komet"), the Company at the date of this MD&A, holds a 100% interest in seven exploration permits and three option agreements to acquire a 100% interest in an additional three contiguous gold exploration permits encompassing, collectively, 402 km² (collectively the "Kandiole Project").

Roscan is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") and its common shares trade under the symbol ROS. The Company's common shares also trade on the Frankfurt Stock Exchange under the symbol 20J and on the United States OTC Pink Sheets under the symbol RCGCF.

Basis of presentation

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

References to F2021 or F2020 refer to the fiscal years ending October 31.

Q3 HIGHLIGHTS

Exploration

During the nine months ended July 31, 2021, the Company completed approximately 182,000 meters of drilling on six of the ten permits currently held by the Company through its wholly owned subsidiaries, Roscan Mali and Komet Mali. The Company took a decision to reduce drilling in Q3 during the rainy season, which is more difficult to access target areas and also increases the average drilling costs per meter. The reduced drilling is allowing the Company to catch up on the backlog of assay results currently at the laboratory for processing and the Company hopes to complete a National Instrument 43-101 ("NI 43-101") compliant resource estimate on its Kandiole properties located in the Kéniéba region of Southwest Mali by early 2022.

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Option Agreements

In November 2020, Roscan completed its option agreement obligations and exercised its options to acquire the Kandiole North and Kandiole West permits.

On January 11, 2021, Roscan agreed to acquire the 16 sq. km. Mankouke West permit pursuant to an option agreement with Touba Mining SARL. In March 2021, the Company exercised its option to acquire the Mankouke West permit.

On February 5, 2021, Roscan entered into an option agreement with SO.FI.SI Mining SARLU to acquire the 42 sq. kms Segundo West permit.

On April 7, 2021, Roscan and Harmattan Consulting SARL entered into an option agreement whereby Roscan added an additional 55 square kilometers to the Kandiole Project, increasing the total land package of 402 square kilometers.

Financing activities

Since November 1, 2020, proceeds of \$8,164,998 have been received by the Company from the exercise of 43,624,856 warrants and \$762,500 from the exercise of 5,200,000 stock options.

On March 16, 2021, Roscan announced that it had arranged a common share public offering for gross proceeds of up to \$15 million (35,714,500 common shares) at \$0.42 per share.

On April 8, 2021, Roscan announced the closing of its previously announced overnight marketed public offering. The Offering was completed through a syndicate of agents led by Clarus Securities Inc. that included Beacon Securities Limited, Echelon Wealth Partners Inc., Cormark Securities Inc. and Paradigm Capital Inc. (the "Agents"). Pursuant to the Offering, the Company issued 35,714,500 Common Shares, for gross proceeds of C\$15,000,090. The Company also issued 2,142,870 non-transferable common share purchase warrants as compensation to the Agents. The warrants are exercisable at \$0.55 for 12 months. In addition, the syndicate of agents were paid a 6% commission.

On September 23, 2021, the Company announced a US\$5.0 million strategic investment by Asante Gold Corporation ("Asante"), whereby Asante has agreed to subscribe for and purchase 22.1 million common shares at a price of C\$0.29 per share for aggregate gross proceeds of US\$5,000,000 (approximately C\$6,404,975 as at September 21st, 2021), resulting in Asante owning approximately 6.7% of Roscan's outstanding common shares. The closing of the strategic investment is expected to occur on or about October 15, 2021.

Officer appointments

On February 8, 2021, Mr. Srinivasan Venkatakrisnan, was appointed a non-executive director of the Company. Mr. Venkatakrisnan is a mining executive with over thirty years of experience in leading multinational organizations through transformative changes and brings an exceptional skillset in corporate finance and mergers and acquisitions. Mr. Venkatakrisnan joins Roscan from Vedanta Resources Plc, the world's sixth largest (and India's largest) diversified natural resources group, where he served as the Chief Executive Officer from 2018 to 2020. Prior to Vedanta, Mr. Venkatakrisnan served from 2013 to 2018 as the Chief Executive Officer of AngloGold Ashanti Ltd, the worlds third-largest gold producer, where he also held the position of Executive Director (Finance) and Chief Financial Officer from 2005 to 2013. Previously, he was an Executive Director and the Chief Financial Officer of Ashanti Goldfields Ltd., up to the time the company was merged with AngloGold Limited in 2004.

On April 13, 2021, Mr. Bruce Ramsden, was appointed Chief Financial Officer of the Company and on June 4, 2021, was appointed Executive Vice President and Chief Financial Officer. Mr. Ramsden is a seasoned senior financial executive and board member of publicly traded companies, with over 38 years of finance experience, the last 25 of which dedicated to the mining sector. He has played a key role on the arranging and execution of US\$525M of senior debt and subordinated debt financing through various debt financial institutions and other sources. Prior roles

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include VP Finance and Chief Financial Officer of the following publicly traded mining companies: Mountain Province Diamonds Inc., Kennady Diamonds Inc., Andean American Gold Corp., Sinchao Metals and Vaaldiam Mining Inc. Mr. Ramsden has also held the positions of Director and CFO with Freegold Ventures Ltd., Sierra Minerals Inc. and Heritage Explorations Ltd.

