

ROSCAN GOLD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended January 31, 2025 and 2024

(Unaudited)

EXPRESSED IN CANADIAN DOLLARS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Roscan Gold Corporation (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor, RSM Canada LLP, has not performed a review of these unaudited condensed interim consolidated financial statements, in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

As at	January 31 2025	October 31 2024
ASSETS		
Current		
Cash	\$ 558,742	\$ 1,281,773
Sales tax receivable	33,890	28,030
Prepaid expenses and deposits	114,178	17,044
	\$ 706,810	\$ 1,326,847
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7, 13)	\$ 1,539,453	\$ 1,600,912
Convertible debentures (note 8)	1,279,666	1,271,277
	2,819,119	2,872,189
EQUITY (DEFICIENCY)		
Share capital (note 9)	76,921,423	76,921,423
Contributed surplus	8,931,595	8,858,010
Deficit	(87,965,327)	(87,324,775)
	(2,112,309)	(1,545,342)
	\$ 706,810	\$ 1,326,847

Nature of operations and going concern (note 1)

Commitments and contingencies (notes 14)

Subsequent events (notes 17)

See accompanying notes.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

Three months ended January 31,	2025	2024
Expenses		
Corporate and administrative (notes 10,13)	\$ 275,052	\$ 275,574
Exploration and evaluation (notes 9,11)	233,359	374,098
Share-based payments (notes 9,13)	73,585	85,988
Loss from operations	(581,996)	(735,660)
Interest and accretion (note 8)	(47,709)	-
Foreign exchange gain (loss)	(10,847)	63,414
Net loss and comprehensive loss	\$ (640,552)	\$ (672,246)
Basic and diluted loss per share (note 15)	\$ (0.002)	\$ (0.002)
Weighted average number of common shares outstanding:		
Basic and diluted	396,726,527	385,882,278

See accompanying notes.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
Balance, October 31, 2022	379,050,401	70,898,744	7,399,780	(79,498,150)	(1,199,626)
Shares issued by private placement (note 9)	13,738,700	2,747,740	-	-	2,747,740
Shares issued for mineral property (notes 9, 11)	353,937	67,248	-	-	67,248
Share issuance costs (note 9)	-	(15,759)	-	-	(15,759)
Share-based payments (note 9)	-	-	865,664	-	865,664
Net loss for the year	-	-	-	(4,872,103)	(4,872,103)
Balance, October 31, 2023	393,143,038	\$ 73,697,973	\$ 8,265,444	\$ (84,370,253)	\$ (2,406,836)
Shares issued by private placement (note 9)	20,000,000	2,000,000	-	-	2,000,000
Share issued on debt settlement (note 8, 9)	15,371,667	1,283,450	-	-	1,283,450
Share issuance costs (note 9)	-	(60,000)	-	-	(60,000)
Share-based payments (note 9)	-	-	579,479	-	579,479
Equity component of convertible debenture (note 8)	-	-	13,087	-	13,087
Net loss for the year	-	-	-	(2,954,522)	(2,954,522)
Balance, October 31, 2024	428,514,705	\$ 76,921,423	\$ 8,858,010	\$ (87,324,775)	\$ (1,545,342)
Share-based payments (note 9)	-	-	73,585	-	73,585
Net loss for the period	-	-	-	(640,552)	(640,552)
Balance, January 31, 2025	428,514,705	\$ 76,921,423	\$ 8,931,595	\$ (87,965,327)	\$ (2,112,309)

See accompanying notes.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

Three months ended January 31,	2025	2024
Operating activities		
Income (Loss) for the period	\$ (604,552)	\$ (672,246)
Adjustments to reconcile loss to net cash used:		
Share-based payments	73,585	85,988
Accretion of convertible debenture (note 8)	8,389	-
Unrealized foreign exchange	17,356	(2,187)
	(541,222)	(588,445)
Changes in non-cash working capital items		
Sales tax receivable	(5,860)	(4,075)
Prepaid expenses and deposits	(97,265)	(8,820)
Accounts payable and current liabilities (note 7, 8)	(61,457)	294,769
	(164,583)	(306,572)
Financing activities		
Loans from related parties (note 14)	-	390,025
	-	390,025
Net change in cash	(705,805)	83,453
Cash, beginning of period	1,281,773	18,780
Effect of exchange rate changes on cash	(17,226)	2,139
Cash, end of period	\$ 558,742	\$ 104,373

See accompanying notes.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN

Roscan Gold Corporation (the “Company”) is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company’s properties are located in Mali. The Company’s shares are listed on the TSX Venture Exchange under the trading symbol “ROS” and on the Frankfurt Stock Exchange under the trading symbol “2OJ”. On January 3, 2022, the Company’s common shares commenced trading on the United States OTCQB Venture Market under the symbol “RCGCF”. The address of the Company’s head office and registered office is 217 Queen Street West, Suite 401, Toronto, ON, M5V 0R2.

