

# ROSCAN GOLD CORPORATION

## MANAGEMENT'S DISCUSSION AND ANALYSIS (for the three month period ended January 31, 2021)

March 31, 2021

### INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the three month period ended January 31, 2021, 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 month period ended January 31, 2021; and, audited consolidated financial statements for the year ended October 31, 2020. 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](http://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 F2021 or F2020, 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 Mali, West Africa. Roscan has assembled a significant land position for its Kandiole Project, situated in the in the prolific gold prospective Birimian rocks of western Mali. The Kandiole Project currently hosts 10 gold prospective targets and is comprised of nine permits, encompassing approximately 347 sq. kms. Of these permits, Roscan is acquiring a 100% interest in six privately-held permits pursuant to option agreements.

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.

### HIGHLIGHTS

#### Kandiole Project – Exploration activities

In January 2020, Roscan commenced phase I of its 2020 exploration program, which was initially planned to include up to 10,000 metres of diamond drilling largely directed at its southern discovery target on its Mankouke permit. Results from the drill program at Mankouke South continue to be very encouraging and demonstrates that Mankouke South remains open at depth. In addition, a second drill was deployed during Q2/20 for a regional AC drill program at the Company's Kandiole West permit. As a result of the positive drill results of the regional exploration program, the drilling campaign tripled to 30,000m in February and it was again increased in June 2020 to 45,000 metres. Roscan now has six (6) drill rigs working on the property to test its key and regional targets. As well, Roscan concluded a high-resolution air-borne geophysics survey and subsequent targeting exercise.

#### Kandiole Project – Option Agreements

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

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

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

#### Financing activities

Since November 1, 2020, the Company received has proceeds of \$7,187,048 from the exercise of 38,234,543 warrants and \$300,000 from the exercise of 2,200,000 stock options.

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

#### Director appointment

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

#### COVID-19 Pandemic

In March 2020, the World Health Organization declared a global pandemic related to COVID-19). Its impact on global economies has been far-reaching, and businesses around the world have had to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

It is not possible to reliably estimate the duration and severity of the COVID-19 pandemic, nor the impact it may have on the financial position and results of the Company for future periods. Roscan's Malian operations have not been disrupted by COVID-19 and Roscan is proceeding with its exploration activities as long as the work environment remains safe. Roscan has established rigorous controls, prevention measures and a response plan in order to ensure the good health and safety of its workers.

#### Mali Coup

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

## **MINERAL PROPERTIES**

### **Kandiole Project - Mali, West Africa**

Roscan has assembled a significant land package for its Kandiole Project located in the prolific gold prospective Birimian rocks of western Mali. As of the date of the MD&A, the Kandiole Project currently encompasses approximately 347 sq. kms. and is comprised of the following nine permits:

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Permit	Area (sq kms)		Permit Renewal Date
Dabia South	35	Company held	February 3, 2022
Kandiolo North	40	Option exercised	Pending
Kandiolo West	25	Option exercised	June 13, 2021
Mankouke	17	Under option	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Under option	April 6, 2023
Niala	75	Under option	May 23, 2021
Segando South	65	Under option	Pending
Segando West	42	Under option	March 20, 2023

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

#### Dabia South Gold Property

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

#### 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.

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

To exercise the option the Company:

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

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

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

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

To exercise the option the Company:

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

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

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

#### 3) Segando South and Moussala North Option Agreement\* - Effective, March 31, 2018

To exercise the option the Company shall:

- 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 by March 31, 2019 (paid);
  - (iii) US\$120,000, payable by March 31, 2020 (paid); and,
  - (iv) US\$180,000, payable by March 31, 2021 (paid).
- b) incur an aggregate of US\$165,000 in exploration expenditures over the option period, as follows:
  - (i) First year - US\$40,000 (completed)
  - (ii) Second year - US\$60,000 (completed)
  - (iii) Third year - US\$65,000 (completed)
- c) pay permitting fees (paid) to the DNGM.

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

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

#### 4) Niala Option Agreement - Effective, April 27, 2018

To exercise the option the Company shall:

- 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 by April 27, 2019 (paid);
  - (iii) \$35,000, payable by April 27, 2020 (paid); and,
  - (iv) \$40,000, payable by April 27, 2021.
- b) incur an aggregate of \$205,000 in exploration expenditures over the option period, as follows:
  - (i) First year - \$50,000 (completed)
  - (ii) Second year - \$75,000 (completed)
  - (iii) Third year - \$80,000
- c) pay permitting fees of 5,000,000 CFA francs (paid), approximately \$12,500, to the DNGM.