On April 13, 2021, Mr. Pascal Van Osta, was appointed Vice President Exploration. Mr. Pascal Van Osta has more than 30 years of extensive mineral exploration experience throughout West Africa and the Guiana Shield with junior companies exploring for a variety of commodities primarily gold and base metals. Prior roles include Exploration Manager for Sandspring Resources in Guyana and Etruscan Resources/Endeavour Mining, where he worked on many West Africa gold projects located in Mali, Burkina Faso and Ivory Coast. He has been involved in the Morila gold deposit discovery in Mali and development of several projects from exploration through to mine construction stage including Samira Hill in Niger, Agbaou in Ivory Coast and Toroparu-Sona Hill in Guyana. Mr. Van Osta also served as Exploration Manager to Komet Mali from May 2018 to June 2019 and has an intimate knowledge of the Company's advanced Kabaya deposit.

MINERAL EXPLORATION PROPERTIES

Kandiole Project - Mali, West Africa

Roscan has assembled a significant land package for its Kandiole Project located in the prolific gold prospective Birimian rocks of western Mali. As of the date of the MD&A, the Kandiole Project currently encompasses approximately 402 sq. kms. and is comprised of the following ten permits:

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held through Komet	February 3, 2022
Kandiole North	40	Option exercised	Pending
Kandiole West	25	Option exercised	Pending
Mankouke	17	Option exercised	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Option exercised	April 6, 2023
Niala	75	Option exercised	Pending
Segando South	65	Option exercised	Pending
Segando West	42	Under option	March 20, 2023
Bantanko East	55	Under option	March 2, 2024

Roscan believes these are highly prospective properties, as they are in an area of existing multi-million-ounce gold deposits and producers. Kandiole lies along trend and south of the Oklo Resources Ltd. discovery and the Komet Resources Inc. discovery and north of the IAMGOLD/Merrex Siribaya discovery.

Dabia South Gold Property – Komet Mali SARL

On July 2, 2020, Roscan completed the acquisition of 100% of the shares of Komet from Komet Resources Inc. The Dabia South gold property hosts the Kabaya and Walia targets and is contiguous to the Company's other properties that comprise the Kandiole Project. Total consideration was \$3,345,661 and included the issuance of 4,060,336 common shares.

Option Agreements

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

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

To exercise the option the Company:

- a) paid Touba Mining SARL ("Touba") an aggregate of \$80,000 over a three (3) year option period.
- b) paid permitting fees of 10,000,000 CFA francs (paid), approximately \$23,500, to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").

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

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

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

To exercise the option the Company:

- a) paid Touba an aggregate of \$80,000 over a three (3) year option period.
- b) paid permitting fees of 10,000,000 CFA francs (paid), approximately \$23,500, to the DNGM.

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

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

3) Segando South and Moussala North Option Agreement* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

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

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

* The Moussala North permit was granted to the Company on April 6, 2020. The Segando South permit is in the process of being cancelled and the renewal is pending.

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

To exercise the option the Company:

- a) paid SOLF SARL an aggregate of \$117,500 over a three (3) year option period;
- b) incurred an aggregate of \$205,000 in exploration expenditures over the option period;
- c) paid permitting fees of 5,000,000 CFA francs (paid), approximately \$12,500, to the DNGM.

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

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5) Mankouke Option Agreement – Option exercised and transfer of permit pending

To exercise the option the Company:

- a) paid Minex SARL an aggregate of \$250,000 over a three (3) year option period;
- b) issued 1,000,000 Roscan shares (1,000,000 shares issued) to Minex in four equal instalments during the option period; and
- c) incurred an aggregate of \$205,000 in exploration expenditures over the option period.

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

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

To exercise the option the Company:

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

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

7) Segondo West Option Agreement - Effective, February 5, 2021

To exercise the option the Company shall:

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

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

8) Bantanko East Option Agreement - Effective, April 7, 2021

To exercise the option the Company shall:

- a) pay Harmattan Consulting SARL, an aggregate of 115,000,000 CFA francs (approximately \$260,000) over a two (2) year option period to earn a 100% interest by April 7, 2023.
 - (i) 20,000,000 FCFA (approximately \$45,000) on signing (paid);

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- (ii) 27,500,000 FCFA (approximately \$62,000), payable by April 7, 2022;
 - (iii) 30,000,000 FCFA (approximately \$68,000), payable by April 7, 2023; and
 - (iv) 37,500,000 FCFA (approximately \$85,000), payable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer.
- b) In addition, pay Harmattan Consulting SARL, an aggregate of approximately \$260,000 in common shares of the Company or approximately 520,338 common shares based on an exchange ratio of 1 CAD = CFA442.02 or approximately \$0.50 per common share as at April 7, 2021. The number of common shares to be issued will increase if the price falls below \$0.50 per common share and decrease if the price of the common share is above \$0.50. The number of future shares to be issued will also be subject to movement in exchange rate ratio as noted above.
- (i) 90,493 common shares (approximately \$46,273) on signing (issued on May 21, 2021);
 - (ii) 122,000 common shares (approximately \$61,000), issuable by April 7, 2022;
 - (iii) 136,000 common shares (approximately \$68,000), issuable by April 7, 2023; and
 - (iv) 171,845 common shares (approximately \$85,753), issuable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer.
- c) incur an aggregate of 191,000,000 CFA francs (approximately \$432,000) in exploration expenditures over the option period, as follows:
- (i) 44,000,000 FCFA (approximately \$100,000) by April 7, 2023; and,
 - (ii) 147,000,000 FCFA (approximately \$332,000) by April 7, 2024.

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

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

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

EXPLORATION OVERVIEW

F2018

During 2018 the initial land assembly for the Kandiole Project was completed with the acquisition of six contiguous permits for a total area of 253 square kilometers. Initial exploration was carried out on this land package. After this initial acquisition Roscan acquired an additional 4 contiguous permits for a total land package of 401.8 sq km.