New Mining Code

In August 2023, Mali’s interim government adopted a new mining code and as part of their review of the mining sector, suspended the issuance and renewals of permits and exploration licenses.

Following approval of the Implementation Decree by the Council of Ministers and the President, the new mining code is now functional. Subsequently a number of agreements have been publicly announced by the government and operating mining companies. The Company has resumed discussions aimed at reaching an agreement with the authorities and the receipt of the mining permit.

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.

Going Concern

The business of exploration, development and mining of minerals involves a high degree of risk and there can be no assurances that future exploration activities will result in the discovery of economically recoverable mineral deposits. The success and continuation of the Company as a going concern is dependent upon the Company’s ability to arrange financing, which in part, depends on prevailing market conditions, acquiring or discovering economically viable mineral properties, exploration success, and securing title and beneficial interest in its properties.

Further funds will be required for the Company to continue as a going concern, fulfil its obligations and fund its activities. The Company does not produce revenues from its exploration activities or have a regular source of cash flow. There can be no assurance that the Company will be able to obtain sufficient financing in the future or at favourable terms.

As of January 31, 2025, the Company had working capital deficiency of \$2,112,309 (October 31, 2024 - \$1,545,342 deficiency), incurred loss for the current three-month period of \$640,552 (2024 - \$672,246 loss), and, had an accumulated deficit of \$87,965,327 (October 31, 2024 - \$87,324,775 deficiency). On December 2, 2022, the Company raised additional net proceeds of \$4,880,000 from the sale of a 1.0% net smelter return royalty (“NSR”) to Osisko Gold Royalties Ltd. (“Osisko”). Upon receipt of an exploitation licence issued by the Malian government, the Company has the right to compel Osisko to acquire an additional 1% NSR by paying an additional \$5 million (note 12).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Going Concern (continued)

To further enhance the Company's working capital, the Company closed a non-brokered private placement on October 4, 2024 through the issuance of an aggregate of CAD\$1,300,000 principal amount secured subordinate promissory notes for gross proceeds of CAD\$1,300,000. The placement constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 as insiders of the Company subscribed an aggregate of \$700,000 principal amount of promissory notes pursuant to the placement (note 8). In addition, on October 15, 2024, the Company completed another non-brokered private placement through the issuance 20,000,000 common shares in the capital of the Company at a price of \$0.10 per Common Share, for gross proceeds of \$2,000,000 (note 9). Gross proceeds raised from above private placements will be used for exploration and development of the Kandiolé Project and for working capital and general corporate purposes.

These unaudited condensed interim consolidated financial statements have been prepared using accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, the ability to raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include the necessary adjustments to reflect the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements for the three-month period ended January 31, 2025, were approved and authorized for issue by the Company's board of directors on March 31, 2025.

Basis of Consolidation and Presentation

These consolidated financial statements include the accounts of the Company and its wholly owned Malian subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL. All significant inter-company transactions and balances have been eliminated on consolidation.

These consolidated financial statements are prepared on the historical cost basis, except for financial instruments classified as fair value through profit and loss. These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of the Company's two Malian subsidiaries is the Canadian dollar.

These unaudited interim consolidated financial statements do not include all of the disclosure required in annual financial statements and should be read in conjunction with the Company's 2024 audited annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements, in conformity with IFRS, requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. Despite regular reviews, changes in circumstances and assumptions may result in changes in these estimates and judgements, which could materially impact the reported amount of the Company's assets, liabilities, equity or earnings. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary from estimates.

Significant estimates relate to:

- measurement of share-based payments and warrant valuations;
- measurement of shares issued to acquire mineral properties;
- recognition and measurement of convertible debentures;
- establishment of provisions; and,
- recognition of deferred tax assets.

Significant judgements relate to:

- ability to continue as a going concern;
- presentation of the components of the convertible debentures;
- functional currency of the Company and its subsidiaries;
- ability to retain exploration and evaluation permits; and,
- exploration and evaluation accounting policy.

4. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies, as described in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2024, have been applied consistently to all periods presented in these financial statements, unless otherwise noted.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED

For the three-month period ended January 31, 2025, the Company has adopted following accounting standards.

Amendments to IAS 1 – Presentation of Financial Statement: The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to management's intentions or expectations of exercising the right to defer settlement of the liability. The amendments further clarify that settlement of a liability refers to the transfer of cash, equity instruments, other assets or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2024, and are to be applied retrospectively, with early adoption permitted. As the Company does not have any non-current liabilities, this change had no impact on the financial statements

Amendments to IAS 7 and IFRS 7: Effective on January 1, 2024, the amendment address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. This change had no impact on the financial statements.