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

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#### 5) Mankouke Option Agreement - Effective, June 22, 2018

To exercise the option the Company shall:

- a) pay Minex SARL an aggregate of \$250,000 over a three (3) year option period, as follows:
  - (i) \$40,000 on signing (paid);
  - (ii) \$60,000, payable by June 22, 2019 (paid);
  - (iii) \$70,000, payable by June 22, 2020 (paid); and,
  - (iv) \$80,000, payable by June 22, 2021.
- b) issue 1,000,000 Roscan shares (750,000 shares issued) 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 (completed)
  - (ii) Second year - \$75,000 (completed)
  - (iii) Third year - \$80,000

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

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

To exercise the option the Company:

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

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

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

To exercise the option the Company shall:

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

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

#### Exploration status

Roscan's initial compilation of technical information of the Kandiole Project identified several areas of immediate interest. An initial exploration program consisting of prospecting, mapping and sampling of the entire land position was completed in F2018 with the objective of identifying areas for more detailed exploration, including drilling. In addition, a program of detailed soil and termite sampling was completed in specific areas of the permits, considered, in the short term, to be the most prospective areas of the land package.

The Mankouke property overlies the northerly-trending magnetic Siribaya structure that may represent a regional-scale thrust fault. Some of Roscan's strongest termite and gold-in-soil anomalies lie along this structure. The Siribaya structure and the corridor associated with the structure host established resources and additional exciting new discoveries such as Oklo's Seko and Komet's Kabaya.

In November 2018, Roscan commenced a 5,900-metre air core (AC) drilling program on the Mankouke and Moussala North permits to test the full width of a series of gold anomalies on termite mounds and gold-in-soil gold anomalies (*please refer to Roscan's news release of January 24, 2019 for further information*). The AC drilling consisted of 77 holes (47 holes on Mankouke and 30 holes on Moussala North) over five anomalies that were tested with seven lines of AC holes drilled across the targets in a general east-west direction.

Four drill fences, completed over the stronger targets in the Mankouke area, are summarized as follows:

- Line 1 - tested an anomalous area up to 750 metres wide and 600 metres long with termite and soil values ranging from 102 parts per billion (ppb) to 588 ppb gold; target area lies in a magnetic low embayment along the magnetic trend which may represent a large hydrothermal alteration zone;
- Line 2 - tested a target area up to 400 metres wide by 800 metres long with termite and soil values ranging from 52 ppb to 499 ppb gold; target area lies approximately 1,000 metres to the south of the line 1 target area and along the same interpreted mineralized structure;
- Line 3 - lies approximately 500 metres to the south and west of line 2 target area; drill fence to test an interpreted, approximately 1,200-metre-long, parallel mineralization trend across a 425-metre wide target area with termite and soil values ranging from 127 ppb to 675 ppb gold.
- Line 7 - lies approximately 250 metres to the south of line 1 target area; designed to test the Line 1 anomaly.

Drill fences at Moussala North were designed to test three strong anomalous gold trends. These anomalies are well defined and appear to be associated with a strong, northeast-trending structure that is semi-parallel to, and west of, the Siribaya structure. The three drill fences range from 225 metres to 275 metres wide with termite and soil values ranging up to 16,000 ppb gold.

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

Highlights of drilling lines 1 - 7:

- 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)

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

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

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

#### Highlights: Diamond Drill - Mankouke

- 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)

#### Highlights: Air-Core (AC) - Mankouke

- 5.86 g/t gold over 26 metres (including 9.44 g/t gold over 10 metres)
- 3.74 g/t gold over 30 metres (including 6.73 g/t gold over 6 metres) -
- 7.59 g/t gold over 8 metres (including 28.30 g/t over 2 metres)

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

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

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

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

#### Highlights from the February 27, 2020 drilling results - Mankouke

- Mineralisation to 80m vertical depth
- 8.68 g/t Au over 39.0m-ACMan-20-312 from 6.0m
  - Including 19.1 g/t Au over 16.0m from 8.0m
- 3.18 g/t Au over 88.0m-DDMan-20-20 from 4.7m
  - Including 12.4 g/t Au over 7.0m from 38.7m