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Roscan's initial compilation of technical information of the Kandiole Project identified several areas of immediate interest and also the major structure, the Siribaya corridor, associated with exciting new discoveries such as Oklo's Seko and Komet's Kabaya. Termite mount geochemistry, regolith and geological mapping was completed to generate drilling targets.

F2019

In November 2018, Roscan commenced a 5,900-metre Air Core ("AC") drilling program on the Mankouke and Moussala North permits (47 holes on Mankouke 4 lines and 30 holes on Moussala North-3 lines) to test a series of gold anomalies on termite mounds and gold-in-soil gold anomalies (*please refer to Roscan's news release of January 24, 2019 for further information*). The AC drilling tested five anomalies that were drilled with seven lines of AC holes across the targets in a general east-west direction.

Mankouke

In Mankouke some of the gold anomalies over several hundred meters have been tested, the AC holes display several significant intercepts.

- 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)

Note: True widths of all drill holes reported in the MD&A cannot be determined from the current information available

In February 2019, Roscan commenced a 1,930-metre AC program and Reverse Circulation ("RC") drilling at Mankouke, to follow-up on the initial drilling noted above (*please refer to Roscan's news release of April 11, 2019 for further information*). A 370-metre RC drilling program on the line 7 discovery was completed to test for the down dip extension of the mineralization.

In addition, 1,560-metres of AC drilling over two lines were completed. One line north of line 7 and one line south of line 7. This AC drilling was to test the north and south extension of the discovery. Significant drilling results from the 1,930-metre drill program are provided below.

During April to July 2019, in total, a 30,054-metre AC (28,037m for 607 holes) and Diamond Drill program ("DD") -RC (2,017m for 19 holes) was conducted to test the north and south extensions of the Mankouke gold discovery zone, as well as the many other strong termite and soil gold anomalies identified on the other Kandiole permits (*please refer to Roscan's news releases of July 22, 2019 and August 16, 2019 for further information*).

- 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)

In addition, the strong gold values intersected in AC drilling at the southern end of the Mankouke permit, the Southern Mankouke, discovery 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.

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The drill program has successfully proven the extension at depth and wider intersections at Mankouke South Target. The drill program has extended the depth of the Southern Mankouke Target from 80m in February 2020 to 120m in mid-April 2020, then to 155m in May 2020, to 165m depth in June 2020, and now is at 173m as reported in August 2020, which remains open.

Highlights from the 2020 and 2021 drilling campaigns are below (*please refer to Roscan's news releases for further information*):

F2020

Mankouke

In Mankouke, following the significant gold intercepts from AC which were completed to prospect or confirm the geochemistry gold occurrences, an RC and DDH program was completed to follow the mineralization at depth and in the fresh rock.

884 AC (31,383m), 63 DD (12,483 m) and 3 RCDD (675 m) were drilled in Mankouke. The mineralization has been followed to 175m vertical depth.

- 8.68 g/t Au over 39.0m-ACMan-20-312 from 6.0m
- 3.18 g/t Au over 88.0m-DDMan-20-20 from 4.7m
- 3.20 g/t Au over 70.0m-DDMan-20-27 from 29.2m
- 5.75 g/t Au over 22.0m-DDMan-20-26 from 20.2m
- 18.6 g/t Au over 3.5m-DDMan-20-25 from 140.2m
- 4.84 g/t Au over 62.0m-DDMan-20-29 from 39.2m
- 4.76 g/t Au over 46.0m-DDMan-20-30 from 50.2m
- 5.16 g/t Au over 65.0m-DDMan-20-34 from 93.2m
- 4.03 g/t Au over 28.5m-DDMan-20-34 from 23.7m
- 4.18 g/t Au over 17.0m-DDMan-20-52 from 133.5m
- 6.15 g/t Au over 46.5m-DDMan-20-54 from 118.5m
- 5.20 g/t Au over 41.0m-DDMan-20-57 from 38.5m
- 5.35 gpt gold over 53m from drill hole DDMAN20-79 from 126.5m
- And 2.52 gpt gold over 47m from drill hole DDMAN20-79 from 45.5m
- 2.84 gpt gold over 40m from drill hole DDMAN20-70 from 114.5m
- 13.9 gpt gold over 6m from drill hole DDMAN20-81 from 53.5m
- 3.99 gpt gold over 17m from drill hole DDMAN20-77 from 166.3m
- And 2.40 gpt gold over 18m from drill hole DDMAN20-77 from 80.5m

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

Kandiole North

On October 5, 2020, Roscan discovered a mineralized trend at Kandiole North. This new major mineralized trend lies parallel to the major Mankouke Trend. Kandiole North, which is the first of potentially many gold bearing mineralization zones within this new trend, extends for an estimated 1,500m to date, and returned high grades close to surface. This target is open in all directions and there is the potential to extend the zone.

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Dabia South - Walia and Kabaya

On October 22, 2020, Roscan has explored Walia target by AC drilling. This new mineralized trend extends for an estimated 1,500m to date, delineated through an initial Air Core drilling program covering 446 holes. The AC drill program returned high grades of 21.4gpt over 8m, including 77.8gpt over 2m close to surface and 11.4 gpt gold over 2m at surface.

