

ROSCAN MINERALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the six month period ended April 30, 2018)

June 27, 2018

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by RosCan Minerals Corporation's ("RosCan" or the "Company") management and provides an analysis of the Company's operating and financial performance for the six month period ended April 30, 2018, as well as a view of future prospects. The MD&A should be read in conjunction with RosCan's unaudited condensed interim financial statements for the six month period ended April 30, 2018; and, audited financial statements for the year ended October 31, 2017 and related MD&A, dated February 22, 2018. 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.

Basis of presentation

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

NOTE: in this MD&A, references to years, such as F2018, refer to the fiscal years ending October 31.

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

CORPORATE PROFILE

RosCan is a publicly-listed exploration company, involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company has assembled a significant land position through option agreements to acquire 100%-owned permits in the prolific gold prospective Birimian rocks of west Mali for its Kandiole Project. In addition, RosCan is also exploring the gold potential of the early exploration stage Dormaa Project in Ghana, in which RosCan can earn a 50% interest through an option and joint venture agreement with Pelangio Exploration Inc. The Company is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") and trades under the symbol ROS.

HIGHLIGHTS

Kandiole Project - Mali

The Company entered into agreements to acquire a 100% interest in six contiguous gold prospective permits, encompassing 253 sq. kilometres, in Mali, West Africa.

Dormaa Project – Ghana

After lengthy delays, the requisite approvals were received and the initial drill program at the Dormaa Project began in May 2018. In addition, on June 5, 2018, due to the delays in starting the drill program, each of the four remaining payments to be made by RosCan pursuant to the option and joint venture agreement with Pelangio were extended by an additional six months.

Financing activities

On June 14, 2018, the Company arranged a "best efforts" brokered private placement for gross proceeds of up to \$3 million at a price of \$0.06 per unit.

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Director changes

On May 10, 2018, Mr. Don Dudek was appointed as a director of the Company. Mr. Dudek is President and CEO of Savary Gold Corporation, a West African explorer, and a director and a member of the Advisory Board for Desert Gold Ventures. Mr. Dudek has held various roles with junior to senior exploration and mining companies over the past 35 years and recently served as Senior Vice President, Technical Services for Endeavour Mining Corporation while managing a feasibility study for the Houndé gold project in Burkina Faso. Previously, he served as Senior Vice President Exploration of Avion Gold Corporation, a successful junior gold producer and explorer in West Africa and as Exploration Manager for Aur Resources Inc. Mr. Dudek holds a B.Sc. Geology (Honors) from the University of Saskatchewan.

MINERAL PROPERTIES

Dormaa Project - Ghana, West Africa

On November 7, 2016, RosCan entered into an option and joint venture agreement (the "Option Agreement"), as amended and restated on January 25, 2018, with Pelangio Exploration Inc. ("Pelangio"), pursuant to which RosCan and Pelangio established an earn-in arrangement to jointly advance an early-stage gold exploration project in Ghana, West Africa (the "Dormaa Project"). Pelangio owns a 100% interest in the Dormaa Project and pursuant to the Option Agreement, RosCan has the right (the "Option") to earn a 50% equity and participating interest in the Dormaa Project. To allow for the lengthy delays in obtaining the requisite approvals to begin a drill program, the payment dates for the remaining two option payments and two exploration expenditure contributions payments were extended twice, each time by an additional six months. The drill program was originally planned for 2017.

Option agreement

To exercise the Option, RosCan is required to:

- 1) pay Pelangio an aggregate of \$260,000, as follows:
 - a) \$10,000 on November 7, 2016 (paid);
 - b) \$50,000 on December 5, 2018 (previously June 5, 2018); and,
 - c) \$200,000 on December 5, 2019 (previously June 5, 2019).
- 2) fund a total of \$2,000,000 for exploration expenditures, as follows:
 - a) \$150,000 by March 5, 2017 (paid);
 - b) \$150,000 by May 4, 2017 (paid);
 - c) \$700,000 by December 5, 2018 (previously June 5, 2018); and,
 - d) \$1,000,000 by December 5, 2019 (previously June 5, 2019).
- 3) pay the applicable annual ground rent and mineral right fees during the Option period, when such costs are first due and payable.

