

MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

ROSCAN GOLD

(For the year ended October 31, 2021)

February 24, 2022

GENERAL

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the year ended October 31, 2021, as well as a view of future prospects. The MD&A should be read in conjunction with Roscan's audited consolidated financial statements for the years ended October 31, 2021 and 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.

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

FORWARD LOOKING STATEMENTS

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

IMPACT OF COVID-19

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

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 pandemic. Some key impacts of the current financial market turmoil arising from the COVID-19 pandemic include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities.

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

MALI COUP

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

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

COMPANY OVERVIEW

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

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

Basis of presentation

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

References to F2021 or F2020 refer to Roscan's fiscal years ending October 31.

HIGHLIGHTS

Kandiole Project – Exploration activities

During the year ended October 31, 2021, the Company completed approximately 182,000 meters of drilling on six of the ten permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali.

On October 20, 2021, the Company commenced a 12,000 metre drilling program, which focused on the Mankouke South and Kandiole North targets. The results of this well-defined drill program, which was completed during December 2021 were received during January 2022 and will be included in the Kandiole Project's National

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

Instrument 43-101 ("NI 43-101") compliant resource estimate, expected to be completed during the second quarter of 2022.

On January 20, 2022, the Company commenced a 12,000-metre (Diamond Drilling, Reverse Circulation and Air core) drilling program focussing on Kabaya, Disse and Kandiole North to gain a better understanding and add additional ounces to the maiden resource. Drilling will also take place at Mankouke West for exploration purposes. The program is expected to be completed by the middle of February, and the assay results are expected by the end of March. These results will also be included in the Kandiole Project's National Instrument NI 43-101 as discussed above.

Option Agreements

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

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

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

On April 7, 2021, Roscan and Harmattan Consulting SARL entered into an option agreement whereby Roscan added an additional 55 square kilometers to the Kandiole Project, increasing the total land package of 401.8 square kilometers.

Financing activities

During the year ended October 31, 2021, proceeds of \$11,492,019 have been received by the Company from the exercise of 45,859,856 warrants and \$1,358,166 from the exercise of 5,200,000 stock options. As at the date of this MD&A proceeds of \$1,189,200 have been received by the Company from the exercise of 7,432,500 warrants. There are currently 2,142,870 warrants, at \$0.55, which expire on April 8, 2022.

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

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

On October 14, 2021, the Company announced that it had closed on its previously announced strategic investment by Asante, whereby Asante subscribed for 22,086,121 common shares at a price of C\$0.29 per share for aggregate gross proceeds of C\$6,404,975, resulting in Asante owning approximately 6.3% of Roscan's outstanding common shares.

Officer appointments

On February 8, 2021, Mr. Srinivasan Venkatakrisnan ("Venkat"), was appointed a non-executive director of the Company. Mr. Venkatakrisnan is a mining executive with over thirty years of experience in leading multinational organizations through transformative changes and brings an exceptional skillset in corporate finance and mergers and acquisitions.

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

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 CEO of AngloGold Ashanti Ltd, where he also held the position of Executive Director (Finance) & CFO from 2005 to 2013, before which he was Executive Director and CFO of Ashanti Goldfields Ltd since 2000 to the time the company merged with AngloGold Limited in 2004. Venkat brings an exceptional skillset in corporate finance and merger and acquisition (M&A). Mr. Venkatakrishnan currently serves as a non-executive director on the Board of Directors of Weir Group PLC and Blackrock World Mining Trust Plc.

On April 13, 2021, Mr. Bruce Ramsden, was appointed Chief Financial Officer of the Company and on June 4, 2021, was appointed Executive Vice President and Chief Financial Officer. Mr. Ramsden is a seasoned senior financial executive and board member of publicly traded companies, with over 38 years of finance experience, the last 25 of which dedicated to the mining sector. He has played a key role on the arranging and execution of US\$525M of senior debt and subordinated debt financing through various debt financial institutions and other sources. Prior roles include VP Finance and Chief Financial Officer of the following publicly traded mining companies: Mountain Province Diamonds Inc., Kennady Diamonds Inc., Andean American Gold Corp., Sinchao Metals and Vaaldiam Mining Inc. Mr. Ramsden has also held the positions of Director and CFO with Freegold Ventures Ltd., Sierra Minerals Inc. and Heritage Explorations Ltd.

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

MINERAL PROPERTIES**Kandiole Project – Mali**

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 401.8sq. kilometres located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 600 km west of Bamako, the capital of Mali in West Africa. On July 2, 2020, the Company acquired the Dabia South permit (35 sq. kms – renewal date of February 3, 2022) through the acquisition of Komet Mali SARL (note 7), in which the \$3,345,661 acquisition cost was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures. In addition, the Company entered into nine option agreements to acquire nine permits, encompassing 366.8 sq. kilometres. Each option agreement requires the Company to keep each permit in good standing and perform all obligations required by law.

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

Gold explorers and miners are subject to a tax called "Impôt Spécial sur Certains Produits (ISCO)" (Special Tax on Certain Products)". An additional tax called "taxé ad Valorem" has a taxable base equal to the starting value

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

of the tonnage extracted minus intermediary fees and expenses. Gold and other precious metals are levied at a 3% royalty rate.