#### Highlights from the April 13, 2020 drilling results- Mankouke

- Mineralisation to 120m vertical depth
- 3.20 g/t Au over 70.0m-DDMan-20-27 from 29.2m
  - Including 9.19 g/t Au over 15.0m from 29.2m
- 5.75 g/t Au over 22.0m-DDMan-20-26 from 20.2m
- 18.6 g/t Au over 3.5m-DDMan-20-25 from 140.2m

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Highlights from the May 4, 2020 drilling results - Mankouke

- Mineralisation to 150m vertical depth
- 4.84 g/t Au over 62.0m-DDMan-20-29 from 39.2m
  - Including 12.7 g/t Au over 7.0m from 55.2m
  - Including 10.0 g/t Au over 13.0m from 73.2m
- 4.76 g/t Au over 46.0m-DDMan-20-30 from 50.2m

Highlights from the June 22, 2020 drilling results- Mankouke

- Mineralisation to 165m vertical depth
- 5.16 g/t Au over 65.0m-DDMan-20-34 from 93.2m
  - Including 12.6 g/t Au over 7.0m from 103.2m
  - Including 15.1 g/t Au over 5.0m from 138.2m
- 4.03 g/t Au over 28.5m-DDMan-20-34 from 23.7m

Drill hole DDMan-20-34 intersected one the highest gram meter thus far of 5.14gpt over 65m at Southern Mankouke. This drill hole when coupled with previously high-grade drill holes shows the persistent high-grade nature of the deposit. Drill hole DDMan-20-41 intersected a high-grade interval of 14m of 1.79gpt in fresh rock at Mankouke South which shows the gold mineralization extends at depth in the fresh rock.

Highlights from the August 12, 2020 drilling result- Mankouke

- Mineralisation to 173m vertical depth
- 4.18 g/t Au over 17.0m-DDMan-20-52 from 133.5m
  - Including 9.57 g/t Au over 7.0m from 157.5m
- 6.15 g/t Au over 46.5m-DDMan-20-54 from 118.5m
- 5.20 g/t Au over 41.0m-DDMan-20-57 from 38.5m

Drill hole DDMan-20-54, which intersected 6.15 gpt over 46.5m from 118.5m, increasing the width of the mineralized zone to 125m. In addition, drill hole DDMan-20-61 intersected 2.76 gpt over 6m including 9.55 gpt over 1.0m in fresh rock, increasing the vertical depth of mineralization to 173m.

Highlights from the November 9, 2020 drilling results – Moussala North

- 5.39 gpt gold over 32m from drill hole ACMOU20-206 from 0m
  - Including 8.93 gpt gold over 16m from 4m
- 1.90 gpt gold over 10m from drill hole ACMOU20-205 from 18m (END OF HOLE)
  - Including 5.41 gpt gold over 2m from 20m

Highlights from the November 23, 2020 drilling results – Mankouke South

- 5.35 gpt gold over 53m from drill hole DDMAN20-79 from 126.5m
  - Including 7.78 gpt gold over 5m from 128.5m
  - And 12.5 gpt gold over 12m from 157.5m
  - And 2.52 gpt gold over 47m from drill hole DDMAN20-79 from 45.5m
    - Including 10.3 gpt gold over 6m from 72.5m
- 2.84 gpt gold over 40m from drill hole DDMAN20-70 from 114.5m
  - Including 6.23 gpt gold over 4m from 121.5m
  - And 7.06 gpt gold over 8m from 144.5m
- 13.9 gpt gold over 6m from drill hole DDMAN20-81 from 53.5m
  - Including 36.7 gpt gold over 2m from 56.5m
- 3.99 gpt gold over 17m from drill hole DDMAN20-77 from 166.3m
  - Including 8.43 gpt gold over 4m from 168.3m
  - And 2.40 gpt gold over 18m from drill hole DDMAN20-77 from 80.5m
    - Including 9.60 gpt gold over 2m from 83.5m

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Highlights from the March 8, 2021 drilling results – Mankouke South

- 4.78 gpt gold over 24m from drill hole DDMAN21-89 from 7.5m
  - Including 18.1 gpt gold over 1m from 23.5m
  - And 32.9 gpt gold over 2m from 28.5m
- 2.36 gpt gold over 30m from drill hole DDMAN21-86 from 162.5m
- 6.01 gpt gold over 7m from drill hole DDMAN20-85 from 154.3m
  - Including 18.0 gpt gold over 2m from 158.3m
  - 1.2gpt gold over 18m from 263.3m

This drilling outlined a new high grade near surface saprolite zone of gold mineralization in drill hole DDMAN21-89 on the Mankouke permit. This zone appears to be parallel to the Mankouke South Mineralization. Further drilling will be completed to expand this zone.