Future standards not yet adopted: In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(unaudited, expressed in Canadian dollars)***For the three months ended January 31, 2025 and 2024****5. NEW STANDARDS AND INTERPRETATIONS ISSUED (continued)****Future standards not yet adopted (continued)**

requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company is currently evaluating the impacts of adopting this amendment on its financial statements.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and the acquisition of other mineral properties for the benefit of its shareholders.

The Company considers its capital structure to consist of convertible debentures and shareholder equity (deficiency), comprising of issued common shares, promissory notes, convertible debentures, contributed surplus and deficit. In order to maintain its capital structure, the Company is dependent on equity funding and loans from related parties and investors. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. Funding through debt instruments is comprised of fixed-term loans and convertible debentures. The Board of Directors does not establish quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the current three-month period. The Company is not subject to any externally imposed capital requirements.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31 2025	October 31 2024
Trade payables	\$ 1,344,738	\$ 1,401,818
Accrued liabilities	194,715	199,094
	\$ 1,539,453	\$ 1,600,912

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

8. CONVERTIBLE DEBENTURES

1) On March 11, 2024, the Company closed the initial tranche of a non-brokered private placement through the issuance of an aggregate of CAD\$1,000,000 principal amount secured subordinate promissory notes for gross proceeds of CAD\$1,000,000. The promissory notes bear interest at 12% per annum from the date of issuance and shall mature on September 11, 2024. The notes are convertible, in whole or in part, into common shares in the capital of the Company at a conversion price equal to CAD\$0.11 per Common Share. The notes holders shall receive accrued and unpaid interest on the note, up to, but excluding, the earlier date of conversion and the maturity date.

On September 11, 2024, the Company received approval from the TSX Venture Exchange to extend the maturity date of its outstanding secured subordinate promissory notes in the aggregate of \$1,000,000. The maturity date of the notes has been extended to September 11, 2025. All other terms and conditions of the notes shall remain unchanged.

In accordance with IFRS9, the Company has classified the convertible promissory notes into its liability and equity components in the Company's consolidated financial statement by the fair value method using an effective interest rate of 14.5% when valuing the liability first. In addition, under IFRS 9, extending the maturity of a convertible debenture is considered a modification if the terms of the original agreement are changed. A debt modification is considered substantial if the present value of the cash flows under the new terms is at least 10% different from the present value of the remaining cash flows under the original terms. Since the difference of \$29,432 is less than the 10% threshold, the modification of the maturity date is not considered substantial. The Company continues to account for the debt as a liability at its modified carrying amount of \$970,568 as of the modification date under the new term.

As of January 31, 2025, the promissory notes have not been converted and are still outstanding. The carrying value of the convertible debenture would have been accreted up to its face value over the term to maturity if had not been extended.

	January 31, 2025	October 31, 2024
Original face value of convertible debenture	\$ 974,600	\$ 970,568
Less: gain on debt modification		
Add: Accretion	7,418	4,032
Carrying value of convertible debenture	982,018	974,600
Interest expense at 14.5% effective rate	\$ 37,665	

2) On October 4, 2024, the Company closed its non-brokered private placement with a Company director for a CAD\$300,000 principal amount secured subordinate promissory note for gross proceeds of CAD\$300,000. The notes bear interest at 12% per annum from the date of issuance and matures on September 11, 2025. The notes are convertible, in whole or in part, into common shares in the capital of the Company at a conversion price equal to CAD\$0.11 per Common Share. The notes holders shall receive accrued and unpaid interest on the note, up to, but excluding, the earlier date of conversion and the maturity date.

In accordance with IFRS9, the Company has classified the convertible promissory notes into its liability and equity components in the Company's consolidated financial statement by the fair value method using an effective interest rate of 13.5% when valuing the liability first. As of January 31, 2025, the promissory notes have not been converted and are still outstanding.