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

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held	February 3, 2022
Kandiole North	40	Option exercised	March 1, 2024
Kandiole West	25	Option exercised	June 13, 2024
Mankouke	17	Option exercised	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Company held	April 6, 2023
Niala	75	Option exercised	May 22, 2023
Segando South	65	Company held	January 21, 2025
Bantanko East	55	Under option	March 2, 2024
Segando West	42	Under option	March 20, 2023

Dabia South Gold Property – Komet Mali SARL

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

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

On December 27, 2021, Komet applied to renew the permit, which expired on February 3, 2022.

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

To exercise the option the Company:

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

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

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

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

Management's Discussion & Analysis (for the year ended October 31, 2021)

To exercise the option the Company:

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

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

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

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

To exercise the option the Company:

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

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

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

To exercise the option the Company:

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

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

- 5) Mankouke Option Agreement * – Option exercised, and transfer permit is pending.

To exercise the option the Company shall:

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

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

*** The reader should note that the Mankouke option has been renewed the maximum number of times and that there is no guarantee that the government will renew it again on April 3, 2023. The Company will however be applying for an exploitation licence on the completion of a pre-feasibility study expected to be completed later in 2022. The Company believes that by filing a**

Management's Discussion & Analysis (for the year ended October 31, 2021)

pre-feasibility study prior to the expiry of the permit, the Government will grant an exploitation licence.

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

To exercise the option the Company:

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

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

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

To exercise the option the Company shall:

- a) pay SO.FI.SI. Mining SARL, an aggregate of 65,000,000 FCFA (approximately \$150,000) over a two (2) year option period, as follows:
 - (i) 10,000,000 FCFA (approximately \$23,000) on signing (paid);
 - (ii) 20,000,000 FCFA (approximately \$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) (spent) by February 5, 2022; and,
 - (ii) 110,000,000 FCFA (approximately \$253,000) by February 5, 2023

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

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

To exercise the option the Company shall:

- a) pay Harmattan Consulting SARL, an aggregate of 115,000,000 CFA francs (approximately \$253,622) over a two (2) year option period to earn a 100% interest by April 7, 2023.
 - (i) 20,000,000 FCFA (approximately \$45,622) on signing (paid);
 - (ii) 27,500,000 FCFA (approximately \$60,000), payable by April 7, 2022;
 - (iii) 30,000,000 FCFA (approximately \$66,000), payable by April 7, 2023; and
 - (iv) 37,500,000 FCFA (approximately \$82,000), payable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer.
- b) In addition, pay Harmattan Consulting SARL, an aggregate of approximately \$254,273 in common shares of the Company or approximately 520,338 common shares based on an exchange ratio of 1 CAD = CFA442.02

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

or approximately \$0.50 per common share as at April 7, 2021. The number of common shares to be issued will increase if the price falls below \$0.50 per common share and decrease if the price of the common share is above \$0.50. The number of future shares to be issued will also be subject to movement in exchange rate ratio as above.

- (i) 90,493 common shares (approximately \$46,273) on signing (issued on May 21, 2021);
 - (ii) 207,000 common shares (approximately \$60,000), issuable by April 7, 2022;
 - (iii) 228,000 common shares (approximately \$66,000), issuable by April 7, 2023; and
 - (iv) 283,000 common shares (approximately \$82,000), issuable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer
- c) incur an aggregate of 191,000,000 CFA francs (approximately \$418,000) in exploration expenditures over the option period, as follows:
- (i) 44,000,000 FCFA (approximately \$96,000) by April 7, 2023; and,
 - (ii) 147,000,000 FCFA (approximately \$322,000) by April 7, 2024

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

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

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

EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2021

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

Summary

During F2018, the Company completed the acquisition of six contiguous permits for a total area of 253 square kilometers and commenced exploration on this land package.

On July 2, 2020, the Company acquired Komet Mali (Dabia South Gold Property, which has the Kabaya deposit – 35 sq. kilometers) through its wholly owned subsidiary Roscan Mali and on February 5, 2021, entered into option agreements for the Segundo West permit (42 sq. kilometers), March 22, 2021, the Mankouke West permit (16 sq. kilometers) and on April 7, 2021, the Bantanko East permit (55 sq. kilometers) for a total land package of 401.8 sq. km.

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

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

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

To date, 8,336 AC holes have been drilled for a total of 333,828 meters. A total of 315 RC and DD holes were drilled for a total of 51,945 meters.

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

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

- 5.94 g/t gold over 14 metres (including 26.7 g/t gold over 2 metres)
- 8.68 g/t gold over 14 metres (including 41.5 g/t gold over 2 metres)
- 8.47 g/t gold over 18 metres (including 29.0 g/t gold over 4 metres)
- 4.98 g/t gold over 8 metres (including 16.6 g/t gold over 2 metres)
- 8.63 g/t gold over 10 metres (including 11.48 g/t gold over 7 metres)
- 6.53 g/t gold over 5 metres (including 10.09 g/t gold over 3 metres)
- 5.56 g/t gold over 3 metres (including 7.14 g/t gold over 2 metres)
- 3.45 g/t gold over 10 metres (including 6.76 g/t gold over 3 metres)