In addition, the vertical depth of fresh rock mineralization has been extended to 220 metres in drill hole DDMAN21-86 with 2.36 gpt over 30 metres.

#### Kandiole North - New Gold Discovery

On October 5, 2020, Roscan announced a newly discovered mineralized trend at Kandiole North. This new major mineralized trend lies parallel to the major Mankouke Trend. Kandiole North, which is the first of potentially many gold bearing mineralization zones within this new trend, extends for an estimated 1,500m to date, and returned high-grades close to surface. The 1,500m mineralized zone at Kandiole North is open in all directions and there is the potential to extend the zone for another 2,000m with further drilling. There are 2 additional prospective, but early-stage high-grade zones at Kandiole North, referred to as the South East and the South West.

Highlights from the October 15, 2020 drilling results – Kandiole North

- 53.6 gpt gold over 2m from drill hole ACKAN20-350 from 14m
- 24.0 gpt gold over 2m from drill hole ACKAN20-345 from 10m
- 8.76 gpt gold over 4m from drill hole ACKAN20-826 from 7m
  - Including 33.4gpt over 1m from 7m
- And 1.96 gpt gold over 14m from 15m
  - Including 4.70gpt over 4m from 25m

Highlights from the March 11, 2021 drilling results – Kandiole North

#### Kandiole North - DD and RC drilling

- 6.67 gpt gold over 4m from drill hole RCKAN21-010 from 116m (End of hole)
  - Including 21.9 gpt gold over 1m from 117m
- 5.43 gpt gold over 7m from drill hole RCKAN21-003 from 69m
  - Including 21.9 gpt gold over 1m from 73m
- 4.13 gpt gold over 10m from drill hole RCKAN21-002 from 90m
  - Including 25.8 gpt gold over 1m from 92m
  - And 3.13 gpt gold over 7m from drill hole RCKAN21-002 from 50m
  - Including 12.0 gpt gold over 1m from 52 m
- 2.60 gpt gold over 9m from drill hole RCKAN21-011 from 27m
  - And 1.91 gpt gold over 11m from drill hole RCKAN21-011 from 65m
  - Including 10.0 gpt gold over 1m from 72m

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#### Kandiole North (KN1) AC drilling

- 9.30 gpt gold over 4m from drill hole ACKAN20-1223 from 14m
  - Including 18.0 gpt gold over 2m from 16m
- 4.28 gpt gold over 6m from drill hole ACKAN20-1233 from 8m
- 3.37 gpt gold over 8m from drill hole ACKAN20-842 from 30m
  - Including 15.7 gpt gold over 1m from 31m

#### Kandiole North (KN4) - AC drilling

- 4.91 gpt gold over 4m from drill hole ACKAN20-1380 from 10m (End of hole)

#### Kandiole North (Regional) – AC drilling

- 9.79 gpt gold over 2m from drill hole ACKAN20-1105 from 10m

The strike length of the mineralization in the Kandiole North discovery has been expanded to 2000 metres and the depth of mineralization has been increased to 92 metres. Both the strike length and the depth of mineralization remains open. Further drilling will be completed on this discovery.

#### Dabia South - Walia and Kabaya

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

#### Highlights from the October 22, 2020 drilling results – Walia

- 21.4 gpt gold over 8m from drill hole ACDBS20-395 from 26m
  - Including 77.8 gpt gold over 2m from 30m
- 11.4 gpt gold over 2m from drill hole ACDBS20-228 from 0m
- 7.96 gpt gold over 2m from drill hole ACDBS20-144 from 2m
- 4.05 gpt gold over 4m from drill hole ACDBS20-221 from 34m
- 3.59 gpt gold over 4m from drill hole ACDBS20-418 from 30m

On January 19, 2021, Roscan announced positive diamond and RC drill results from 23 holes totalling 4,158 metres at its Kabaya target.