During the Option period Pelangio will act as the operator. RosCan participates in the oversight of exploration and operational activities through a management committee, which is comprised of two representatives from RosCan and two from Pelangio. The Company expenses exploration expenditure contributions at the time they are made, though such contributions may be expended by Pelangio at a later date. The exploration expenditure contributions are to be held in a separate bank account by Pelangio for the benefit of the Company and to be only expended in accordance with the work programs and land holding costs pursuant to the Option Agreement.

Upon the exercise of the Option, a joint venture between RosCan and Pelangio would be formed, whereby each party would have an initial 50% participating interest, and thereafter contribute funding on a proportionate basis or have its interest diluted. In addition, RosCan has the right to assume operatorship.

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Once formed, the joint venture would hold 100% of the mineral rights to the Dormaa Project, subject to a 2% net smelter royalty ("NSR") on all ounces of gold recovered, and a 10% free carried interest reserved for the Government of Ghana. The joint venture retains the right to buy-back 50% (equivalent to 1%) of the NSR for USD \$2,000,000.

Property Description

The Dormaa Project covers approximately 86.44 square kilometres and is located in the Ahafo Ano District of the Ashanti and Brong-Ahafo Regions of the Republic of Ghana. Initially, the Dormaa Project was established by Pelangio to support the reconnaissance for minerals in the Dormaa Project area by Torkornoo and Associates Limited ("TAL"). Early stage prospecting, geochemical and geophysical surveys were carried out by TAL. Subsequently, TAL entered into an agreement with Pelangio Ahafo (G) Limited ("Pelangio Ghana"), an indirectly held, wholly-owned subsidiary of Pelangio, pursuant to which TAL agreed to transfer and assign to Pelangio Ghana all its interest and related work obligations in the Dormaa Project area, including 100% of the mineral rights granted pursuant to a prospecting license with respect to the Dormaa Project area and which are held by TAL.

Prior to RosCan entering into the Option Agreement, Pelangio reported that work on the Dormaa Project included stream sediment surveys into the secondary and tertiary drainages in the licensed area; soil sampling using the BLEG technique on an 800 metre by 100 metre grid; and follow-up, closer-spaced, soil surveys of 400 metres by 50 metres and 100 metres by 25 metres grid on the northern half of the Dormaa Project area, which identified thirteen gold-in-soil anomalies. In addition, Pelangio reported that eight significant anomalies, ranging in size from 800 metres by 100 metres up to 4 kilometres long and 500 metres wide were identified in the southern half of the Dormaa Project area and that a 20 square kilometre follow-up geochemical program, is recommended for this region. As well, Pelangio reported that satellite imagery indicated that substantial unregulated artisanal and mechanized alluvial operations were carried out during 2014-2015 in areas surrounding the Dormaa Project, and that gold-in-soil anomalies on the Dormaa Project may be the source of the alluvial deposits giving rise to these operations. RosCan has not verified the foregoing historical information about the Dormaa Project.

Exploration Status

Based on a preliminary work plan approved by the parties for the first year, expenditures of approximately \$300,000 were planned for expanded gold-in-soil geochemical surveys, prospecting, and approximately 3,000 metres of reverse circulation and air core or rotary air blast drilling. RosCan provided funding for this program, which is designed to follow up on the large gold-in-soil anomalies on the property. Having recently received the requisite approvals, Pelangio began the initial air core drill program at the Dormaa Project in May 2018. Exploration results will be released once received.