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

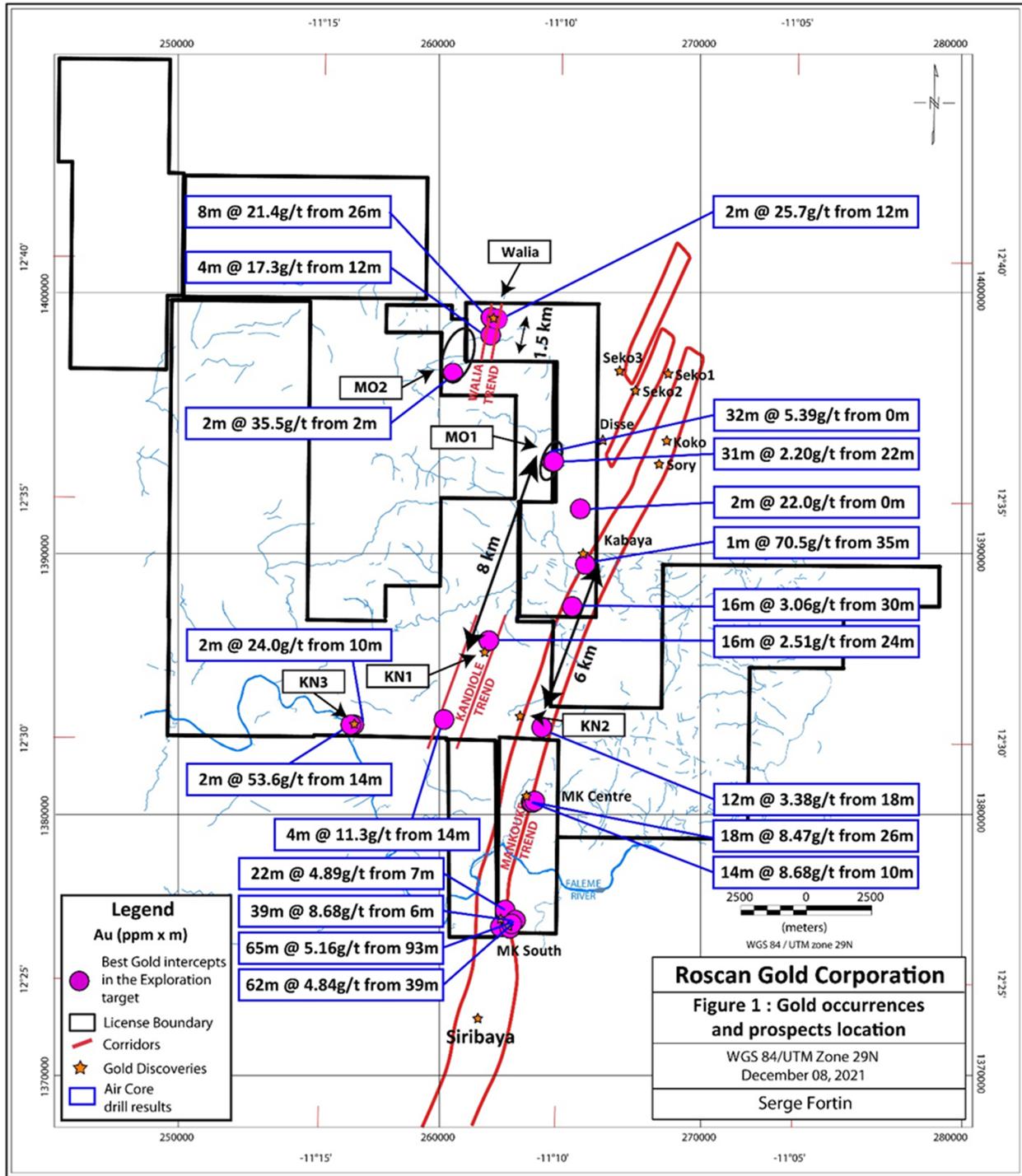
In addition, the strong gold values intersected in AC drilling at the southern end of the Mankouke permit indicates that the entire seven-kilometre-long trend of the Siribaya structure on the Mankouke Permit, is a high priority exploration target.

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

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

Discoveries and Gold Prospects at Kandiole include:

