

MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

ROSCAN GOLD

(For the three and nine months ended July 31, 2022)

September 29, 2022

GENERAL

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the three- and nine-month period ended July 31, 2022, 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 nine-month period ended July 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.

Financial filings and additional information relevant to the Company's activities can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or at the Company's website www.roscan.ca. Technical information included in this MD&A regarding the Company's mineral property has been reviewed by Mr. Gregory Iseñor, 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 continued to spread in 2020 and 2021 has adversely affected workforces, economies, and financial markets globally leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

COMPANY OVERVIEW

Roscan Gold Corporation ("Roscan" or the Company) is an exploration company involved in the business of acquiring, exploring and developing gold properties in Mali, West Africa. Through its wholly owned subsidiary Roscan Gold Mali SARL ("Roscan Mali") and Roscan Mali's wholly owned subsidiary Komet Mali SARL ("Komet"), the Company at the date of this MD&A, holds a 100% interest in seven exploration permits and three option agreements to acquire a 100% interest in an additional three contiguous gold exploration permits encompassing, collectively, 401.8 km² (collectively the "Kandiole Project").

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

Basis of presentation

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

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

HIGHLIGHTS

Kandiole Project – Exploration activities

During the nine-month period ended July 31, 2022, the Company completed approximately 37,809 meters of drilling on four of the ten permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali.

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

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

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

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

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

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

Financing activities

During the nine-month period ended July 31, 2022, proceeds of \$1,189,200 have been received by the Company from the exercise of 7,432,500 warrants and \$165,000 have been received by the Company from the exercise of 1,100,00 stock options. On April 8, 2022, the remaining 2,142,870 broker warrants expired. Subsequent to the quarter ended July 31, 2022, 3,750,000 options were exercised for proceeds of \$450,000.

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

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

Change in directors

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

MINERAL PROPERTIES

Kandiole Project – Mali

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 401.8sq. kilometres located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 400 km west of Bamako, the capital of Mali in West Africa. On July 2, 2020, the Company acquired the Dabia South permit (35 sq. kms – renewal date of February 3, 2022) through the acquisition of Komet Mali SARL (note 6), in which the \$3,345,661 acquisition cost was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures. In addition, the Company entered into nine option agreements to acquire 100% interest in nine permits, encompassing 366.8 sq. kilometres. Each option agreement requires the Company to keep each permit in good standing and perform all obligations required by law.

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

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

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

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

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held	February 3, 2025
Kandiole North	40	Company held	March 1, 2024
Kandiole West	25	Company held	June 13, 2024
Mankouke	17	Company held	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Company held	April 6, 2023
Niala	75	Company held	May 23, 2024
Segando South	65	Company held	January 21, 2025
Bantanko East	55	Under option	March 2, 2024
Segando West	42	Under option	March 20, 2023

Dabia South Gold Property – Komet Mali SARL

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

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

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

Option Agreements

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.

I) **Kandiole North Option Agreement*** - Option exercised, and transfer was completed on July 26, 2022

To exercise the option the Company:

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

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

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

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

- 2) Kandiole West Option Agreement* - Option exercised, and transfer was completed on June 23, 2022.

To exercise the option the Company:

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

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

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

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

To exercise the option the Company:

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

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

- 4) Niala Option Agreement - Option exercised, and transfer was completed on July 25, 2022.

To exercise the option the Company:

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

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

- 5) Mankouke Option Agreement – Option exercised, and transfer was completed on July 25, 2022.

To exercise the option the Company shall:

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

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

The Mankouke permit has been renewed a maximum number of times under the Malian Mining Code with the next renewal on April 3, 2023. Further renewals will depend on the extent and quality of work completed in

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

the past seven years. In the case of the Mankouke permit extensive and continuous work was completed and a resource identified.

In addition to the work completed to date the company plans to complete an economic study prior to the expiry date.

The company will be filing an application for an exploitation licence prior to April 3, 2023, and we are very confident that considering our experience in Mali and our history of success that this application will be received favourably.