#### Highlights from the January 19, 2021 drilling results - Kabaya

- 10.6 gpt gold over 3m from drill hole DDDBS20-003 from 84.6m
  - Including 24.6 gpt gold over 1m from 84.6m
  - And 1.64 gpt gold over 9m from drill hole DDDBS20-003 from 57.8m
- 3.09 gpt gold over 9.3m from drill hole DDDBS20-015 from 0m
  - Including 8.73 gpt gold over 2m from 4.3m
- 2.96 gpt gold over 30m from drill hole DDDBS20-008 from 0m
  - Including 11.7 gpt gold over 2m from 26m
  - And 1.54 gpt gold over 15m from drill hole DDDBS20-008 from 34m
- 2.66 gpt gold over 17m from drill hole DDDBS20-006 from 166.2m
  - Including 7.45 gpt gold over 2m from 171.2m
  - And 1.07 gpt gold over 15m from drill hole DDDBS20-006 from 143.2m
- 2.38 gpt gold over 20m from drill hole DDDBS20-009 from 46m
  - Including 11.9 gpt gold over 1m from 64m

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

#### Preliminary Metallurgical Test Results

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

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

#### Regional Exploration Update:

In January 2020, Roscan announced the launching of its 2020 Exploration Program, which was originally planned for a total of 10,000 metres of drilling largely directed at the Mankouke South Target. The notable positive results led Roscan to approve a significantly expanded drilling campaign to 45,000m. Roscan now has six (6) drill rigs available to test its key and regional targets. As well, Roscan concluded a high-resolution air-borne geophysics survey over the Kandiole Project area.

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

Exploration of this corridor has signalled the occurrence of mineralization in Mankouke South, Mankouke and Dabia South targets, Kabaya and Walia. Kabaya already has a historical estimate that warrants following up with incremental drilling.

The exploration team, up to mid-December 2019, was led by Roscan's Executive Vice-Chairman, Gregory Isenor, P.Geol., and John Learn, Roscan's exploration manager. Subsequent to mid-December 2019, the exploration team is now being led by Mr. Nana Sangmuah, Roscan's President and Chief Executive Officer, Mr. Isenor and Mr. Learn.

#### Future Plans

Roscan continues to test along strike and depth of all targets to expand the dimensions of these targets. With the recent discoveries at Walia, Moussala and Kandiole North, coupled with known Mankouke South, Kabaya and Mankouke Central targets, the Company will embark on an aggressive drill program to establish the potential of all targets on the permits on its entire land package.

Also, further termite mound sampling will be completed in areas not sampled previously. In addition, further AC drilling will be completed to test termite mound gold anomalies not tested to date.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three month period ended January 31, 2021)

#### SUMMARY OF QUARTERLY RESULTS

	Interest income	Corporate and administration	Exploration and evaluation	Share-based payments	Net loss	Net loss per share
	\$	\$	\$	\$	\$	\$
<u>Fiscal 2021</u>						
Q1 January 31	329	478,203	6,515,703	-	6,850,615	0.026
<u>Fiscal 2020</u>						
Q4 October 31	3,571	648,967	7,544,838	550,616	8,824,618	0.044
Q3 July 31	6,101	341,825	8,094,826	1,036	8,457,308	0.039
Q2 April 30	5,070	742,211	2,045,516	358,589	3,139,889	0.018
Q1 January 31	7,239	389,458	687,302	949,805	2,029,524	0.014
<u>Fiscal 2019</u>						
Q4 October 31	2,070	482,606	307,126	29,318	818,376	0.005
Q3 July 31	8,894	411,996	2,048,999	583,246	3,039,275	0.028
Q2 April 30	2,877	251,739	800,876	-	1,060,417	0.011

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 management compensation in Q2 and Q4 - the appointment of a technical advisor, beginning in Q3 – and, the degree of marketing and corporate development activity; (2) exploration and evaluation expenditures related to the Kandiole Project, including the acquisition of Komet Mali (Dabia South permit) in Q3; and, (3) share-based payments attributable to the grant of stock options for each quarter.

For F2019, fluctuations in quarterly results were influenced by the amount of: (1) corporate and administrative expenses, which were significantly impacted by - financing activity and the Company's annual shareholder meeting in Q2 - the degree of marketing and corporate development activity - and, legal fees and the accrual of annual audit and tax services fees in Q4; (2) exploration and evaluation expenditures related to the Kandiole Project; and, (3) share-based payments attributable to the grant of stock options in Q3.