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



ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

F2021

Mankouke

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

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

Hole ID	Section	from	to	Intercept
DDHMan-21-109	1375700 N	108.1	109.1	1.82 g/t Au over 1.0 m
		129.1	133.1	1.12 g/t Au over 4.0 m
DDHMan-21-112	1375850 N	126.5	134.5	1.40 g/t Au over 8.0 m
		132.5	133.5	Inc. 3.54 g/t Au over 1.0 m
		141.5	150.5	3.42 g/t Au over 9.0 m
		141.5	145.5	Inc. 5.84 g/t Au over 4.0 m
		160.5	161.5	0.66 g/t Au over 1.0 m
		168.5	169.5	0.73 g/t Au over 1.0 m
		172.5	174.5	0.87 g/t Au over 2.0 m
		189.4	192.4	0.57 g/t Au over 3.0 m
DDHMan-21-114	1376000 N	6.5	15.5	0.90 g/t Au over 9.0 m
		8.5	9.5	Inc. 2.16 g/t Au over 1.0 m
		14.5	15.5	Inc. 2.45 g/t Au over 1.0 m
		21.5	22.5	0.52 g/t Au over 1.0 m
		52.5	53.5	1.01 g/t Au over 1.0 m
		71.5	74.5	2.34 g/t Au over 3.0 m
		79.5	81.5	1.07 g/t Au over 2.0 m
		97.5	102.5	0.90 g/t Au over 5.0 m
		107.5	111.5	0.54 g/t Au over 4.0 m
		121.5	122.5	1.88 g/t Au over 1.0 m
		126.5	129.5	11.03 g/t Au over 3.0 m
		136.5	142.5	3.95 g/t Au over 6.0 m
		150.2	152.5	0.98 g/t Au over 2.3 m
		155.5	160.5	3.21 g/t Au over 5.0 m
155.5	156.5	Inc. 6.51 g/t Au over 1.0 m		
170.5	171.5	2.04 g/t Au over 1.0 m		
178.5	179.5	0.78 g/t Au over 1.0 m		
DDHMan-21-116	1375850 N	18.6	19.6	3.67 g/t Au over 1.0 m
		243.4	246.4	1.22 g/t Au over 3.0 m
		251.4	253.4	1.70 g/t Au over 2.0 m
		258.4	274.4	3.31 g/t Au over 16.0 m
		260.4	263.4	Inc. 11.97 g/t Au over 3.0 m
		280.4	281.4	2.65 g/t Au over 1.0 m
		284.4	296.4	1.48 g/t Au over 12.0 m
		287.4	288.4	Inc. 5.39 g/t Au over 1.0 m

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

DDHMan-21-117	1375750 N	28.6 34.6 40.6 341.7 396.7 429.7	36.6 35.6 44.6 347.7 403.7 430.7	1.95 g/t Au over 8.0 m Inc. 6.41 g/t Au over 1.0 m 0.49 g/t Au over 4.0 m 1.13 g/t Au over 6.0 m 0.57 g/t Au over 7.0 m 1.00 g/t Au over 1.0 m
RCMan-21-43	1375900 N	17.0 25.0	22.0 26.0	2.19 g/t Au over 5.0 m 1.46 g/t Au over 1.0 m
RCMan-21-44	1375900 N	9.0 16.0 57.0	10.0 17.0 60.0	0.80 g/t Au over 1.0 m 0.88 g/t Au over 1.0 m 1.83 g/t Au over 3.0 m
RCMan-21-45	1376425 N	10.0 16.0 17.0 26.0	13.0 19.0 18.0 28.0	0.62 g/t Au over 3.0 m 1.64 g/t Au over 3.0 m Inc. 3.51 g/t Au over 1.0 m 3.07 g/t Au over 2.0 m
RCMan-21-47	1376425 N	1.0 12.0	2.0 17.0	0.54 g/t Au over 1.0 m 1.16 g/t Au over 5.0 m
RCMan-21-48	1376275 N	19.0 32.0 38.0 42.0 52.0 61.0	21.0 33.0 41.0 47.0 53.0 65.0	2.27 g/t Au over 2.0 m 0.65 g/t Au over 1.0 m 1.55 g/t Au over 3.0 m 4.43 g/t Au over 5.0 m 1.07 g/t Au over 1.0 m 0.95 g/t Au over 4.0 m
RCMan-21-49	1376275 N	17.0 23.0 71.0 71.0 111.0 130.0	18.0 24.0 82.0 72.0 113.0 131.0	5.04 g/t Au over 1.0 m 1.00 g/t Au over 1.0 m 0.80 g/t Au over 11.0 m Inc. 2.29 g/t Au over 1.0 m 1.54 g/t Au over 2.0 m 0.85 g/t Au over 1.0 m
RCMan-21-50	1376275 N	92.0 111.0 128.0	93.0 112.0 129.0	1.29 g/t Au over 1.0 m 3.39 g/t Au over 1.0 m 1.32 g/t Au over 1.0 m
RCMan-21-51	1376275 N	23.0 57.0 63.0 67.0 68.0 73.0 75.0 83.0 85.0	24.0 58.0 66.0 72.0 69.0 84.0 76.0 84.0 91.0	1.34 g/t Au over 1.0 m 0.74 g/t Au over 1.0 m 2.08 g/t Au over 3.0 m 4.06 g/t Au over 5.0 m Inc. 8.75 g/t Au over 1.0 m 2.79 g/t Au over 11.0 m Inc. 7.19 g/t Au over 1.0 m Inc. 6.00 g/t Au over 1.0 m 0.61 g/t Au over 6.0 m
RCMan-21-52	1376225 N	103.0 113.0 124.0	104.0 114.0 126.0	0.87 g/t Au over 1.0 m 0.77 g/t Au over 1.0 m 0.88 g/t Au over 2.0 m
RCMan-21-53	1376225 N	78.0 148.0	79.0 149.0	0.91 g/t Au over 1.0 m 0.50 g/t Au over 1.0 m
RCMan-21-54	1376370 N	41.0 54.0 67.0	42.0 55.0 69.0	0.75 g/t Au over 1.0 m 0.66 g/t Au over 1.0 m 1.08 g/t Au over 2.0 m

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

RCMan-21-55	1376370 N	108.0	110.0	2.47 g/t Au over 2.0 m
		121.0	138.0	3.53 g/t Au over 17.0 m
		122.0	123.0	Inc. 12.00 g/t Au over 1.0 m
		126.0	127.0	Inc. 8.84 g/t Au over 1.0 m
		131.0	132.0	Inc. 7.24 g/t Au over 1.0 m