In F2017, Pelangio completed a geochemical sampling program of infill soils and termite mounds that covered a 9 km by 2 km area and followed up on the most prominent group of previously identified gold anomalies. The program consisted of taking almost 2,000 samples over a total of 75 lineal kilometres of the project area. The results from this program clearly show gold-in-soil anomalies trending in a northeast-southwest direction, with a fault offset of the trend in the mid permit. All samples weighed approximately two kilograms and were assayed using the bulk-leach extractable-gold method. The assaying was completed by SGS Laboratory in Tarkwa, Ghana, with duplicates and blanks inserted in the sample stream once every 20 samples. The geochemical program results, together with prior geochemical results and geological mapping, will be used to plan the next phase of exploration, consisting of air core, reverse circulation and RAB drilling, as warranted.

Kandiole Project - Mali, West Africa

RosCan has assembled a significant land package, encompassing 253 sq. kilometres, of 100%-owned permits in the prolific gold prospective Birimian rocks of west Mali. The Company believes these are high potential properties, as they are located in an area of existing deposits and multi-million ounce gold producers. To establish its foothold, in F2018, RosCan entered into four option agreements and one letter of intent to acquire a 100% interest in six contiguous gold prospective permits, as described below.

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1) Kandiole North Option Agreement (40 sq. kms.) - Effective, November 3, 2017

- a) pay Touba Mining SARL ("Touba") an aggregate of \$80,000 over a three (3) year option period, as follows:
 - (i) \$40,000 in two \$20,000 instalments, payable May 3 (paid) and November 3, 2018;
 - (ii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2019; and,
 - (iii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2020.
- b) pay permitting fees of 10,000,000 CFA francs (paid), approximately \$23,000, to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").
- c) Touba shall retain a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the area. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

2) Kandiole North Option Agreement (25 sq. kms.) - Effective, November 3, 2017

- a) pay Touba Mining SARL ("Touba") an aggregate of \$80,000 over a three (3) year option period, as follows:
 - (i) \$5,000 on signing (paid);
 - (ii) \$15,000 comprised of a \$5,000 instalment, payable May 3, 2018 (paid), and a \$10,000 instalment, payable on November 3, 2018;
 - (iii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2019; and,
 - (iv) \$40,000 in two \$20,000 instalments, payable May 3 and November 3, 2020.
- b) pay permitting fees of 10,000,000 CFA francs (paid), approximately \$23,000, to the DNGM.
- c) Touba shall retain a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the area. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

3) Segando South and Moussala North Option Agreement (97 sq. kms.) - Effective, March 31, 2018

- a) pay 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, as follows:
 - (i) US\$40,000 in signing (paid);
 - (ii) US\$60,000, payable March 31, 2019;
 - (iii) US\$120,000, payable March 31, 2020; and,
 - (iv) US\$180,000, payable March 31, 2021.
- b) Incur an aggregate of US\$165,000 in exploration expenditures over the option period, as follows:
 - (i) First year - US\$40,000
 - (ii) Second year - US\$60,000
 - (iii) Third year - US\$65,000
- c) The Optionor shall retain a 2% NSR on all ore mined from the area. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US\$1,200,000.

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4) Niala Option Agreement (75 sq. kms.) - Effective, April 27, 2018

- a) pay SOLF SARL an aggregate of \$117,500 over a three (3) year option period, as follows:
 - (i) \$12,500 on signing (paid);
 - (ii) \$30,000, payable April 27, 2019;
 - (iii) \$35,000, payable April 27, 2020; and,
 - (iv) \$40,000, payable April 27, 2021.
- b) Incur an aggregate of \$205,000 in exploration expenditures over the option period, as follows:
 - (i) First year - \$50,000
 - (ii) Second year - \$75,000
 - (iii) Third year - \$80,000
- c) pay permitting fees of 5,000,000 CFA francs (paid), approximately \$11,500, to the DNGM.
- d) SOLF shall retain a 2% NSR on all ore mined from the area. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$500,000.

5) Mankouke Letter of Intent (16 sq. kms.)