	January 31, 2025	October 31, 2024
Original face value of convertible debenture	\$ 296,677	\$ 296,392
Less: Equity portion of convertible debenture		
Add: Accretion	971	285
Carrying value of convertible debenture	297,648	296,677
Interest expense at 13.5% effective rate	\$ 10,044	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

9. SHARE CAPITAL

Authorized Unlimited common shares

	Number	Amount
Balance, October 31, 2022	379,050,401	\$ 70,898,744
Shares issued by private placement (i)	13,738,700	2,747,740
Shares issued for mineral property (ii)	353,937	\$ 67,248
Share issuance costs (i)		(15,759)
Balance, October 31, 2023	393,143,038	\$ 73,697,973
Shares issued by private placement (iii)	20,000,000	2,000,000
Share issued on settlement of debt (iv)	15,371,667	1,283,450
Share issuance costs (iii)		(60,000)
Balance, October 31, 2024 and January 31, 2025	428,514,705	\$ 76,921,423

- (i) On May 1, 2023, pursuant to the first tranche of a private placement, the Company issued 7,113,700 common shares at \$0.20 per share for gross proceeds of \$1,422,740. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at \$0.20 per share for gross proceeds of \$1,325,000. The Company paid share issuance costs of \$15,759.
- (ii) On April 7, 2023, the Company issued 353,937 common shares at \$0.19 per share in accordance with the option agreement made with Harmattan Consulting SARL for the Kandiole Project's Bantanko East permit (note 11).
- (iii) On October 15, 2024, pursuant to a non-brokered private placement, the Company issued 20,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$2,000,000. The Company paid finder fees of \$60,000.
- (iv) On May 3, 2024, the Company agreed to settle an aggregate of US\$1,050,000 owing to a certain creditor and related to drilling and other services provided to the Company to be settled as follows: 1) initial cash payment of CAD\$50,000; 2) issuance of 5,000,000 common shares of the Company (the "Shares for Debt") at a fair value share price of \$0.08 per Common Share; and 3) the issuance of a US\$677,000 principal amount interest bearing secured promissory note. On October 23, 2024, the Company has settled the outstanding promissory note in the amount of US\$677,000 (C\$933,450 using a US\$ to C\$ exchange rate of C\$1.3788) through the issuance of 10,371,667 common shares in the capital of the Company at a price of \$0.09 per Common Share.

Share-Based Payments

The Company has a stock option plan, a restricted share unit plan (RSU), a performance share unit (PSU) and a deferred share unit plan (DSU) to provide additional incentives to directors, officers, employees and consultants. On March 21, 2022, the Company adopted the Omnibus Long-Term Incentive Plan (LTIP) pursuant to which the Company may grant RSUs and PSUs to its directors, officers, employees and consultants based on the Company's share price at the date of grant.

Under the terms of the Company's stock option and RSU/PSU/DSU plans (the "Plans"), the Company is authorized to issue up to a maximum of 10% of the issued common shares with an exercise period that is not to exceed ten years. The term, exercise price and vesting conditions of the options, RSUs, PSUs and DSUs are fixed by the Board of Directors at the time of grant. All issued stock options were granted in accordance with the terms of the Plan.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

9. SHARE CAPITAL (continued)

Share-Based Payments (continued)

The number of shares reserved for issuance under the Plans, in aggregate, are not to exceed 10% of the Company's issued and outstanding common shares at time of issuance. On January 31, 2025, the Company had 19,566,471 (October 31, 2024 – 7,622,341) common shares available for future grants under the Plans.

Stock options

Stock option transactions and the number of stock options outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2022	20,317,017	\$0.34
Granted (i)	4,515,113	0.20
Expired/Forfeited	(2,400,000)	0.50
Balance, October 31, 2023	22,432,130	\$0.29
Granted (ii)	5,112,000	0.10
Balance, October 31, 2024	27,544,130	\$0.26
Expired/Forfeited	(11,944,130)	\$0.24
Balance, January 31, 2025	15,600,000	\$0.27

- (i) On April 26, 2023, the Company granted 2,465,113 stock options to the directors of the Company. These options vested immediately and were issued with an exercise price of \$0.20 and a five-year term.

On April 26, 2023, the Company granted 1,100,000 and 950,000 stock options to the officers and consultants of the Company, respectively. These options vested immediately and were issued with an exercise price of \$0.20 and a five-year term.

- (ii) On June 28, 2024, the Company granted 2,362,000 stock options to the directors of the Company. These options vested immediately and were issued with an exercise price of \$0.10 and a five-year term.

On June 28, 2024, the Company granted 1,050,000 and 1,200,000 stock options to the officers and consultants of the Company, respectively. These options vested immediately and were issued with an exercise price of \$0.10 and a five-year term.