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

Dabia South - Walia and Kabaya

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

HOLE-ID	Section	from	to	Intercept
RCDBS21-036	1390150 N	8.0	10.0	0.86 g/t Au over 2.0 m
		26.0	28.0	0.67 g/t Au over 2.0 m
		91.0	94.0	0.58 g/t Au over 3.0 m
RCDBS21-037	1390064 N	52.0	53.0	0.61 g/t Au over 1.0 m
		124.0	125.0	1.72 g/t Au over 1.0 m
RCDBS21-041	1389200 N	46.0	48.0	2.20 g/t Au over 2.0 m
RCDBS21-042	1389150 N	23.0	26.0	1.09 g/t Au over 3.0 m
		31.0	36.0	0.68 g/t Au over 5.0 m
RCDBS21-047	1389740 N	0.0	14.0	1.69 g/t Au over 14.0 m
		13.0	14.0	Inc. 3.55 g/t Au over 1.0 m
		19.0	20.0	1.03 g/t Au over 1.0 m
		23.0	33.0	1.63 g/t Au over 10.0 m
		30.0	31.0	Inc. 5.31 g/t Au over 1.0 m
RCDBS21-048	1389850 N	42.0	43.0	1.88 g/t Au over 1.0 m
		0.0	5.0	0.95 g/t Au over 5.0 m
		9.0	12.0	0.97 g/t Au over 3.0 m
		34.0	35.0	0.53 g/t Au over 1.0 m
		48.0	50.0	1.84 g/t Au over 2.0 m
		87.0	89.0	0.53 g/t Au over 2.0 m

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

Moussala North

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

Hole_ID	Section	from	to	Intercepts
RCMou-21-006	1393375 N	99.0 100.0	104.0 102.0	3.23 g/t Au over 5.0 m Inc. 6.59 g/t Au over 2.0 m
RCMou-21-008	1393325 N	93.0	96.0	0.75 g/t Au over 3.0 m
RCMou-21-010	1393424 N	40.0	43.0	0.67 g/t Au over 3.0 m
RCMou-21-012	1393275 N	89.0	90.0	0.67 g/t Au over 1.0 m
RCMou-21-014	1393375 N	51.0	57.0	0.57 g/t Au over 6.0 m
RCMou-21-015	1393525 N	82.0 104.0 108.0 115.0	84.0 105.0 109.0 117.0	1.17 g/t Au over 2.0 m 0.52 g/t Au over 1.0 m 0.83 g/t Au over 1.0 m 0.71 g/t Au over 2.0 m

The RC holes drilled show gold mineralization close to surface towards the South. This target is open at depth.

Kandiole North

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

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

Resources estimation

A field audit was independently conducted during November 2021 and the geological models, and the database were checked and verified. The metallurgical test samples collected have been analyzed by the Base Metallurgical Laboratories in Vancouver to determine the variation in gold recovered between the oxide, transition zones and fresh rock, which will be used in the resource estimation as discussed above.

Metallurgical Test Work

Total gold recoveries by gravity plus 48 hours carbon-in-leach (CIL) from all prospects averaged **97%** for oxide (sapolite) samples, **89%** for a transition sample and **90%** for fresh mineralization samples.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

Regional exploration

Segondo West

904 termite mounds were collected and sent to the lab for Leachwell and Inductively Coupled Plasma (ICP) analysis. The layer of unconsolidated rocky material covering bedrock (Regolith) observations were collected to compile and get a better result interpretation.

Bantanko East

1,060 termite mounds have been collected and sent to the lab for Leachwell and ICP analysis. The Regolith observations were collected to compile and get a better result interpretation.

Leachwell and ICP Testing

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

SELECTED ANNUAL INFORMATION

Results of Operations	Year ended, October 31,		
	2021	2020	2019
Interest income	\$ 7,892	\$ 21,981	\$ 13,841
Corporate and administrative expenses	(2,318,476)	(2,122,461)	(1,274,697)
Exploration and evaluation	(20,370,297)	(18,372,482)	(3,816,227)
Project evaluation	(120,025)	-	-
Share-based payments	(1,951,388)	(1,860,046)	(612,564)
Foreign exchange (loss)/ gain	158,563	(64,431)	(22,011)
Net loss	(24,623,220)	(22,451,339)	(5,711,658)
Net loss per share - basic and diluted	(0.081)	(0.115)	(0.053)

Financial Position	As at October 31,		
	2021	2020	2019
Cash	\$ 6,867,764	\$ 2,356,405	\$ 240,219
Total assets	7,162,683	2,921,741	350,367
Working capital	6,062,574	(836,467)	(64,095)
Loans due to related parties	-	-	-
Total long-term financial liabilities	-	(14,754)	-

The increase in the losses for each of F2021 and F2020, reflects the continuing growth in exploration and corporate activities revolving around the Company's Kandiole Project. The increase in the F2021 loss, as compared to F2020, was primarily influenced by increased drilling and assaying in the Kandiole Project area, which contributed to an increase in Kandiole Project exploration expenditures.

The increase in the losses for each of F2020 and F2019, reflected the continuing growth in exploration and corporate activities revolving around the Company's Kandiole Project. The increase in the F2020 loss, as compared to F2019, was primarily influenced by: the Company adopting a strategy to expand the Kandiole Project area and to demonstrate the prospective nature of the Kandiole Project deposits, which resulted in contributing to a significant

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

increase in Kandiole Project exploration expenditures; the acquisition of Komet Mali; management changes; added technical and administrative support; and, an increase in stock option grants.