- a) pay Minex SARL an aggregate of \$250,000 over a three (3) year option period, as follows:
 - (i) \$40,000 on signing of the LOI (paid);
 - (ii) \$60,000, payable on first anniversary;
 - (iii) \$70,000, payable on second anniversary; and,
 - (iv) \$80,000, payable on third anniversary.
- b) Issue 1,000,000 RosCan shares to Minex in four equal instalments during the option period.
- c) Incur an aggregate of \$205,000 in exploration expenditures over the option period, as follows:
 - (i) First year - \$50,000
 - (ii) Second year - \$75,000
 - (iii) Third year - \$80,000
- d) Minex shall retain a 3% NSR on all ore mined from the area. RosCan has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US\$1,000,000.

During the option periods for all of the permits, RosCan shall be responsible for keeping each permit in good standing and performing all obligations required by law.

Exploration status

The Kandiole Project lies, along trend, between the Oklo Resources Ltd. (intercepts to 4.38 g/t Au over 45 metres) and Komet Resources Inc. (intercepts to 2.02 g/t Au over 62 metres) discoveries to the north and the Iamgold/Merrex's Siribaya discovery (intercepts to 5.07 g/t Au over 33 metres) to the south. Based on the properties location, management believes that there is a significant potential for the discovery of a significant gold zone at the Kandiole Project.

RosCan's initial compilation of technical information for the Kandiole Project has identified several areas of immediate interest. An exploration program consisting of prospecting, mapping and sampling of the entire land position was designed with the objective of identifying areas for more detailed exploration, including drilling. Ground

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control for the mapping and field work will utilize updated satellite photographs. This exploration program has been on-going since early April 2018 and will continue until the seasonal rains, which are expected to start in early July. Exploration results will be released as received.

The exploration team is led by RosCan's President and CEO, Gregory Isenor, P.Geo, who has again brought together his experienced West African exploration team including Jean-Marc Gagnon, P.Eng, MBA with 20 years of experience in West Africa, and, Touba Mining SARL. This team has worked together for almost 15 years, is highly experienced and has been very successful in working in this area and in this geological environment.

SUMMARY OF QUARTERLY RESULTS

	Interest revenue	Net loss	Net loss per share
Fiscal 2018	\$	\$	\$
Q2 April 30	-	(301,300)	(0.006)
Q1 January 31	-	(122,258)	(0.003)
Fiscal 2017			
Q4 October 31	-	(75,444)	(0.002)
Q3 July 31	-	(184,580)	(0.004)
Q2 April 30	-	(223,291)	(0.006)
Q1 January 31	-	(30,203)	(0.001)
Fiscal 2016			
Q4 October 31	-	(29,617)	(0.001)
Q3 July 31	-	(19,504)	(0.001)

For F2018, variances in quarterly results were influenced by the amount of: (1) corporate and administrative expenses, which were significantly impacted by - the Company's annual shareholder meeting and annual filings in Q2 - completing management agreements in Q2 - activities related to the Kandiole Project and Dormaa Project in Q2 and - increased marketing activity in Q1 and Q2; and, (2) exploration and evaluation expenditures related to the Kandiole Project in Q1 and Q2.

For F2017, variances in quarterly results were influenced by the amount of: (1) corporate and administrative expenses, which were significantly impacted by - the Company's annual shareholder meeting and annual filings in Q2 - financing activity, director/officer changes and costs to re-establish RosCan as a Tier 2 mining issuer on the TSX-V in Q2 and Q3 - activities related to the Dormaa Project in Q2 and Q4 and - evaluating opportunities in West Africa and the accrual of annual audit and tax services fees in Q4; (2) exploration and evaluation expenditures related to the Dormaa Project in Q1, Q2 and Q3; and, (3) share-based payments attributable to the grant of stock options in Q1 and Q2.

For F2016, variances in quarterly results were influenced by the amount of corporate and administrative expenses, which were impacted by: annual audit and tax services fees in Q4 - annual filing fees in Q3 - and, the evaluation of the Dormaa Project and related Option Agreement in Q3 and Q4.