On September 16, 2024, the Company granted 500,000 stock options to one director of the Company. These options vested immediately and were issued with an exercise price of \$0.08 and a five-year term.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

9. SHARE CAPITAL (continued)

Share-Based Payments (continued)

Stock options (continued)

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
September 23, 2025	3,000,000	0.37	1,500,000	0.64
February 8, 2026	3,500,000	0.39	3,500,000	1.02
April 13, 2026	800,000	0.59	800,000	1.20
April 26, 2028	3,750,000	0.20	3,750,000	3.23
June 28, 2029	4,050,000	0.10	4,050,000	4.41
September 16, 2029	500,000	0.08	500,000	4.63
	15,600,000	\$0.27	14,100,000	2.68

Fair value of the options issued were estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2024	2023
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	88%	109%
Risk-free rate of return	3.43%	2.98%
Expected life	5 Years	5 Years
Share price	\$0.08	\$0.175

During the three-month period ended January 31, 2025, the total share-based payments expense related to stock options was \$nil (2023 - \$nil).

Restricted Share Units ("RSUs")

Restricted share units transactions and the number of RSUs outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2022	3,000,000	0.39
Expired (i)	(3,000,000)	0.39
Granted (ii)	3,225,000	0.175
Balance, October 31, 2023	3,225,000	0.175
Granted (iii)	2,460,000	0.075
Balance, October 31, 2024 and January 31, 2025	5,685,000	\$0.132

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

9. SHARE CAPITAL (continued)

Share-Based Payments (continued)

Restricted Share Units ("RSUs") (continued)

- (i) On February 24, 2022, the Company granted 3,000,000 RSUs to an officer of the Company. Two million of the RSUs vested immediately and one million RSUs were to vest upon the trading price of the Company's common shares achieving \$0.65 between January 1, 2022, and December 31, 2022. These RSUs expired on February 24, 2023.
- (ii) On April 26, 2023, the Company granted 3,225,000 RSUs to two directors of the company. Pursuant to the referred section of the Company's LTIP, these RSUs vest equally (or graded) over a three-year period on the anniversary dates.
- (iii) On June 28, 2024, the Company granted 2,460,000 RSUs to three directors of the company. Pursuant to the referred section of the Company's LTIP, these RSUs vest equally (or graded) over a two-year period on the anniversary dates.

During the three-month period ended January 31, 2025, the total share-based payments expense related to RSUs was \$ 73,585 (2024 - \$ 85,988).

Performance Share Units ("PSUs")

Performance share units transactions and the number of PSUs outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2023	-	-
Granted (i)	2,000,000	0.075
Balance, October 31, 2024 and January 31, 2025	2,000,000	\$0.075

- (i) On June 28, 2024, the Company granted 2,000,000 PSUs to a director of the Company. Pursuant to the Company's LTIP and as determined by the Board, the restriction period in respect of these PSUs terminate on December 31, 2028.

These PSUs will become fully vested contingent upon following performance conditions: 1) 500,000 PSUs will vest upon the granting of a mining license in connection with the Company's Kandiole Project; 2) 500,000 PSUs will vest upon the delivery a preliminary economic assessment; 3) 500,000 PSUs will be fully vested upon the successful completion of a Merger and Acquisition transaction, subject to approval and evaluation by the Board of Directors; and 4) 500,000 PSUs will vest upon the securing of strategic financing or the identification and commitment of a key investor.

During the three-month period ended January 31, 2025, the total share-based payments expense related to PSUs was \$nil assuming no vesting. The vesting assumptions are revisited each reporting period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

10. CORPORATE AND ADMINISTRATIVE

	Three months ended	
	2025	January 31 2024
Consulting	\$ 42,400	\$ 44,625
Corporate development and promotion	72,054	57,041
Listing and share transfer	9,083	11,116
Management fees (note 13)	127,500	127,500
Office and general	14,711	16,128
Premises (note 13)	200	300
Professional fees	9,105	18,865
	\$ 275,052	\$ 275,574

11. EXPLORATION AND EVALUATION

	Three months ended	
	2025	January 31 2024
Acquisition costs	\$ -	\$ -
Property costs	7,731	-
Consulting/Contracting	50,897	95,203
Environmental	1,364	-
Field expenses and equipment	105,766	145,011
Field office	64,195	130,522
Professional fees	3,405	3,362
	\$ 233,359	\$ 374,098

Kandiole Project – Mali

The Kandiole Project is comprised of nine contiguous gold prospective permits, encompassing approximately 402 sq. kilometres, located within the Kéniéba “Cercle”, an administrative sub-area of the Kayes Region, approximately 400 kilometres west of Bamako, the capital of Mali in West Africa.