For F2021, the Company's growth in total assets was primarily the result of an increase in cash, which was funded by a short form prospectus offering, one private placement and the exercise of stock options and warrants.

For F2020, the Company's growth in total assets was primarily the result of an increase in cash, which was funded by two private placements and the exercise of warrants.

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>						
Q4 October 31	1,835	445,768	1,488,614	143,022	2,122,811	0.004
Q3 July 31	4,304	679,138	4,116,002	869,966	5,699,063	0.017
Q2 April 30	1,424	715,367	8,249,978	938,400	9,950,731	0.034
Q1 January 31	329	478,203	6,515,703	-	6,850,615	0.026
<u>Fiscal 2020</u>						
Q4 October 31	3,571	648,967	7,544,838	550,616	8,824,618	0.044
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

For F2021, fluctuations in quarterly results were influenced mainly by: (1) corporate and administrative expenses, which were significantly impacted by - financing activities in Q2 - changes in management in Q2: and (2) exploration and evaluation expenditures related to the Kandiole Project, including the acquisition of the Mankouke West permit in Q1, Segundo West and Bantanko permits in Q2; and (3) share-based payments attributable to the grant of stock options for each quarter.

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

RESULTS OF OPERATIONS

The net loss for F2021 was \$24,623,220 versus a net loss of \$22,451,339 for F2020, representing an increase of \$2,171,881. The increase in the net loss resulted from significantly elevated Kandiole Project exploration activity.

The increase in corporate and administrative expenditures (F2021 - \$2,318,476 vs F2020 - \$2,122,461) resulted from higher:

- consulting fees and office and general expenses, as costs were incurred for advisory services and project evaluation;
- listing and share transfer costs, attributable to an increase in share issuance activity and costs associated with listing on the OTC;
- management fees, due to restructuring within the organization made on May 31, 2021; and,

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

- rent paid to a related party as described in 'Related Party Balances and Transactions'.

Kandirole Project exploration and evaluation expenditures (F2021 - \$20,370,297 vs F2020 - \$18,372,482) includes option agreement and property payments (F2021 - \$921,130 vs F2020 - \$3,816,139) and costs to support and conduct extensive drilling and field exploration programs, including \$13,263,832 (F2020 - \$10,305,253) 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 - \$1,951,388 vs F2020 - \$1,860,046) represents the fair value attributable to the grant of stock options.

Interest income of \$7,892 (F2020 - \$21,981) was earned on cash held on deposit with a Canadian banking institution.

The foreign exchange gain of \$158,563 (F2020 – loss of \$64,431) resulted primarily from favourable fluctuations in the Euro.

Amortization (F2021 - \$27,289 vs F2020 - \$47,953) represents the straight-line amortization of the Company's right-of-use lease assets for office space in Bedford, Nova Scotia and in Toronto, Ontario. Interest on lease liabilities expense (F2021 - \$2,200 vs F2020 - \$6,904) represents the interest component contained in the office lease payments. With the adoption of IFRS 16 - Leases on November 1, 2019, the cost for the Company's office premise for F2020 and F2021 were no longer included as part of corporate and administrative expenses.

LIQUIDITY AND CAPITAL RESOURCES***Cash flows***

Operating activity cash flows for F2021 were significantly impacted by Kandirole 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: net proceeds of \$19,351,123 from the closing of a short form prospectus for \$15,000,090 offering and one non brokered private placement for proceeds of \$6,404,975, less share issuance costs of \$2,053,942; proceeds of \$11,492,019 from the exercise of warrants (unit warrants \$9,812,869; broker warrants \$1,679,150); proceeds of \$1,358,166 from the exercise of stock options; and, the repayment of the principal portion of the lease liabilities.

Working capital

As of October 31, 2021, Roscan had cash of \$6,867,764 and a working capital surplus of \$6,062,574. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Kandirole Project activities. Accounts payable and accrued liabilities include \$152,417 payable to related parties for consulting fees and the reimbursement of expenses.

During F2021, Roscan received gross proceeds of \$34,255,250 from a short form prospectus offering a private placement and the exercise of warrants and stock options. Subsequent to October 31, 2021, the Company raised additional capital of \$1,189,200 from the exercise of 7,432,500 warrants.

As of the date of the MD&A, there are 2,142,870 warrants outstanding, none of which are currently "in the money", Roscan will require additional capital to fund its F2022 activities. 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

Management's Discussion & Analysis (for the year ended October 31, 2021)

Lease liabilities

On November 1, 2019, the Company adopted IFRS 16 - Leases, which requires the Company to capitalize its leases as right-of-use assets and recognize a corresponding lease liability using the present value of the lease payments. The Company leases office space in Bedford, Nova Scotia and in Toronto, Ontario. The Bedford, Nova Scotia office is leased from a related party and expires on April 30, 2022. The lease for the Company's Toronto, Ontario office was modified and effective November 1, 2020, the lease will be treated as a short-term rental.