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

To exercise the option the Company:

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

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

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

To exercise the option the Company shall:

- a) pay SO.FI.SI. Mining SARL, an aggregate of 65,000,000 FCFA (approximately \$150,000) over a two (2) year option period, as follows:
 - (i) 10,000,000 FCFA (approximately \$23,000) on signing (paid);
 - (ii) 20,000,000 FCFA (approximately \$44,000), payable by February 5, 2022 (paid); and
 - (iii) 35,000,000 FCFA (approximately \$70,000), payable by February 5, 2023.
- b) incur an aggregate of 160,000,000 CFA francs in exploration expenditures over the option period, as follows:
 - (i) 50,000,000 FCFA (spent) by February 5, 2022; and,
 - (ii) 110,000,000 FCFA by February 5, 2023

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

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

To exercise the option the Company shall:

- a) pay Harmattan Consulting SARL, an aggregate of 115,000,000 CFA francs over a two (2) year option period to earn a 100% interest by April 7, 2023. Future commitments are based on July 29, 2022, exchange rate of 501 FCFA: \$1 and a closing stock price of \$0.20:

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

- (i) 20,000,000 FCFA (\$45,622) on signing (paid);
 - (ii) 27,500,000 FCFA (\$57,184) by April 7, 2022 (paid);
 - (iii) 30,000,000 FCFA (approximately \$60,000) by April 7, 2023; and
 - (iv) 37,500,000 FCFA (approximately \$75,000), upon the submission of the documentation to transfer the permit to the Company.
- b) Issue to Harmattan an aggregate of 115,000,000 CFA Francs (approximately \$244,171) in common shares of the Company based on the closing market price preceding the share issuance date, as follows:
- 20,000,000 FCFA (\$46,273) of shares on signing (90,493 shares issued);
 - 27,500,000 FCFA (\$56,898) of shares by April 7, 2022 (167,347 shares issued);
 - 30,000,000 FCFA (approximately \$66,000) of shares by April 7, 2023 (approximately 330,000 shares);
 - 37,500,000 FCFA (approximately \$75,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 375,000 shares).
- c) incur an aggregate of 191,000,000 CFA francs (approximately \$418,000) in exploration expenditures over the option period, as follows:
- (i) 44,000,000 FCFA (approximately \$96,000) by April 7, 2023; and,
 - (ii) 147,000,000 FCFA (approximately \$322,000) by April 7, 2024

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

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

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

EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2022

The reader should note that a detailed summary of the exploration activities since inception in 2018 to present is well documented in previous MD&A's, press releases and other reports and can be viewed on the Company's website at www.rosacan.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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

agreements for the Segundo West permit (42 sq. kilometers), March 22, 2021, the Mankouke West permit (16 sq. kilometers) and on April 7, 2021, the Bantanko East permit (55 sq. kilometers) for a total land package of 401.8 sq. km.

The initial exploration approach for the Kandiole project consisted of reconnaissance prospecting, intensive termite mound sampling of both structural zones and areas identified as prospective, identification of gold anomalous areas from termite sampling results and Air Core (AC) drilling consisting of long lines of 50 metre angled heel to toe holes over gold anomalous zones. Significant gold intersections (discoveries) outlined by AC drilling were followed up with both Reverse Circulation (RC) and Diamond Drilling (DD) and subsequent grid drilling to outline resources.