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

Permit	Area (sq kms)		Renewal date
Dabia South (i)	35	Company held	February 3, 2025
Kandiole North (ii)	57	Company held	March 1, 2024
Kandiole West (iii)	25	Company held	June 13, 2024
Mankouke West (iv)	16	Option exercised	March 25, 2024
Moussala North (v)	32	Company held	April 6, 2023
Niala (vi)	75	Company held	May 23, 2024
Segando South (vii)	65	Company held	January 21, 2025
Bantanko East (viii)	55	Under option	March 2, 2024
Segondo West (ix)	42	Option exercised	March 20, 2023

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(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

11. EXPLORATION AND EVALUATION (continued)

Kandiole Project – Mali (continued)

- (i) The Dabia South permit expired on February 3, 2025, and the renewal of the permit is pending.
- (ii) In November 2022, the Kandiole North and the Mankouke permits were merged with no change in the total area. The renewal of the permit is pending.
- (iii) The Kandiole West permit expired on June 13, 2024, and the renewal of the permit is pending.
- (iv) The Mankouke West permit expired on March 25, 2024, and the renewal of the permit is pending.
- (v) The Moussala North permit expired on April 6, 2023, and the renewal of permit is pending.
- (vi) The Niala permit expired on May 23, 2024, and the renewal of permit is pending.
- (vii) The Segando South permit expired on January 21, 2025, and the renewal of the permit is pending.
- (viii) The Bantanko East permit expired on March 2, 2024, and the renewal of the permit is pending.
- (ix) The option to acquire Segando West was exercised in February 2023 but the permit expired on March 20, 2023. The transfer and renewal of permit is pending.

Dabia South

On July 2, 2020, the Company purchased Komet Mali SARL, which holds the Dabia South permit.

Option Agreements - Exercised

During fiscal 2021, the Company completed its option agreement obligations to acquire the Kandiole North, Kandiole West, Mankouke, Mankouke West, Moussala, Niala and Segando South permits, of which six of these seven permits have been transferred to the Company with the transfer of the Mankouke West permit pending. By February 2023, the Company completed its option agreement obligations to acquire the Segando West permit and the transfer of the permit is currently pending.

A) Kandiole North – permit transferred

In November 2022, Kandiole North (40 sq. kms.) and Mankouke (17 sq. kms.) were merged into one permit with no change in the total area, resulting in Kandiole North becoming the surviving permit.

Kandiole North

The Company acquired Kandiole North pursuant to an option agreement (dated June 4, 2018, with an effective date of November 3, 2017) with Touba Mining Junior SARL (“Touba”). Touba retained a 5% net profit interest (“NPI”) and a 2% net smelter return royalty (“NSR”) on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000. Touba assigned its option rights under its agreement with Ouani-Or SARL to the Company.

Mankouke

The Company acquired Mankouke pursuant to an option agreement (dated June 22, 2018) with Minex SARL (“Minex”). Minex retained a 3% NSR on all ore mined from the property. The Company has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US\$1,000,000.

B) Kandiole West – permit transferred

The Company acquired Kandiole West pursuant to an option agreement (dated June 4, 2018, with an effective date of November 3, 2017) with Touba. Touba retained a 5% NPI and a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000. Touba assigned its option rights under its agreement with Kara Mining SARL to the Company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

11. EXPLORATION AND EVALUATION (continued)

Option Agreements – Exercised (continued)

C) Mankouke West – transfer of permit is pending

The Company acquired Mankouke West pursuant to an option agreement (dated March 22, 2021) with Touba. Touba retained a 1% NSR on all ore mined from the property. The Company has the right to purchase the entire NSR for CDN \$1 million.

D) Moussala North and Segando South – permits transferred

The Company acquired Moussala North and Segando South pursuant to option agreements (each dated March 31, 2018) with K.L. Mining and K.A Gold Mining (collectively, the “Optionor”). The Optionor retained a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US\$1,200,000.

E) Niala – permit transferred

The Company acquired Niala pursuant to an option agreement (dated April 27, 2018) with SOLF SARL (“SOLF”). SOLF retained a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$500,000.

F) Segondo West Option Agreement – transfer of permit is pending

The Company has completed its option agreement obligations as follows:

- (a) Paid SO.FI.SI Mining SARL (“SO.FI.SI”) an aggregate of 65,000,000 CFA francs (CDN \$144,171), as follows:
- 10,000,000 FCFA (CDN \$23,410) on signing (paid);
 - 20,000,000 FCFA (CDN \$43,985) by February 5, 2022 (paid); and,
 - 35,000,000 FCFA (CDN \$76,776) by February 5, 2023 (paid).
- (b) Incurred an aggregate of 160,000,000 CFA Francs (approximately CDN \$354,000) in exploration expenditures over the option period, as follows:
- 50,000,000 FCFA by February 5, 2022 (completed); and,
 - 110,000,000 FCFA by February 5, 2023 (completed).

SO.FI.SI retains a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for 450,000,000 CFA francs (approximately CDN \$1,030,000).

Option Agreements – Exercise pending

Subject to the Company completing its option agreement obligations, the Company has the right to acquire a 100% interest in the two privately held gold prospective permits, as further described below.