- 10.6 gpt gold over 3m from drill hole DDDBS20-003 from 84.6m
 - and 1.64 gpt gold over 9m from drill hole DDDBS20-003 from 57.8m
- 3.09 gpt gold over 9.3m from drill hole DDDBS20-015 from 0m
- 2.96 gpt gold over 30m from drill hole DDDBS20-008 from 0m
 - and 1.54 gpt gold over 15m from drill hole DDDBS20-008 from 34m
- 2.66 gpt gold over 17m from drill hole DDDBS20-006 from 166.2m
 - and 1.07 gpt gold over 15m from drill hole DDDBS20-006 from 143.2m
- 2.38 gpt gold over 20m from drill hole DDDBS20-009 from 46m

Moussala North

1438 AC (47,331 m) reconnaissance holes were drilled, 5 RC (491 m) and 4 DDH (825m) have been drilled on the gold targets.

- 2.56 gpt gold over 8m from drill hole DDMOU20-01
- 3.15 gpt gold over 3m from drill hole DDMOU20-02
- 1.21 gpt gold over 12m from drill hole DDMOU20-04

F2021

Mankouke

1036 AC holes (22,209m) at Mankouke West, 27 AC holes in Mankouke South (2,022 m) 6 AC holes (400m) in Mankouke Center, 15 RC (1,867 m) and 9 DDH (2,290m) have been drilled from the beginning of May until end of June 2021 in Mankouke South and West permits. From the beginning of 2021 until the end of July, 1,224 AC holes (32,638m), 41 RC holes (4,649 m), 33 DD holes (8,509 m) have been drilled in the Mankouke -Mankouke West permits.

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
DDHMan-21-114	1376000 N	189.4	192.4	0.57 g/t Au over 3.0 m
		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

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		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	
		284.4	296.4	2.65 g/t Au over 1.0 m
		287.4	288.4	1.48 g/t Au over 12.0 m
				Inc. 5.39 g/t Au over 1.0 m
DDHMan-21-117	1375750 N	28.6	36.6	1.95 g/t Au over 8.0 m
		34.6	35.6	Inc. 6.41 g/t Au over 1.0 m
		40.6	44.6	0.49 g/t Au over 4.0 m
		341.7	347.7	1.13 g/t Au over 6.0 m
		396.7	403.7	0.57 g/t Au over 7.0 m
		429.7	430.7	1.00 g/t Au over 1.0 m
RCMan-21-43	1375900 N	17.0	22.0	2.19 g/t Au over 5.0 m
		25.0	26.0	1.46 g/t Au over 1.0 m
RCMan-21-44	1375900 N	9.0	10.0	0.80 g/t Au over 1.0 m
		16.0	17.0	0.88 g/t Au over 1.0 m
		57.0	60.0	1.83 g/t Au over 3.0 m
RCMan-21-45	1376425 N	10.0	13.0	0.62 g/t Au over 3.0 m
		16.0	19.0	1.64 g/t Au over 3.0 m
		17.0	18.0	Inc. 3.51 g/t Au over 1.0 m
		26.0	28.0	3.07 g/t Au over 2.0 m
RCMan-21-47	1376425 N	1.0	2.0	0.54 g/t Au over 1.0 m
		12.0	17.0	1.16 g/t Au over 5.0 m
RCMan-21-48	1376275 N	19.0	21.0	2.27 g/t Au over 2.0 m
		32.0	33.0	0.65 g/t Au over 1.0 m
		38.0	41.0	1.55 g/t Au over 3.0 m
		42.0	47.0	4.43 g/t Au over 5.0 m
		52.0	53.0	1.07 g/t Au over 1.0 m
		61.0	65.0	0.95 g/t Au over 4.0 m
RCMan-21-49	1376275 N	17.0	18.0	5.04 g/t Au over 1.0 m
		23.0	24.0	1.00 g/t Au over 1.0 m
		71.0	82.0	0.80 g/t Au over 11.0 m
		71.0	72.0	Inc. 2.29 g/t Au over 1.0 m

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		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	104.0	0.87 g/t Au over 1.0 m
		113.0	114.0	0.77 g/t Au over 1.0 m
		124.0	126.0	0.88 g/t Au over 2.0 m
RCMan-21-53	1376225 N	78.0	79.0	0.91 g/t Au over 1.0 m
		148.0	149.0	0.50 g/t Au over 1.0 m
RCMan-21-54	1376370 N	41.0	42.0	0.75 g/t Au over 1.0 m
		54.0	55.0	0.66 g/t Au over 1.0 m
		67.0	69.0	1.08 g/t Au over 2.0 m
RCMan-21-55	1376370 N	108.0	110.0	2.47 g/t Au over 2.0 m
		121.0	138.0	3.53 g/t Au over 17.0 m
		122.0	123.0	Inc. 12.00 g/t Au over 1.0 m
		126.0	127.0	m
		131.0	132.0	Inc. 8.84 g/t Au over 1.0 m
				Inc. 7.24 g/t Au over 1.0 m

This drilling outlined the gold mineralization continuity in the main zone (MS1) toward the fresh rock, 300m vertical depth and develop the gold mineralization in the MS3 zone, 300m NW of MS1.

Dabia South - Walia and Kabaya

During Q3, 13 RC totalling 1,537 metres were drilled at its Kabaya target confirming the mineralization extension to the North and South of the main mineralization. 26 AC totalling 818 meters were drilled in NE of Dabia South permit vertically until the saprolite to get a saprolite geochemistry survey. From the beginning of 2021 until the end of July, 1,021 AC holes (48,245 m), 40 RC holes (5,291 m) and 14 DD holes (3,821 m) have been drilled.