#### RESULTS OF OPERATIONS

The net loss for the first quarter of F2021 was \$6,850,615 versus a net loss of \$2,029,524 for the comparative quarter of F2020, representing an increase of \$4,821,091. The increase in the net loss resulted from significantly elevated Kandiole Project exploration activity.

The increase in corporate and administrative expenditures (F2021 - \$478,203 vs F2020 - \$389,458) resulted from higher:

- consulting fees and office and general expenses, as additional costs were incurred for advisory services, enhanced insurance coverage and administrative support at the Company's Bedford, Nova Scotia and Toronto, Ontario offices;
- listing and share transfer costs, attributable to an increase in share issuance activity and the application to become a reporting issuer in Ontario, Canada;
- management fees, resulting from the appointment of a new President/Chief Executive Officer and an Executive Vice-President of Corporate Development and Investor relations on December 19, 2019; and
- premise costs, representing rent for the Company's Toronto, Ontario office.

The reduction in corporate development and promotion costs and travel costs reflects the impact of the COVID-19 pandemic, as industry trade shows/conferences, investor awareness programs/campaigns and investor relations/communications were transitioned to virtual environments and the need for in-person and project related meetings were curtailed. Professional fees were lower, as the need for legal services declined.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

Kandiolo Project exploration and evaluation expenditures (F2021 - \$6,515,703 vs F2020 - \$687,302) includes option agreement and property payments (F2021 - \$146,997 vs F2020 - \$156,296) and costs to support and conduct extensive drilling and field exploration programs, including \$4,153,009 (F2020 - \$149,504) for drilling and assaying. The higher exploration expenditures resulted from the consolidation and extension of the Mankouke South flagship target, and the discoveries at the highly prospective targets: Kandiolé North; Dabia South (Walia); and, Moussala North. The Company's accounting policy is to expense all exploration expenditures.

Share-based payments (F2021 - \$nil vs F2020 - \$949,805) reflects the reduction in stock option grant activity.

Interest income of \$329 (F2020 - \$7,239) was earned on cash held on deposit with a Canadian banking institution.

The foreign exchange gain of \$150,540 (F2020 - \$280) resulted primarily from favourable fluctuations in the United States dollar and the Euro.

Amortization (F2021 - \$6,822 vs F2020 - \$8,889) represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia. Interest on lease liabilities expense (F2021 - \$756 vs F2020 - \$1,589) represents the interest component contained in the office lease payments. For F2021, the Company's Toronto office premise costs are considered to be a short-term lease and are now part of corporate and administrative expenses.

## **LIQUIDITY AND CAPITAL RESOURCES**

### ***Cash flows***

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

Financing activity cash flows for F2021 reflects: proceeds of \$5,828,867 from the exercise of warrants; proceeds of \$172,500 from the exercise of stock options; and, the repayment of the principal portion of the lease liabilities.

### ***Working capital***

As at January 31, 2021, Roscan had cash of \$2,057,786 and a working capital deficiency of \$1,686,197. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Kandiolo Project activities. Accounts payable and accrued liabilities include \$43,920 payable to related parties for consulting fees and the reimbursement of expenses.

Subsequent to January 31, 2021, the Company raised additional capital of \$1,485,681 from the exercise of 6,173,550 warrants and 850,000 stock options.

Roscan will require additional capital to eliminate its working capital deficit and to fund its F2021 activities. As of the date of the MD&A, there are 16,112,500 warrants outstanding that are "in the money" and, if exercised, could bring in additional proceeds of approximately \$3,031,000 to fund future working capital needs. In addition, the Company has arranged a common share public offering for gross proceeds of up to \$15 million (35,714,500 common shares) at \$0.42 per share, which is expected to close in early April 2021. The public offer is subject to minimum gross proceeds of \$12.5 million being raised. Further, should Roscan acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three month period ended January 31, 2021)

#### SHARE CAPITAL

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

Security	Number
Common shares	285,133,889
Warrants	16,112,500
Options	21,950,000

On February 8, 2021, the Company granted 3,500,000 stock options to a director of the Company. These options were issued with an exercise price of \$0.385 and have a five year term.

#### RELATED PARTY TRANSACTIONS AND BALANCES

Consulting fees of \$48,033 (F2020 - \$nil) for the current three month period were accrued or paid to D. Reading Consulting Limited, a company controlled by Mr. David Reading, a Company officer.