A) Bantanko East Option Agreement – effective April 7, 2021

To exercise the option the Company shall:

- (a) pay Harmattan Consulting SARL (“Harmattan”), an aggregate of 115,000,000 CFA francs (approximately CDN \$255,500), as follows:
- 20,000,000 FCFA (CDN \$45,622) on signing (paid);

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(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2025 and 2024

11. EXPLORATION AND EVALUATION (continued)

Option Agreements – Exercise pending (continued)

- 27,500,000 FCFA (CDN \$57,184) by April 7, 2022 (paid);
 - 30,000,000 FCFA (CDN \$66,315) by April 7, 2023 (paid on May 11, 2023, as agreed by Harmattan); and
 - 37,500,000 FCFA (approximately CDN \$86,000), upon the submission of the documentation to transfer the permit to the Company.
- (b) issue to Harmattan an aggregate of 115,000,000 CFA Francs (approximately CDN \$255,500) in common shares of the Company based on the closing market price preceding the share issuance date, as follows:
- 20,000,000 FCFA (CDN \$46,273) of shares on signing (90,731 shares issued);
 - 27,500,000 FCFA (CDN \$56,898) of shares by April 7, 2022 (167,347 shares issued);
 - 30,000,000 FCFA (CDN \$67,248) of shares by April 7, 2023 (353,937 shares issued);
 - 37,500,000 FCFA (approximately CDN \$86,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 1,228,700 shares).
- (c) incur an aggregate of 191,000,000 CFA francs (approximately CDN \$427,900) in exploration expenditures over the option period, as follows:
- 44,000,000 FCFA by April 7, 2022 (completed); and,
 - 147,000,000 FCFA by April 7, 2023 (completed).

Note: Future commitments are based on January 31, 2025: exchange rates of 436 FCFA: \$1 for Canadian denominated amounts; and a closing share price of CDN \$0.07.

In conjunction with the property being placed into production, the Company shall incorporate an operating company and issue to Harmattan, within 30 days of the date of commencement of production, US \$1,000,000 in common shares of the operating company.

If a bankable feasibility study is prepared by the Company and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Company shall provide: (i) Harmattan with the results of the study; and, (ii) issue to Harmattan, within thirty (30) days of receipt of such study, US\$1,000,000 in common shares of the Company. Harmattan retains a two percent (2%) NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US \$1,000,000.

12. SALE OF NET SMELTER RETURN ROYALTY

On December 2, 2022, the Company entered into a royalty financing agreement (the “Royalty Agreement”) with Osisko Gold Royalties Ltd. (“Osisko”), whereby Osisko paid the Company \$5 million to acquire an initial 1.0% net smelter return royalty (“NSR”) in the properties that comprise the Company’s Kandiole Project. In addition, Osisko retains the option to acquire an additional 1% NSR (the “Additional Royalty”) in the Kandiole Project properties, at any time, by paying another \$5 million. The Company has the right to compel Osisko to acquire the Additional Royalty upon receipt of an exploitation licence issued by the Malian government in accordance with its mining codes or laws.

Osisko retains a right of first offer (“ROFO”) and a right of first refusal (“ROFR”) pertaining to the sale of future royalties on current Kandiole Project properties and on properties that are subsequently acquired that are contiguous or complementary. As well, Osisko holds a ROFO and ROFR on the sale of streaming interests and on the Company’s buyback rights on pre-existing royalties attached to the Kandiole Project properties. To secure its obligations under the Royalty Agreement, the Company pledged its shareholdings in its subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL. The Company incurred advisory fees of \$120,000.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS*(unaudited, expressed in Canadian dollars)***For the three months ended January 31, 2025 and 2024****13. RELATED PARTY TRANSACTIONS AND BALANCES**

A summary of the compensation of key management (directors/officers) of the Company is included in the table below. Key management are those persons having authority and responsibility for planning, directing and controlling activities, directly or indirectly, of the Company.

	Three months ended	
	January 31	
	2025	2024
Management fees (i)	\$ 127,500	\$ 127,500
Share-based payments (ii)	73,585	85,988
	\$ 201,085	\$ 213,488

- (i) Management fees were paid or became payable for the services of Company officers.
- (ii) Share-based payments represent the fair value assigned to stock options, restricted share units and performance share units granted to Company directors/officers. Share-based payments related to stock options granted to consultants are not included.