HOLE-ID	Section	from	to	Intercept
RCDBS21-036	1390150 N	8.0	10.0	0.86 g/t Au over 2.0 m
		26.0	28.0	0.67 g/t Au over 2.0 m
		91.0	94.0	0.58 g/t Au over 3.0 m
RCDBS21-037	1390064 N	52.0	53.0	0.61 g/t Au over 1.0 m
		124.0	125.0	1.72 g/t Au over 1.0 m
RCDBS21-041	1389200 N	46.0	48.0	2.20 g/t Au over 2.0 m
RCDBS21-042	1389150 N	23.0	26.0	1.09 g/t Au over 3.0 m
		31.0	36.0	0.68 g/t Au over 5.0 m
RCDBS21-047	1389740 N	0.0	14.0	1.69 g/t Au over 14.0 m

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		13.0	14.0	Inc. 3.55 g/t Au over 1.0 m
		19.0	20.0	1.03 g/t Au over 1.0 m
		23.0	33.0	1.63 g/t Au over 10.0 m
		30.0	31.0	Inc. 5.31 g/t Au over 1.0 m
		42.0	43.0	1.88 g/t Au over 1.0 m
RCDBS21-048	1389850 N	0.0	5.0	0.95 g/t Au over 5.0 m
		9.0	12.0	0.97 g/t Au over 3.0 m
		34.0	35.0	0.53 g/t Au over 1.0 m
		48.0	50.0	1.84 g/t Au over 2.0 m
		87.0	89.0	0.53 g/t Au over 2.0 m

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

Moussala North

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

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 few RC holes has explored the gold mineralization close to the surface toward the South. This target is still open at depth.

Kandiole North

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

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

Resources estimation

The database has been checked and the metallurgical test samples have been collected and sent to the Base Metallurgical Laboratories in Vancouver to start a preliminary resources estimation during the Q4.

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Regional exploration

Segondo West

929 termite mounds have been collected and sent to the lab for Leachwell and ICP analysis. The regolith observations were collected to compile and get a better results interpretation.

Bantanko East

1,096 termite mounds have been collected and sent to the lab for Leachwell and ICP analysis. The regolith observations were collected to compile and get a better results interpretation.

Kandiole North and Kandiole West

The termite mound samples already collected and analyzed by Leachwell method were analysed by ICP for multielement and the samples missing were collected again to do ICP analysis (1,421 samples)

Preliminary Metallurgical Test Results

On September 9, 2020, the Company reported its first preliminary metallurgical test results from samples taken from the Mankouke South Target. Bottle roll test work were completed at ALS Laboratory in Ouagadougou, Burkina Faso in August 2020 and recorded an overall metallurgical recovery of 90% from 139 samples, including high recoveries of up to 96.5%.

Further metallurgical test work is planned to be completed in 2021 to determine the variation in gold recoveries between the oxide, transition zones and fresh rock.

Acquisitions

With the acquisition of Komet Mali, Roscan has consolidated a land package comprised of ~20km strike length on the Siribaya-Mankouke-Seko Corridor, a major structural trend that is approximately 5km wide in certain areas.

The exploration team, up to mid-December 2019, was led by Roscan's former Executive Vice-Chairman, Gregory Izenor, P.Geo, and John Learn, Roscan's exploration manager. Subsequent to mid-December 2019, the exploration team is now being led by Mr. Nana Sangmuah, Roscan's President and Chief Executive Officer, Mr. Izenor and Mr. Van Osta who replaced Mr. Learn in April 2021.

Plans

Roscan plans to continue to drill test along strike and depth of all targets to expand the dimensions of these targets and build resources. With the recent discoveries at Walia, Moussala and Kandiole North, coupled with previously identified discoveries at Mankouke South, Kabaya and Mankouke Central targets, the Company will continue with an aggressive drill program to establish the potential of all target areas on its entire land package.

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SUMMARY OF QUARTERLY RESULTS

	Interest income	Corporate and administration	Exploration and evaluation	Share-based payments	Net loss	Net loss per share
<u>Fiscal 2021</u>	\$	\$	\$	\$	\$	\$
Q3 July 31	4,304	679,138	4,116,002	869,966	5,699,063	0.018
Q2 April 30	1,424	715,367	8,249,978	938,400	9,950,731	0.033
Q1 January 31	329	478,203	6,515,703	-	6,850,615	0.026
<u>Fiscal 2020</u>						
Q4 October 31	3,571	648,967	7,544,838	550,616	8,824,618	0.044
Q3 July 31	6,101	341,825	8,094,826	1,036	8,457,308	0.039
Q2 April 30	5,070	742,211	2,045,516	358,589	3,139,889	0.018
Q1 January 31	7,239	389,458	687,302	949,805	2,029,524	0.014
<u>Fiscal 2019</u>						
Q4 October 31	2,070	482,606	307,126	29,318	818,376	0.005

For F2021, the fluctuations in quarterly results have mainly been influenced by: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q2 - changes in management in Q3 and management compensation in Q3 (2) exploration and evaluation expenditures related to the Kandiole Project and Komet Mali's Dabia South Permit in Q2; and, (3) share-based payments attributable to the grant of stock options in Q2 and Q3.

For F2020, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q1 and Q3 - changes in management in Q1 and management compensation in Q2 and Q4 - the appointment of a technical advisor, beginning in Q3 - and, the degree of marketing and corporate development activity; (2) exploration and evaluation expenditures related to the Kandiole Project, including the acquisition of Komet Mali (Dabia South permit) in Q3; and, (3) share-based payments attributable to the grant of stock options for each quarter.

For F2019, fluctuations in quarterly results were influenced by the amount of: (1) the degree of marketing and corporate development activity - and, legal fees and the accrual of annual audit and tax services fees in Q4; (2) exploration and evaluation expenditures related to the Kandiole Project; and, (3) share-based payments attributable to the grant of stock options in Q3.