Management fees for the services of Company officers of \$204,050 (F2020 - \$92,050) for the current three month period were accrued or paid as follows:

- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2020 - \$35,500) for the current three month period, paid to Ekrakow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Executive Vice-Chairman and former President and Chief Executive Officer, Mr. Greg Isenor - \$37,500 (F2020 - \$37,500) for the current three month period, paid to G.P. Isenor Company Ltd ("GPI"). The agreement for Mr. Isenor's services was effective, November 1, 2017.
- Chief Financial Officer, Mr. Mark McMurdie - \$19,050 (F2020 - \$19,050) for the current three month period, paid to Rustle Woods Capital Inc. The agreement for Mr. McMurdie's services was effective, November 1, 2017.
- Executive Vice-President of Corporate Development and Investor Relations, Mr. Andrew Ramcharan - \$60,000 (F2020 - \$nil) for the current three month period. Mr. Ramcharan's services began on December 19, 2019.

Premise lease payments of \$7,500 (F2020 - \$7,500) for the current three month period were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia. The office lease expires on April 30, 2022. The present value of the right-of-use asset and corresponding lease liability at the time of adoption on November 1, 2019 was \$68,224. As at January 31, 2021, the lease liability balance was \$35,810.

The Company has in place termination and change of control agreements with two of the Company's officers, whereby the officers are entitled to a cumulative amount of \$554,230 (October 31, 2020 - \$545,751) in the event they are terminated without cause or in the event there is a change of control.

#### COMMITMENTS AND CONTINGENCIES

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

#### NEW ACCOUNTING POLICIES

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

#### **FINANCIAL INSTRUMENTS**

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

Roscan's exposure to liquidity risk has increased with the adoption of the strategy to accelerate the expansion of the Kandiole Project through increased drilling activity. To mitigate this risk, the Company has arranged a common share public offering for gross proceeds of up to \$15 million, which is expected to close in early April 2021. Further, should Roscan acquire additional properties then the Company may require additional capital to fund the acquisition and/or associated exploration activities on the new properties. In addition, Kandiole Project expenditures are denominated in the West African CFA franc, Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

#### **CAUTIONARY STATEMENTS**

This MD&A may contain forward-looking statements relating to, but not limited to, Roscan's assumptions, estimates, expectations and statements that describe Roscan's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn our interest in mineral properties;
- ability to complete permit or property acquisitions/transactions and conduct exploration work;
- evaluation of the potential impact of future accounting changes;
- capital requirements and ability to obtain funding; and,
- ability to continue as a going concern.

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;

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### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

- our ability to correctly value and successfully complete acquisitions;
- effectiveness of corporate and community relations;

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

#### **RISKS AND UNCERTAINTIES**

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

##### ***Acquisition risk***

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

##### ***Artisanal miner risk***

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

##### ***Competition risk***

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

##### ***Conflicts of interest risk***

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

##### ***Counterparty risk***

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

##### ***Dependence on directors, management and third parties risk***

Roscan is very dependent upon the efforts and commitment of its directors, management, consultants and Touba Mining SARL to the extent that if the services of these parties were not available, or Touba failed to perform its

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

obligations at the Kandiole Project, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

#### ***Enforcement of legal rights risk***

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

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

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

#### ***Environmental risk***

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

Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that changes in environmental laws or regulations will not adversely affect the Company's operations.

#### ***Exploration risk***

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

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

#### ***Financing and liquidity risk***

The Company's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. Roscan does not have production income or a regular source of cash flow to fund its operating activities. In addition, Roscan's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

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### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

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 expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

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

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

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

These events intensify the precarious situation that the Malian population faces, along with the COVID-19 pandemic, as well as years of security and humanitarian crises. The operations of Roscan have, to date, not been disrupted in

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

any material respect by terrorist activity or the military coup and Roscan continually monitors and assesses the situation and potential risks.

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

#### ***Malian government policies and regulations risk***

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

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

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

#### ***Pandemic diseases and viruses risk***

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

#### ***Permit and Property title risk***

Roscan's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. Almost all of these permits are currently held by private entities. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities.

Although Roscan takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which Roscan holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on Roscan's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

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### **Management's Discussion & Analysis (for the three month period ended January 31, 2021)**

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.

#### ***Sufficiency of insurance risk***

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

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.

If the Company incurs losses not covered or not fully covered by the Company's insurance policies, such losses may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.