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

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

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

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

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

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

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

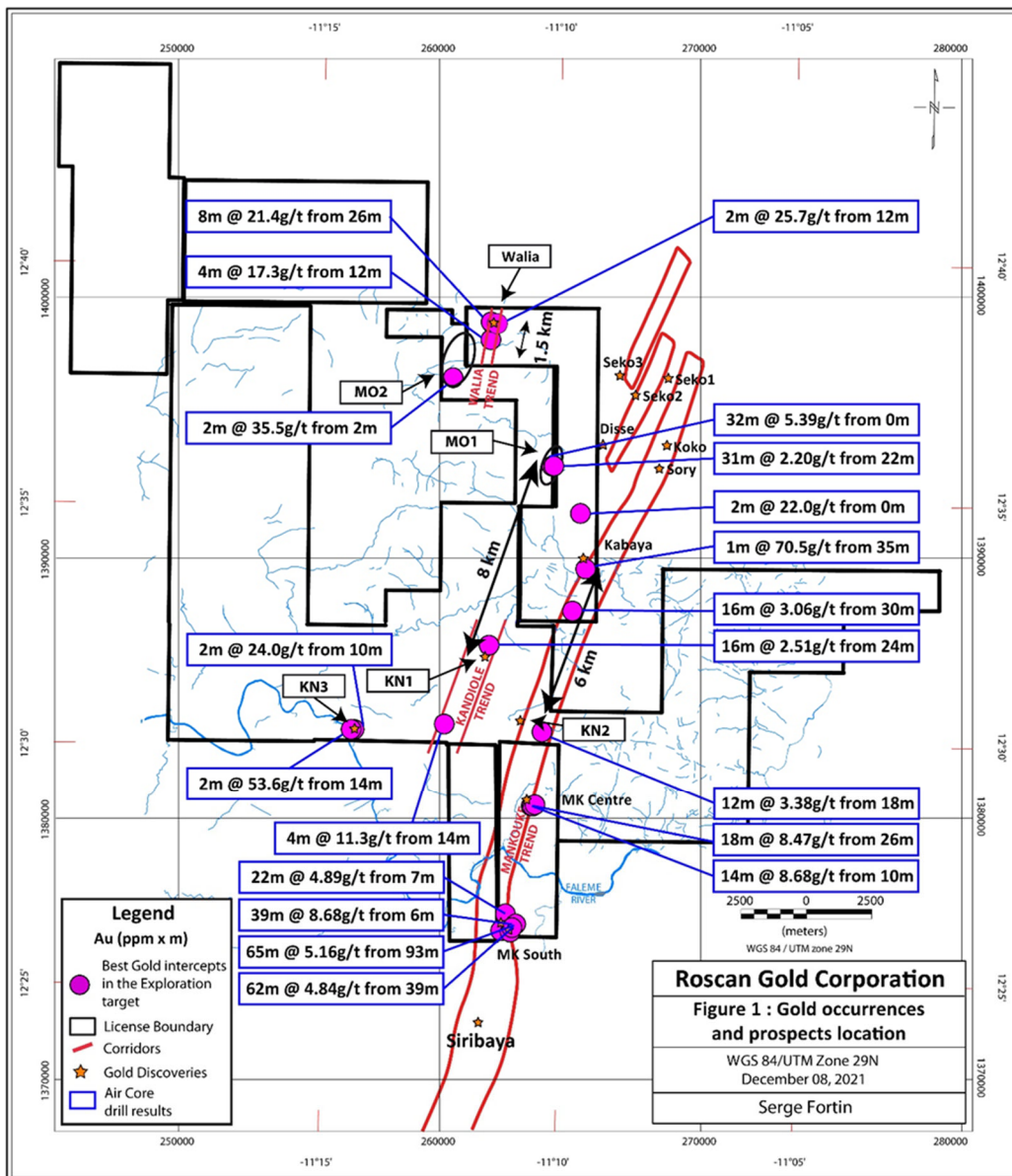
Drill hole DDMan-20-34 intersected one the highest gram per meter thus far of 5.14 gpt over 65m and drill hole DDMan-20-54, intersected 6.15 gpt over 46.5m from 118.5m depth at Southern Mankouke. These drill holes when coupled with previously high-grade drill holes shows the persistent high-grade nature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

**Management’s Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

Discoveries and Gold Prospects at Kandiole include:

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

Refer to Figure 1 below



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Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

F2021

Mankouke

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

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

Q1 2022

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

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

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		

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

RCMan-21-52	1376225 N	103.0	104.0	0.87 g/t Au over 1.0 m
		113.0	114.0	0.77 g/t Au over 1.0 m
		124.0	126.0	0.88 g/t Au over 2.0 m
RCMan-21-53	1376225 N	78.0	79.0	0.91 g/t Au over 1.0 m
		148.0	149.0	0.50 g/t Au over 1.0 m
RCMan-21-54	1376370 N	41.0	42.0	0.75 g/t Au over 1.0 m
		54.0	55.0	0.66 g/t Au over 1.0 m
		67.0	69.0	1.08 g/t Au over 2.0 m
RCMan-21-55	1376370 N	108.0	110.0	2.47 g/t Au over 2.0 m
		121.0	138.0	3.53 g/t Au over 17.0 m
		122.0	123.0	Inc. 12.00 g/t Au over 1.0 m
		126.0	127.0	Inc. 8.84 g/t Au over 1.0 m
		131.0	132.0	Inc. 7.24 g/t Au over 1.0 m

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

Q2 2022

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

Q3 2022

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

Dabia South - Walia and Kabaya

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

Q1 2022

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

Q2 2022

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCANGOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

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Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

Q3 2022

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

Kandiole North

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

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

Q1 2022

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

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Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