RESULTS OF OPERATIONS

The net loss for the third quarter of F2021 was \$5,699,063 versus a net loss of \$8,457,308 for the comparable quarter of F2020, representing a decrease in losses of \$2,758,245. The net loss for the nine month period of F2021 was \$22,500,409 compared to a net loss of \$13,626,721 for the comparative period of F2020, representing an increase in losses of \$8,873,688. The increase in the net loss was mainly because of significantly elevated Kandiole Project exploration activity. The increase in the net loss was primarily attributable to:

1. Corporate and administrative expenditures for the quarter ended July 31, 2021 were \$679,138 compared to \$341,825 for same period in F2020. For the nine month period ended July 31, 2021 the Company incurred expenditures of \$1,872,708 compared to \$1,473,494 for the same period in F2020.

ROSCANGOLD**Management's Discussion & Analysis****(For the three and nine months ended July 31, 2021 and 2020)**

	Three months ended		Nine months ended	
	2021	July 31 2020	2021	July 31 2020
Consulting	\$ 102,062	\$ 95,926	\$ 340,813	\$ 172,734
Corporate development and promotion	65,754	61,961	344,167	475,207
Listing and share transfer	38,324	10,838	81,409	63,415
Management fees	408,833	131,550	903,457	540,150
Office and general	24,687	12,157	76,436	41,612
Premises	4,227	-	14,169	-
Professional fees	26,966	29,393	101,834	87,620
Travel	8,285	-	10,423	92,756
	\$ 679,138	\$ 341,825	\$ 1,872,708	\$ 1,473,494

During the three and nine months ended July 31, 2021, there was an increase in corporate and administrative expenditures as shown above over the same period in 2020. The increase is mainly because of an increase in management fees, which resulted due to restructuring within the organization. This was partially offset by a reduction in corporate development and promotion costs as well as travel costs as a result of the COVID-19 pandemic, as industry trade shows/conferences, investor awareness programs/campaigns and investor relations/communications were transitioned to virtual environments and the need for in-person and project related meetings were curtailed. Consulting fees, Professional fees, Management fees and Office and general as well as listing and share transfer costs increased as a result of increased activity in the Company for both the quarter and nine months ended July 31, 2021.

2. Exploration and evaluation expenditures for the quarter F2021 was \$4,116,002 compared to \$8,094,826 for the same period in F2020. For the nine month period F2021, Kandiole exploration costs were \$18,881,683 compared to \$10,827,644 for the same period in F2020. During the three and nine months ended F2021, approximately 27,000 meters (Q1 - ~65,000 meters, Q2 - ~90,000 meters) and 182,000 meters of drilling took place at a cost of approximately \$2.1 million (Q1 - ~\$3.5 million, Q2 - ~\$5.4 million) and \$11.0 million, respectively. The reduced meters of drilling in Q3 not only resulted in reduced drilling costs, but also in all other drilling associated costs such as assaying, field expenses and equipment, labour etc.

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	Three months ended		Nine months ended	
	July 31		July 31	
	2021	2020	2021	2020
Acquisition costs	\$ 248,773	\$ 3,573,128	\$ 627,724	\$ 3,757,235
Property costs	54,732	12,465	281,778	23,513
Assaying	489,175	383,015	1,684,310	565,165
Community relations	6,428	4,197	20,634	5,846
Consulting/Contracting	210,595	185,882	743,965	389,331
Drilling and ancillary costs	2,054,380	2,809,720	10,978,267	3,946,954
Environmental	-	-	12,968	-
Field expenses and equipment	673,993	804,703	2,884,988	1,377,077
Field office	263,656	270,276	865,960	590,638
General and administrative	1,665	3,337	9,967	7,953
Geophysics/Surveys	-	9,360	605,994	59,200
Professional fees	2,256	10,040	28,112	16,183
Reports	74,477	25,407	74,842	25,697
Travel/Transportation	35,872	3,296	62,174	62,852
	\$ 4,116,002	\$ 8,094,826	\$ 18,881,683	\$ 10,827,644

3. Project evaluation activity for the three and nine month period F2021 led to an increase in external consulting fees (F2021 - \$120,025 vs F2020 - \$Nil). The Company continually evaluates properties and other corporate activities, and these costs will vary from quarter to quarter.
4. Share-based payments for the three and nine month period ended were (F2021 - \$869,966 vs F2020 - \$1,036) and (F2021 - \$1,808,366 vs F2020 - \$1,309,430) respectively. During the quarter ended July 31, 2021, the Company issued 600,000 stock options to a director, 500,000 to an officer and 300,000 to a Consultant of the Company of which 800,000 vested immediately resulting in \$869,966 of cost representing the fair value.
5. Amortization of right-of-use asset for the three and nine months ended were (F2021 - \$6,822 vs F2020 - \$13,021) and (F2021 - \$20,467 vs F2020 - \$34,931) respectively. Amortization represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia.
6. Foreign exchange (gains)/losses for the three and nine months ended were (F2021 - \$30,957 vs F2020 - \$10,928) and (F2021 - (\$198,642) vs F2020 - (\$5,748)). These (gains)/losses resulted primarily from fluctuations in the United States dollar, the Euro and the West African CFA franc and the timing of payment to various vendors.
7. Interest income for the three and nine month period ended were (F2021 - \$4,304 vs F2020 - \$6,101) and (F2021 - \$6,057 vs F2020 - \$18,410) was earned on cash held on deposit with a Canadian banking institution.
8. Interest on lease liabilities expense for the three and nine month period ended were (F2021 - \$482 vs F2020 - \$1,773) and (F2021 - \$1,859 vs F2020 - \$5,380) respectively. This represents the interest component contained in the office lease payments. For F2021, the Company's Toronto office premise costs are considered to be a short-term lease and are now part of corporate and administrative expenses. Interest on lease liability relates to the leased property as discussed in point 5 above.