SHARE CAPITAL

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

Security	Number
Common shares	361,333,054
Warrants	2,142,870
Options and Restricted Stock Units	24,990,980

RELATED PARTY TRANSACTIONS AND BALANCES

Consulting fees of \$Nil (F2020 - \$1,250) for the year were paid to Metal Tree Inc. a company controlled by Mr. Don Dudek, a former Company director. Mr. Dudek's directorship ended on March 26, 2020.

Management fees for the services of Company officers of \$1,080,957 (F2020 - \$861,699) for the year were accrued or paid as follows:

- President and Chief Executive Officer ("CEO"), Mr. Nana Sangmuah - \$350,001 (F2020 - \$268,833) for the year, paid to EkraKow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Former Executive Vice-Chairman and former President and Chief Executive Officer, - \$133,333 (F2020 - \$335,000) for the year, paid to G.P. Isenor Company Ltd ("GPI"). During F2020, Mr. Isenor received a \$185,000 bonus in recognition of past services. The agreement for Mr. Isenor's services was effective, November 1, 2017, until June 30, 2021.
- Executive Vice President and Chief Financial Officer, Mr. Bruce Ramsden - \$98,333 (F2020 - \$Nil) for the year ended, paid to 2235640 Ont. Inc. The agreement for Mr. Ramsden's services was effective, April 13, 2021.
- Former Chief Financial Officer, Mr. Mark McMurdie - \$119,290 (F2020 - \$76,200) for the year, 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 - \$380,000 (F2020 - \$181,666) for the year. which includes an amount of \$140,000, which was accrued and is to be paid at \$20,000 per month until May 31, 2022. Mr. Ramcharan's services began on December 19, 2019, and ended on May 31, 2021, due to restructuring within the organization.

Premises lease payments of \$30,000 (F2020 - \$30,000) for the year were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia. The office lease expires on April 30, 2022. With the adoption of IFRS 16 (Leases) on November 1, 2019, these payments are now applied to the lease liability account and for the comparative period the lease payments were included in corporate and administrative expenses under premises. The present value of the right-of-use asset and corresponding lease liability at the time of adoption was \$68,224. As of October 31, 2021 the lease liability balance was \$14,754.

Parking payments of \$1,350 (F2020 - \$Nil) for the year were paid or became payable to GPI for the Company's office in Bedford, Nova Scotia.

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

Share-based compensation (non-cash) of \$1,520,009 (F2020 - \$1,664,421) for the year represents the fair value of stock options granted to directors/officers.

The Company has in place termination and change of control clause agreements with two of the Company's officers and a consultant to the Company, whereby the officers and consultant are entitled to a cumulative amount of \$1,040,524 (F2020 - \$758,942) in the event they are terminated without cause or in the event that there is a change of control.

The Company has in place an agreement with the CEO dated September 23, 2020, whereby the CEO will be granted three million Restricted Stock Units ("RSU's") that vest as below. At October 31, 2021 these RSU's had not been issued;

The maximum number of RSU's that can vest over the three (3) year term is 3,000,000 Common Shares as follows:

- (a) 1,000,000 Common Shares on or before the first anniversary of the date of this Agreement, subject to point (a) below; and
- (b) 1,000,000 Common Shares on or before the second anniversary of the date of this Agreement, subject to point (b) below; and
- (c) 1,000,000 Common Shares on or before the third anniversary of the date of this Agreement, subject to point (c) below.

In addition, increases to the market price of the Common Shares for years 2 and 3 (based on the market price of the Common Share being \$0.13 per Common Share) shall be as follows:

- (a) 1,000,000 RSU's (vested) upon the Company's share price attaining \$0.26 anytime between January 1, 2020 and December 31, 2020 (vested).
- (b) 1,000,000 RSU's (vested) upon the Company's share price attaining \$0.46, anytime between January 1, 2021 and December 31, 2021 (vested); and,
- (c) 1,000,000 RSU's upon the Company's share price attaining \$0.65 anytime between January 1, 2022 and December 31, 2022.

The Company has in place an agreement with the Chairman of the Company dated January 12, 2020, whereby the Chairman is granted stock options to maintain 3% of the outstanding common shares at October 31 of each year providing that he is re-elected at the next Annual General Meeting ("AGM"). The Chairman was re-elected at the AGM held on April 19, 2021, and the Company is required to issue the Chairman an additional 2,340,980 stock options (at October 31, 2021 not yet issued) for a total of 7,340,980 stock options based on 3% of 244,699,346 common shares at October 31, 2020. Based on the October 31, 2021 common shares outstanding, and assuming the Chairman is re-elected at the next AGM, the Chairman will be entitled to an additional 3,276,037 stock options for a total of 10,617,017 stock options.

COMMITMENTS AND CONTINGENCIES

For additional information on commitment and contingencies, please refer to Note 15 in Roscan's audited consolidated financial statements for the year ended October 31, 2021.

FOURTH QUARTER

The net loss for the fourth quarter of F2021 was \$2,122,811 versus a net loss of \$8,824,618 for the comparable quarter of F2020, representing a decrease of \$6,701,807. The decrease in the net loss was primarily attributable to reduced exploration and evaluation expenditures at the Kandiole Project during the rainy season (F2021 - \$1,488,614 vs F2020 - \$7,544,838), due to the continuing expansion of the drill program that was initiated at the end of Q1/20.