Loans due to related parties balance of \$20 (October 31, 2024 - \$20) consisted of cash loans provided by a director and a company controlled by a Company director/officer. These loans are non-interest bearing, unsecured and due on demand. The Company received cash loans of \$nil (October 31, 2024 - \$700,020, in which \$400,000 was subscribed on March 11, 2024 and \$300,000 was subscribed on October 4, 2024, respectively, for an aggregate of \$700,000 principal amount of convertible promissory notes (note 8)) and repaid \$nil (October 31, 2024 - \$nil) of the cash loans during the three-month period ended January 31, 2025.

Accounts payable and accrued liabilities include \$21,173 (October 31, 2024 - \$33,436) payable to Company directors/officers or companies controlled by or associated with Company directors/officers.

14. COMMITMENTS AND CONTINGENCIES

The Company currently has management services agreements with two Company officers that contain the provision of termination and change of control benefits. The first agreement provides that in the event that the officer's service are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to (2) years of base remuneration, plus any unpaid bonus plus the average of the bonus paid to the officer over the previous (2) years, but prior to the third year of service. The second agreement provides that if the officer's services are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to one (1) year of base remuneration. The Company has an agreement with a consultant, which provides that if the consultants services are terminated by the Company, other than for cause, or there is a change in control of the Company that the consultant shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, effective April 1, 2019. As a triggering event has not taken place, the contingent payments of \$1,117,367 (October 31, 2024 - \$1,115,267) have not been reflected in these consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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For the three months ended January 31, 2025 and 2024

15. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options, warrants, RSUs, PSUs and convertible debentures were not included in the calculation for the three-month period ended January 31, 2025 and 2024, as the result would be anti-dilutive.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, accounts payable and accrued liabilities, convertible debentures and loans due to related parties approximates fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price if one exists.

IFRS 7 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.

The methods and assumptions used to develop fair value measurements are: Level 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level 3 - includes inputs that are not based on observable data.

		January 31 2025	October 31 2024
Financial assets			
Cash	Amortized cost	\$ 558,742	\$ 1,281,773
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	\$ 1,539,453	\$ 1,600,912
Convertible debentures	Amortized cost	1,279,666	1,271,277

Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies. The Company's financial instruments are exposed to the risks described below:

Credit Risk

Credit risk is the risk of financial loss to the Company, if one party to a financial instrument fails to discharge or meet their obligations. Financial instruments that potentially expose the Company to this risk relate to its cash, which is primarily held at a Canadian banking institution and sales tax receivables due from the Canadian government.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**Currency Risk**

The Company's operates in Canada and Mali and has potential future commitments in Mali that are denominated in the West African CFA franc (FCFA), the Euro (EUR) and the United States dollar (USD), giving rise to market risks from changes in foreign exchange rates. The Company monitors foreign exchange rates on an as needed basis. As at January 31, 2025, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately \$24,700 (October 31, 2024 - \$51,800) and \$148,500 (October 31, 2024 - \$143,300), respectively.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company's excess cash is invested in financial instruments that provide safety and flexibility for early redemption. The Company's excess cash is subject to interest rate risk resulting from fluctuations in prime rates. The Company is exposed to interest rate price risk as all convertible debentures bear interest at a fixed rate.

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 6. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity and debt funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund-raising activities.

As at January 31, 2025, the Company had cash of \$558,742 (October 31, 2024 - \$1,281,773) to settle current liabilities of \$2,819,119 (October 31, 2024 - \$2,872,189). The Company will require additional capital to fully fund its 2025 and beyond exploration activities.

17. SUBSEQUENT EVENTS

On March 10, 2025, the Government of Mali announced the partial lifting of the suspension on processing applications related to mining titles. The Company believes that this decision represents a significant milestone for the country's mining sector and a major de-risking event for Roscan's Kandiole Gold Project.

The Malian Ministry of Mines has confirmed that, effective March 15, 2025, the Mining Administration will resume processing applications for the renewal of research and exploitation permits, as well as applications related to the transition from the research phase to exploitation. Additionally, requests for the direct or indirect transfer of exploitation permits will also be considered. This follows extensive efforts to streamline and enhance governance within Mali's mining sector.

The Company views this development as a pivotal step that supports the continued advancement of its Kandiole Gold Project, where the Company has delineated an indicated Mineral Resource Estimate ("MRE") of 27.4 million tonnes at 1.2 g/t gold for 1.02 million ounces and an inferred MRE of 5.2 million tonnes at 1.2 g/t gold for 0.20 million ounces. These estimates were reported using a cut-off grade of 0.3 g/t gold (oxide) and 0.42 g/t gold (fresh) at a gold price of \$1,500 per ounce.

In addition to this resource base, the Company has identified an exploration target(1) for potential MRE growth estimated between 8Mt at 1.0 g/t Au and 30Mt at 0.8 g/t Au within the MRE areas, alongside extensive positive exploration results outside the MRE areas.