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LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the nine month period of F2021 were significantly impacted by Kandiole Project exploration expenditures, which were also responsible for the increase in accounts payable and accrued liabilities.

Financing activity cash flows for the nine month period of F2021 reflects: gross proceeds of \$15,000,090 before fees and associated costs on a prospectus offering and net proceeds of approximately \$13,739,156; proceeds of \$7,924,998 from the exercise of 42,124,856 warrants; proceeds of \$552,500 from the exercise of 3,550,000 stock options; and the repayment of the principal portion of the lease liabilities. During the current quarter of F2021, the Company received proceeds of \$591,950 from the exercise of 3,699,686 warrants and proceeds of \$102,500 from the exercise of 850,000 stock options.

Working capital

As at July 31, 2021, Roscan had cash of \$3,861,968 and working capital of \$862,629. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Kandiole Project activities. Accounts payable and accrued liabilities include \$250,336 payable to related parties for consulting fees and the reimbursement of expenses.

On September 23, 2021, the Company announced a US\$5.0 million strategic investment by Asante Gold Corporation ("Asante"), whereby Asante has agreed to subscribe for and purchase 22.1 million common shares at a price of C\$0.29 per share for aggregate gross proceeds of US\$5,000,000 (approximately C\$6,404,975 as at September 21st, 2021). The closing of the strategic investment is expected to occur on or about October 15, 2021.

Subsequent to July 31, 2021, the Company raised additional capital of \$450,000 from the exercise of 1,500,000 warrants and 1,650,000 stock options.

Roscan will require additional capital to fund its continuing exploration and the acquisition and/or associated exploration activities on the new properties. As of the date of the MD&A there are 9,667,500 warrants outstanding that are "in the money" and, if exercised, could bring in additional proceeds of approximately \$1,546,800.

SHARE CAPITAL

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

Security	Number
Common shares	329,579,433
Warrants	11,810,370
Options	19,200,000

On February 8, 2021, the Company granted 3,500,000 stock options to a director of the Company. These options were issued with an exercise price of \$0.385 and have a five year term. On April 13, 2021, the Company granted 1,800,000 stock options to two executives of the Company. These options were issued with an exercise price of \$0.59 and have a five year term. On June 3, 2021, the Company granted 300,000 stock options to a consultant of the Company. These options were issued at \$0.50 and have a three year term. On June 18, 2021, the Company granted 600,000 stock options to a director of the Company. These options were issued at \$0.41 and have a two year term. On June 18, 2021, the Company granted 500,000 stock options to an officer of the company at \$0.41 and these options have a five year term.

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RELATED PARTY TRANSACTIONS AND BALANCES

Consulting fees of \$20,226 (F2020 - \$52,700) for the current quarter were accrued or paid and \$129,895 (F2020 - \$52,700) for the nine months period were accrued or paid to D. Reading Consulting Limited, a company controlled by Mr. David Reading, an advisor to the Company.

Management fees for the services of Company officers of \$408,833 (F2020 - \$131,550) for the current quarter and \$903,457 (F2020 - \$540,150) for the nine months period were paid as follows:

- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2020 - \$75,000) for the current three month period and \$262,500 (F2020 - \$185,500) for the nine 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 - \$33,333 (F2020 - \$37,500) for the current quarter and \$108,334 (F2020 - \$297,500) for the nine month period, paid to G.P. Isenor Company Ltd ("GPI"). During the three months ended July 31, 2020, Mr. Isenor received a \$185,000 bonus in recognition of past services. The agreement for Mr. Isenor's services was effective, November 1, 2017. Mr. Isenor became a non executive director on July 1, 2021.
- Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$28,000 (F2020 - \$Nil) for the current three month period and \$33,333 (F2020 - \$Nil), paid to 2235640 Ont. Inc. The agreement for Mr. Ramsden's services was effective, April 13, 2021.
- Former Chief Financial Officer, Mr. Mark McMurdie - \$Nil (F2020 - \$19,050) for the current quarter and \$119,290 (F2020 - \$57,150) for the nine month period, paid or accrued to Rustle Woods Capital Inc. During the current quarter, Mr. McMurdie received a \$85,000 bonus in recognition of past services. The agreement for Mr. McMurdie's services was effective, November 1, 2017 to April 13, 2021.
- Executive Vice-President of Corporate Development and Investor Relations, Mr. Andrew Ramcharan - \$260,000 (F2020 - \$Nil) for the current three-month period, which included an amount of \$200,000, which was accrued and is to be paid at \$20,000 per month until May 31, 2022. For the nine-month period an amount of \$380,000 was paid or accrued to Mr. Ramcharan (F2020 - \$Nil). Mr. Ramcharan's services began on December 19, 2019 and ended on May 31, 2021 due to restructuring within the organization.

Share-based compensation (non-cash) of \$869,966 (F2020 - \$1,036) for the current three-month period and \$1,808,366 (F2020 - \$1,309,430) for the nine month period represents the fair value of stock options granted to directors/officers.