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RESULTS OF OPERATIONS

Three month period

The net loss for the second quarter of F2018 was \$301,300 versus a net loss of \$223,291 for the comparable quarter of F2017, representing an increase of \$78,009. The increase in the net loss was primarily attributable to higher corporate and administrative expenditures (F2018 - \$134,925 vs F2017 - \$44,579), as: management compensation was increased; an office in Bedford, Nova Scotia was established; investor marketing activities were expanded; and, travel for corporate/technical meetings grew. Exploration and evaluation expenditures (F2018 - \$162,847 vs F2017 - \$161,208) were slightly higher and consisted solely of Kandiole Project costs to acquire permits, compile and evaluate data and initiate an exploration program. The foreign exchange loss resulted from unfavourable fluctuations in the West African CFA franc.

Six month period

The net loss for the six month period of F2018 was \$423,558 versus a net loss of \$253,494 for the comparable six month period of F2017, representing an increase of \$170,064. The increase in the net loss was primarily attributable to elevated activity due to the emergence of the Kandiole Project, which impacted: corporate and administrative expenditures; and, exploration and evaluation expenditures. The foreign exchange loss resulted primarily from unfavourable fluctuations in the West African CFA franc.

The increase in corporate and administrative expenditures (F2018 - \$221,352 vs F2017 - \$59,728) resulted from higher:

- management fees, as effective November 1, 2017, compensation for the services of the Company's President/Chief Executive began, and compensation for the services of the Company's Chief Financial Officer was increased;
- office and general costs to support activity at the Company's Bedford, Nova Scotia office;
- professional fees, attributable to additional legal services to support increased corporate activity;
- shareholder relations and promotion costs, due to increased marketing activity and attending industry conferences;
- travel costs, to attend corporate and technical meetings.

The decrease in regulatory fees and transfer agent fees represents a return to a basic level of activity.

Exploration and evaluation expenditures (F2018 - \$198,620 vs F2017 - \$171,208) consisted solely of Kandiole Project costs to acquire permits, compile and evaluate data and initiate an exploration program.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the three and six month periods of F2018 were impacted by the growth in accounts payable and accrued liabilities resulting from the increase in corporate activity and the Company's financial liquidity constraints.

Financing activity cash flows for the three and six month periods of F2018 reflects loans provided by Company directors. These loans were made to enable the Company to meet its payment obligations for the Kandiole Project and fund its immediate working capital requirements.

Working capital

As at April 30, 2018, RosCan had cash of \$72,330 and a working capital deficiency of \$459,077. Sales tax receivables represent amounts to be refunded by the Canadian government. Accounts payable and accrued liabilities include \$297,659 (October 31, 2017 - \$ 59,695) payable to related parties for management fees, legal fees and expenses.

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Subsequent to April 30, 2018, the Company received cash loans of \$275,000 from a Company director/officer to fund Kandiole Project expenditures. As at the date of the MD&A, loans due to related parties totalled \$520,745 and are non-interest bearing, unsecured and payable on demand.

RosCan does not have sufficient working capital to remain a going concern and will need to arrange additional financing to fund its remaining F2018 corporate overheads, Kandiole Project obligations and \$750,000 of Dormaa Project payments, due by December 5, 2018. In addition, further funds will be needed to finance additional property acquisitions and related exploration activities in West Africa.

To recapitalize RosCan, on June 14, 2018, the Company arranged a "best efforts" brokered private placement for up to 50 million units at a price of \$0.06 per unit for gross proceeds of up to \$3 million. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.12 for a period of 24 months following closing of the private placement. The closing of the private placement is expected to occur in July 2018.

There is a risk that the Company will be unable to raise sufficient funds, thus jeopardizing the Company's ability to carry out its objectives or continue as a going-concern. There can be no assurance that the Company's directors/officers will continue to fund the Company's working capital needs.

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.