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Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCANGOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

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

Q2-2022

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

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Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

Q3 2022

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

Disse

Q1-2022

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

Q2 2022

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

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

Resources estimation

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

Regional exploration

Segondo West-Bantanko East

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

Segondo South

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

Niala

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

Dabia South

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

Leachwell and ICP Testing

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

NI 43-101 compliant Mineral Resources

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

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

Resource calculation sensitivity at a 0.5g/t Au cut-off and US\$1500 per ounce gold price reports 20 million tonnes grading 1.5 g/t Au totaling 923,000 ounces of gold in the Indicated Category and 3.8 million tonnes grading 1.4 g/t Au totaling 180,000 ounces in the Inferred category. Roscan's maiden pit constrained Mineral Resource includes gold mineralization from six mineral deposits: Mankouke South, Mankouke Central, Kandiole1, Kandiole 2 and 4, Kabaya and Moussala. **The discovery areas of Disse, Walia and Mankouke West were not included in the maiden resource due to lack of sufficient drilling to date but will be areas of upside for future exploration.**

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

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

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

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

Table I: Detailed summary of the deposit by target areas

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

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

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

ROSCANGOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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

Table 2: Pit Optimization Results

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

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

SUMMARY OF QUARTERLY RESULTS

		Interest income	Corporate and administration	Exploration and evaluation	Share-based payments	Net loss	Net loss per share
		\$	\$	\$	\$	\$	\$
<u>Fiscal 2022</u>							
Q3	July 31	897	499,609	2,768,112	861,371	4,216,860	0.011
Q2	April 30	2,310	391,289	4,662,742	1,741,803	6,998,975	0.019
Q1	January 31	3,084	383,546	3,735,078	269,276	4,386,045	0.012
<u>Fiscal 2021</u>							
Q4	October 31	1,835	445,768	1,488,614	143,022	2,122,811	0.004
Q3	July 31	4,304	679,138	4,116,002	869,966	5,699,063	0.017
Q2	April 30	1,424	715,367	8,249,978	938,400	9,950,731	0.034
Q1	January 31	329	478,203	6,515,703	-	6,850,615	0.026
<u>Fiscal 2020</u>							
Q4	October 31	3,571	648,967	7,544,838	550,616	8,824,618	0.044

For F2022, fluctuations in quarterly results were influenced mainly by: (1) increased expenditures in corporate and administration mainly due to an increase in marketing related spending; (2) decreased exploration and evaluation expenditures in 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 a number of 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 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.

For F2020, fluctuations in quarterly results were influenced by amount of: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q1 and Q3 - changes in management in Q1 and

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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.

RESULTS OF OPERATIONS

The net loss for the third quarter of F2022 was \$4,216,860 compared to a net loss of \$5,699,063 for the comparative quarter of F2021, representing a decrease of \$1,482,203. The net loss for the nine-month period of F2022 was \$15,601,880 compared to a net loss of \$22,500,409 for the comparative quarter of F2021, representing a decrease of \$6,898,529. The decrease in the net loss was mainly attributable to a drilling program specifically designed based on previous assay results to increase the resource and is included in the NI 43-101 resource estimate as discussed above.

- I. Corporate and administrative expenditures for the quarter ended July 31, 2022, were \$499,609 compared to \$679,138 for the same period in F2021. For the nine months ended July 31, 2021, the Company incurred \$1,274,444 compared to \$1,872,708 for the same period in F2021.

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

- a. Consulting costs for F2022 remained similar for Q1 to Q3, whilst lower than for the same period in F2021. During F2021 due to restructuring within the organization certain one-off costs were incurred that resulted in higher costs for both the three and nine months ended July 31, 2021.
- b. Corporate development and promotion costs for both the three and nine months ended July 31, 2022, were higher than those for the same period in F2021. Pandemic restrictions have been reduced in 2022 resulting in 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. Listing and share transfer costs for the three and nine months ended July 31, 2022, were higher due to the Company moving from the OTC Pink sheets market to the OTCQB, which resulted in additional listing fee costs compared to the same period in F2021.

ROSCANGOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

- d. Management fees for both the three and nine months ended July 31, 2022, were lower than for the same period in F2021. During the same period in F2021 certain restructuring and management changes took place resulting in higher costs.
 - e. Office and general as well as premises for the three and nine months ended July 31, 2022, were not materially different to F2021.
 - f. Professional fees for the three and nine months ended July 31, 2022, were lower than for the same period in F2021 because of less activity taking place in F2022 requiring legal and other services.
2. Kandiole Project exploration and evaluation expenditures for the three and nine months ended were (F2022 - \$2,768,112 vs F2021 - \$4,116,002) and (F2022 - \$11,165,932 vs F2021 - \$18,881,683) respectively. During the three months ended F2022, approximately 5,865 meters took place at a cost of approximately \$1,175,568 million and for the nine months ended F2022, approximately 37,809 meters took place at a cost of \$4,993,715. 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.

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

3. Project evaluation activity for the three and nine months ended (F2022 - \$81,826 vs F2021 - \$nil) and (F2022 - \$240,063 vs F2021 - \$120,025). 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 months ended were (F2022 - \$861,371 vs F2021 - \$869,966) and (F2022 - \$2,872,450 vs F2021 - \$1,808,366) respectively. During the quarter ended July 31, 2022, the Company issued 3,276,037 (nine months - 5,617,017) stock options to the Chairman, which vested immediately. During the nine months ended July 31, 2022, 3,000,000 restricted stock units were issued to the Chief Executive Officer of the Company of which two million vested immediately and one million will

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

vest upon the trading price of the Company's common shares achieving \$0.65 anytime between January 1, 2022, and December 31, 2022. These restricted stock units expire on February 24, 2023.

5. Amortization of right-of-use asset for the three and nine months ended were (F2022 - \$nil vs F2021 - \$6,822) and (F2022 - \$13,645 vs F2021 - \$20,467) 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 loss/ (gains) for the three and nine months ended were (F2022 - \$6,839 vs F2021 - \$30,957) and (F2022 - \$41,391 vs F2021 - (\$198,642)). These loss/ (gains) resulted primarily from favourable fluctuations in the United States dollar and the Euro and the timing of payment to various vendors.
7. Interest income for the three and nine months ended were (F2022 - \$897 vs F2021 - \$4,304) and (F2022 - \$6,291 vs F2021 - \$6,057) was earned on cash held on deposit with a Canadian banking institution.
8. Interest on lease liabilities expense for the three and nine months ended were (F2022 - \$nil vs F2021 - \$482) and (F2022 - \$246 vs F2021 - \$1,859) respectively. This represents the interest component contained in the office lease payments. For F2022, the Company's Toronto office premise costs are considered to be a short-term lease and are now part of corporate and administrative expenses. Interest on lease liability relates to the leased property as discussed in point 5 above.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the current three and nine months ended F2022 were impacted by Kandiole Project exploration expenditures, which were also responsible for the increase in prepaid expenses, accounts payable and accrued liabilities.

Financing activity cash flows for the nine months ended F2022 reflects: gross proceeds of \$5,000,000 before fees and associated costs on private placement and net proceeds of \$4,675,000; proceeds of \$1,189,200 from the exercise of 7,432,500 warrants; proceeds of \$165,000 from the exercise of 1,100,000 stock options; and the repayment of the principal portion of the lease liabilities. During the current quarter of F2022, the Company received proceeds of \$150,000 from the exercise of 1,000,000 stock options.

Working capital

As at July 31, 2022, Roscan had cash of \$258,105 and working capital deficit of \$567,113. 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 \$232 payable to related parties for consulting fees and the reimbursement of expenses.

Roscan will require additional capital to fund its working capital deficit and any further exploration activities. Additional capital will be required to fund the acquisition and/or associated exploration activities on the new properties.

ROSCAN GOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

SHARE CAPITAL

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

Security	Number
Common shares	379,050,401
Options	20,417,017
Restricted stock units	3,000,000

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

On June 28, 2022, the Company granted 3,276,037 to a director of the Company. These options were issued at \$0.34 and have a five-year term.

RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of \$142,500 (F2021 - \$408,833) for the current quarter and \$437,500 (F2021 - \$903,457) for the nine months period were accrued or paid as follows:

- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2021 - \$87,500) for the current three-month period and \$262,500 (F2021 - \$262,500) 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 - \$25,000 (F2021 - \$37,500) for the current quarter and \$75,000 (F2021 - \$108,334) for the nine-month period, paid to G.P. Isenor Company Ltd ("GPI"). The agreement for Mr. Isenor's services was effective, November 1, 2017, until June 30, 2021. Effective, July 1, 2021 until June 30, 2023, Mr Isenor will be paid \$8,333 per month.
- Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$30,000 (F2021 - \$28,000) for the current three-month period and \$100,000 (F2021 - \$33,333) for the nine-month period paid to 2235640 Ont. Inc. The agreement for Mr. Ramsden's services was effective, April 13, 2021.
- Former Chief Financial Officer, Mr. Mark McMurdie - \$nil (F2021 - \$nil) for the current quarter, and \$nil (F2021 - \$119,290) for the nine-month period, paid or accrued to Rustle Woods Capital Inc. The agreement for Mr. McMurdie's services was effective, November 1, 2017, to April 13, 2021.
- Former Executive Vice-President of Corporate Development and Investor Relations, Mr. Andrew Ramcharan - \$nil (F2021 - \$60,000) for the current three-month period. For the nine-month period Mr. Ramcharan was paid \$nil (F2021 - \$180,000). Mr. Ramcharan's services began on December 19, 2019 and ended on May 31, 2021.

Premises lease payments of \$nil (F2021 - \$7,500) for the current quarter and \$15,000 (F2021 - \$15,000) for the nine months ended July 31, 2022, were paid, or became payable to GPI for the Company's office in Bedford, Nova Scotia. The office lease expired on April 30, 2022 and was not renewed. With the adoption of IFRS 16 (Leases) on November 1, 2019, these payments are now applied to the lease liability account and for the comparative period the lease payments were included in corporate and administrative expenses under premises. The present value of the right-of-use asset and corresponding lease liability at the time of adoption was \$68,224. As of July 31, 2022, the lease liability balance was \$nil.

ROSCANGOLD

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

Premises rent payments of \$7,845 (F2021 - \$Nil) for the current quarter and \$8,640 (F2021 - \$nil) for the nine months ended July 31, 2022, were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia.

Share-based compensation (non-cash) of \$842,756 (F2021 - \$938,400) for the current three-month period and \$2,767,395 (F2021 - \$938,400) for the nine months ended represents the fair value of stock options granted to directors/officers.

The Company has in place termination and change of control clause agreements with two of the Company's officers and a consultant to the Company, whereby the officers and consultant are entitled to a cumulative amount of \$1,048,000 (October 31, 2021 - \$1,041,524) in the event they are terminated without cause or if there is a change of control. In addition, the Company is to pay \$8,333 per month until June 30, 2023 to a Company director for advisory services.

The Company has in place an agreement with the Chairman of the Company dated January 12, 2020, whereby the Chairman is granted stock options to maintain 3% of the outstanding common shares at October 31 of each year providing that he is re-elected at the next Annual General Meeting ("AGM"). The Chairman was re-elected at the AGM held on April 26, 2022, and the Company was required to issue the Chairman an additional 3,276,037 stock options (issued) based on 3% of 353,900,554 common shares at October 31, 2021.

COMMITMENTS AND CONTINGENCIES

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

SUBSEQUENT EVENTS

(a) Subsequent to the quarter ended July 31, 2022, 3,750,000 stock options at \$0.12 per option were exercised for proceeds of \$450,000.

NEW ACCOUNTING POLICIES

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

FINANCIAL INSTRUMENTS

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

Roscan will need to raise additional cash in order 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.

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)****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: and,

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

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

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

RISKS AND UNCERTAINTIES

Roscan is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty which may have an adverse effect on Roscan's business, results of operations, financial condition and/or the value of its

Management's Discussion & Analysis (for the three and nine month period ended July 31, 2022)

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 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.

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)*****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 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

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

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.

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

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

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

Malian government risk

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

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

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

Pandemic diseases and viruses risk

Roscan's operations 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

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)**

disruptions, insufficient healthcare, changes in how people socialize and interact, government or regulatory actions or inactions, declines in the price of our underlying commodities, as well as capital market volatility. There can be no assurance that our workers, partners, suppliers, consultants and contractors will not be impacted by such diseases or viruses. As a result, the Company may not be able to predict and effectively mitigate the impact from such diseases or viruses on its operations and these diseases and viruses could have a material adverse effect on our business, operating results, financial condition and share price. Roscan has been able to continue its Malian exploration activities successfully by implementing stringent protocols, with no reported cases of COVID-19.

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.

**Management's Discussion & Analysis
(for the three and nine month period ended July 31, 2022)*****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.