Premises lease payments of \$7,500 (F2020 - \$7,500) for the current quarter and \$22,500 (F2020 - \$22,500) for the nine months ended July 31, 2021 were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia. The office lease expires on July 31, 2022. The present value of the right-of-use asset and corresponding lease liability at the time of adoption on November 1, 2019 was \$68,224. As at July 31, 2021, the lease liability balance was \$21,913.

The Company has in place termination and change of control agreements with one of the Company's current officers, whereby the officer is entitled to a cumulative amount of \$120,000 (October 31, 2020 - \$545,751) in the event they are terminated without cause or in the event there is a change of control.

SUBSEQUENT EVENTS

Subsequent to July 31, 2021, the Company raised additional capital of \$240,000 from the exercise of 1,500,000 warrants and \$210,000 from the exercise of 1,650,000 stock options.

On September 23, 2021, the Company announced a US\$5.0 million strategic investment by Asante Gold Corporation ("Asante"), whereby Asante has agreed to subscribe for and purchase 22.1 million common shares at a price of

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C\$0.29 per share for aggregate gross proceeds of US\$5,000,000 (approximately C\$6,404,975 as at September 21st, 2021), resulting in Asante owning approximately 6.7% of Roscan's outstanding common shares. The closing of the strategic investment is expected to occur on or about October 15, 2021 and is subject to regulatory approval, including that of the TSX Venture Exchange. The common shares will be subject to a statutory hold period of four months in accordance with applicable securities legislation. In addition, Asante will have certain rights, including the right to appoint one Board member to Roscan's Board of Directors.

COMMITMENTS AND CONTINGENCIES

For additional information on commitment and contingencies, please refer to Note 13 in Roscan's unaudited condensed consolidated financial statements for the nine month period ended July 31, 2021.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 4 in Roscan's audited consolidated financial statements for the year ended October 31, 2021.

FINANCIAL INSTRUMENTS

Disclosure on Roscan's financial instruments and related risks may be found in Note 15 of Roscan's unaudited condensed consolidated financial statements for the nine month period ended July 31, 2021.

Roscan's exposure to liquidity risk increased in Q1 and Q2 with the adoption of the strategy to accelerate the expansion of the Kandiole Project through increased drilling activity. To mitigate this risk, the Company on April 8, 2021 completed a common share public offering for gross proceeds of \$15 million. Further, should Roscan acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties. 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.

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Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information. Such factors include, but are not limited to:

- condition of underlying commodity markets and prices;
- ability to raise necessary capital;
- fluctuations in foreign exchange and stock market volatility;
- receipt or retention of necessary permits or approvals;
- suspension or delays in our operations due to diseases or viruses;
- access to properties and contests over title to properties;
- obtaining exploration, environmental and mining approvals;
- quality of exploration results and mineralogy;
- performance of our partners and their financial wherewithal;
- the speculative nature of exploration and development and investor sentiment;
- competition for, among other things, capital, acquisitions of resources and/or reserves, undeveloped lands and skilled personnel;
- changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in which the Company conducts or may conduct business;
- business opportunities that may be presented to, or pursued by, us;
- our ability to correctly value and successfully complete acquisitions;
- effectiveness of corporate and community relations;

Although Roscan believes that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. Roscan disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

Roscan is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty which may have an adverse effect on Roscan's business, results of operations, financial condition and/or the value of its securities. Roscan's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition risk

Roscan uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

Artisanal miner risk

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

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Competition risk

Roscan must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of interest risk

Certain directors and officers of Roscan, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Counterparty risk

Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity exposes the Company to this risk. The Company is exposed to this risk through its Kandiole Project option agreements.

Dependence on directors, management and third parties risk

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

Enforcement of legal rights risk

The legal system in Mali is different to that of Canada. This could result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdiction whether in respect of breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between within various laws, regulation, decrees, orders and resolutions; and (v) relative inexperience of judiciary and courts in such matters.

In certain jurisdictions, the commitment of local business people, government officials and agencies of the judicial system to abide by legal requirements and negotiated agreements may be more uncertain. In particular, agreements in place may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other arrangements will not be adversely affected by the actions of government authorities or others and effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

In addition, certain of the Corporation's directors do not reside in Canada. As a result, it may be difficult for shareholders resident in Canada or other jurisdictions to enforce judgments obtained against such individuals in Canada.

Environmental risk

Exploration and development activities conducted on Roscan's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to

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comply with current environmental laws and regulations, there is no assurance that changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration risk

There is no assurance that the activities of Roscan will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. Roscan's ability to establish a mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

Financing and liquidity risk

The Company's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. Roscan does not have production income or a regular source of cash flow to fund its operating activities. In addition, Roscan's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects. Roscan will require additional capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

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

Infrastructure risk

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

Malian operating risk

Roscan's operations are located in the western region of Mali, West Africa and are exposed to various levels of political, economic and other risks and uncertainties, among others. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, high risk of inflation and interest rates, currency devaluation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances, terrorist activity, arbitrary changes in laws or policies, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-

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governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

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

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests by a coalition group and violence. Mediation efforts have been undertaken by the international community as well as a variety of national figures to promote negotiation and to find solutions to put an end to the crisis. In August 2020, the Malian military seized power, resulting in President Ibrahim Boubacar Keita announcing his resignation and the dissolution of the Government National Assembly. Again, in May 2021, a coup was staged by Mali's military resulting in the dissolution of the Malian government. Mali is currently being governed by a transitional government.

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

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

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

Malian government policies and regulations 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.

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

Pandemic diseases and viruses' risk

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

Permit and Property title risk

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

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shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

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

Sufficiency of insurance risk

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

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