SHARE CAPITAL

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

Security	Number
Common shares	47,526,073
Options	1,500,000

RELATED PARTY TRANSACTIONS

Management fees of \$37,500 (F2017 - \$nil) for the current quarter and \$75,000 (F2017 - \$nil) for the six month period became payable to G.P. Isenor Company Ltd. (GPI), a company controlled by the Company's President/Chief Executive Officer, Mr. Greg Isenor. These amounts are included in corporate and administrative expenses. The agreement for Mr. Isenor's services is effective, November 1, 2017.

Management fees of \$18,000 (F2017 - \$9,000) for the current quarter and \$36,000 (F2017 - \$18,000) for the six month period were paid or became payable to Rustle Woods Capital Inc. (RWC), a company controlled by an associate of the Company's Chief Financial Officer, Mr. Mark McMurdie. These amounts are included in corporate and administrative expenses. The agreement for Mr. McMurdie's services was amended, effective November 1, 2017.

Legal fees of \$16,617 (F2017 - \$10,315) for the current quarter and \$21,355 (F2017 - \$11,317) for the six month period were paid or became payable to Irwin Lowy LLP ("Irwin"), a law firm in which the Company's former President/Chief Executive Officer is a partner. Legal fees are included in corporate and administrative expenses under professional fees.

Cash advances of \$219,745 for the three month period and \$245,745 for the six month period were provided by GPI and a Company director. Subsequent to April 30, 2018, the Company received additional cash advances of

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\$275,000 from GPI. These loans were provided for working capital purposes and to fund Kandiole Project expenditures. These loans are unsecured, due on demand and non-interest bearing.

NEW ACCOUNTING POLICIES

For information on current and future changes in accounting policies and disclosures, please refer to Note 3 in RosCan's audited financial statements for the year ended October 31, 2017.

FINANCIAL INSTRUMENTS

Disclosure on RosCan's financial instruments and related risks may be found in Notes 13 and 14 of RosCan's unaudited condensed interim financial statements for the six month period April 30, 2018.

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;
- reference to competitors exploration results;
- 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 or interest rates and stock market volatility;
- receipt or retention of necessary permits or approvals;
- 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 government 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 relations;

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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 and RosCan's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition risk

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

Competition risk

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

Conflicts of interest risk

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

Dependence on management and Pelangio Exploration Inc.

RosCan is very dependent upon the efforts and commitment of its directors, management, consultants and Pelangio, to the extent that if the services of the directors, management or its consultants were not available, or Pelangio failed to perform its obligations or conduct sufficient exploration activities at the Dormaa Project, a disruption in the Company's operations may occur.

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 participation in the Dormaa Project option and joint venture agreement and Kandiole Project option agreements and letter of intent.

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.

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

Exploration risk

There is no assurance that the activities of RosCan will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. RosCan's ability to establish a profitable mining operation is subject to a host of variables, such as technical and economic factors and regulatory issues. 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 which could result in injury or death, property damage, adverse environmental conditions and legal liability.

Financing and liquidity risk

RosCan does not have production income or a regular source of cash flow to fund its operating activities. The Company's ability to finance its exploration and development activities and make acquisitions is highly dependent upon its ability to raise capital in the financial markets. RosCan will require significant capital to finance its overall objectives and there is no assurance that the Company will be able to raise the capital required and continue as a going concern. 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.

Price risk

The ability of RosCan to finance the acquisition, exploration and development of mineral properties and the future profitability of the Company is strongly related to: the market price of the primary minerals identified in its mineral properties; market price of the Company's equities; and, general commodity and investor sentiment. Mineral and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in either the prices of the identified primary minerals, 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.

Property title risk

Although RosCan takes reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its permits or properties will not be challenged, impugned or renounced.

Artisanal miner risk

Artisanal mining activity does occur at the Company's Dormaa Project and Kandiole Project, from time to time. While the Company has been able to conduct its exploration activities on these projects, there is no guarantee 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.