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

Exploration and evaluation	Three months ended October 31	
	2021	2020
Property costs	\$ 11,628	\$ 35,391
Assaying	442,040	905,610
Community relations	802	1,130
Consulting/Contracting	158,324	235,592
Drilling and ancillary	159,215	4,887,524
Field expenses and equipment	285,959	1,098,741
Field office	245,630	296,513
General and administrative	416	4,182
Geophysics/Surveys	-	41,044
Professional fees	12,567	4,245
Reports	146,547	22,339
Travel/Transportation	25,486	12,527
	<u>\$ 1,488,614</u>	<u>\$ 7,544,838</u>

The decrease in corporate and administrative expenditures (F2021 - \$445,768 vs F2020 - \$648,967), was primarily attributable to: reduced consulting fees for advisory services and administrative support; and reduced management fees. Corporate development and promotion increased as COVID-19 pandemic restrictions were reduced, and promotional activities were transitioned from a totally virtual environment in 2020 to a few in-person meetings in Q4 F2021.

Corporate and administrative	Three months ended October 31	
	2021	2020
Consulting	\$ 66,316	\$ 135,935
Corporate development and promotion	91,593	74,332
Listing and share transfer	16,078	9,416
Management fees	177,500	321,549
Office and general	25,012	15,127
Premises	4,227	-
Professional fees	62,231	82,953
Travel	2,811	9,655
	<u>\$ 445,768</u>	<u>\$ 648,967</u>

Share-based payments (F2021 - \$143,022 vs F2020 - \$550,616) represents the fair value assigned to the vesting of stock options. Interest income (F2021 - \$1,853 vs F2020 - \$3,571) reflects interest earned on the Company's cash holdings.

Related party transactions included in corporate and administrative expenses were comprised of: consulting fees of \$7,597 (F2020 - \$56,769); management fees of \$177,500 (F2020 - \$321,549); and, premise lease payments of \$7,500 (F2020 - \$7,500). Share-based payments of \$143,022 (F2020 - \$550,616) represents the fair value of stock options granted to Company officers.

Cash flows used in operating activities were \$4,150,209 (F2020 - \$6,139,938). Cash flows consumed by operations before changes in non-cash working capital items were \$1,928,318 (F2020 - \$8,484,250). Operating activity cash flows were impacted by reduced Kandiole Project expenditures and a reduction in accounts payable and accrued liabilities during the quarter. Financing activities include gross proceeds of \$6,404,975 from a private placement

ROSCAN GOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

whereby 22,086,121 common shares were issued by the Company at a price of C\$0.29 per share, proceeds of \$597,600 from the exercise of 3,735,000 warrants and \$210,000 from the exercise of 1,650,000 stock options. There were no investing activities during the quarter.

SUBSEQUENT EVENTS

- (a) Subsequent to October 31, 2021, the Company received proceeds of \$1,189,200 from the exercise of 7,432,500 warrants.
- (b) On February 24, 2022, the Company granted 2,340,980 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of \$0.39 and a five year term.
- (c) On February 24, 2022, the Company granted 3,000,000 Restricted Stock Units ("RSU's") to an officer of the Company. Two million RSU's vest immediately and one million vest – upon the trading price of the Company's common shares achieving \$0.65 between January 1, 2022 and December 31, 2022. These RSU's expire on February 24, 2023.

NEW ACCOUNTING POLICIES

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

FINANCIAL INSTRUMENTS

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

Roscan's exposure to liquidity risk has been partially mitigated with the significant amount of capital raised in F2021. The Company will need to deploy its capital to fund acquisitions, option agreement and property payments, corporate overheads and project exploration activities. In addition, Kandiole Project expenditures are denominated in the West African CFA franc, Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

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

CAUTIONARY STATEMENTS

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

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

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

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

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

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

RISKS AND UNCERTAINTIES

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

Acquisition risk

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

Artisanal miner risk

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

**Management's Discussion & Analysis
(for the year ended October 31, 2021)*****Competition risk***

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

Conflicts of interest risk

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

Counterparty risk

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

Dependence on directors, management and third parties' risk

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

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

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

fund its operating activities. In addition, Roscan's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

Roscan will require additional capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

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

Infrastructure risk

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

Malian operating risk

Roscan's operations are located in the western region of Mali, West Africa and are exposed to various levels of political, economic and other risks and uncertainties, among others. These risks and uncertainties vary from time to time and include, but are not limited to: government coups, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, high risk of inflation and interest rates, currency devaluation, sovereign risk, war (including in neighbouring states), military repression, civil disturbances, terrorist activity, arbitrary changes in laws or policies, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or 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

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

rendering stability to the nation. However, conflicts with terrorist insurgents and bouts of violence have continued, primarily in the northern and central regions of Mali.

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

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

Malian government 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

**Management's Discussion & Analysis
(for the year ended October 31, 2021)**

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

There can be no assurance that the Company or the private entities holding the permits will be able to secure, obtain, renew or maintain all necessary licenses and permits or other tenures that may be required to explore and develop the properties. Further, there can be no assurance that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

Price risk

The ability of Roscan to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Share volatility and dilution risk

The securities markets are subject to a high level of price and volume volatility, and the securities of many mineral exploration companies can experience wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of Roscan's common shares may also be significantly affected by short term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its financial reporting.

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

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,

ROSCANGOLD

Management's Discussion & Analysis (for the year ended October 31, 2021)

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.