

## MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

# ROSCAN GOLD

(For the six months ended April 30, 2025)

June 30, 2025

### INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation's ("Roscan" or the "Company") management and provides a review of the Company's operating and financial performance for the three and six-month period ended April 30, 2025, as well as a view of future prospects. The MD&A should be read in conjunction with Roscan's: unaudited condensed interim consolidated financial statements for the three and six-month period ended April 30, 2025; and, audited consolidated financial statements for the year ended October 31, 2024. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at [www.sedar.com](http://www.sedar.com).

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

#### Basis of presentation

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

NOTE: in this MD&A references to years, such as F2025 or F2024, refer to the fiscal year ending October 31.

#### Qualified Person Statement

The scientific and technical information disclosed in this MD&A below has been reviewed and approved by Gregory Isenor, P.Geol., a director of the Company and a Qualified Person under National Instrument 43-101 ("NI-43-101").

Scientific and technical information contained in this MD&A has been referenced from the Company's NI 43-101 technical report titled, "Technical Report on the Kandiole Project, Mali" with an effective date of March 31, 2022.

### CORPORATE PROFILE

Roscan Gold Corporation ("Roscan" or the Company) is a mineral exploration company focused on exploring and developing its 402 sq. km Kandiole Project (the "Kandiole Project") situated in the in the prolific gold prospective Birimian rocks of western Mali, West Africa. The Kandiole Project is comprised of nine contiguous permits, six of which are 100% held by the Company. Roscan has also exercised its option to acquire a 100% interest in two permits and has the right to acquire a 100% interest in one other privately held permit pursuant to an option agreement.

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 on the United States OTCQB Venture Market under the "RCGCF".

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

#### **HIGHLIGHTS**

##### **Kandiole Project - Exploration activities**

During the six-month period ended April 30, 2025, the Company compiled the entire database to design the next exploration program including regional prospecting and drilling programs on its nine (9) permits currently held through its wholly owned subsidiaries, Roscan Mali and Komet Mali. The internal project economic model has been updated with the new Malian mining code parameters and a more current gold price.

On December 20, 2022, the Company commenced a drilling program, which focused on the Dabia South (Kabaya), Mankouke South and Mankouke West, Bantanko East, Segondo West targets and Niala. The results of this well-defined drill program, which was to prospect gold occurrences outside the resource zones and some step-out holes at Kabaya to extend the resource area. This program ended in the third quarter of 2023.

The Mine ministry decree 2022-5157 MMEE-SG of 14 Nov 2022 authorized the fusion of the Kandiole North and Mankouke Research permits to become Kandiole North permit alone. The consolidation between the new Kandiole North and the Dabia South permits is ongoing.

In February 2023, Roscan initiated a scoping study based on resources estimated and an environmental impact study to apply for an exploitation permit. The environmental and social permit was granted on March 6, 2023.

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.

On March 10<sup>th</sup>, 2025, the Mali Government announced the partial lifting of the suspension on processing applications related to mining titles. Management sees this a major de-risking event for the Kandiole Gold Project. The Company has resumed discussions aimed at reaching an agreement with the authorities and the receipt of the mining permit.

##### **Kandiole Project – Permits**

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

In February 2023, Roscan exercised its option to acquire the 42 sq. km Segondo West permit from SO.FI.SI Mining SARLU. The permit expired on March 20, 2023. The transfer and renewal of permit is pending.

The permits for Dabia South and Kandiole North are currently in the consolidation phase as part of the mining permit application process. Meanwhile, the permits for Bantanko East, Segondo West and South, Kandiole North, Kandiole West, Moussala North, Dabia South, Mankouke West, and Niala are undergoing renewal.

##### **Financing activities**

There were no financing activities incurred in the six-month period ended April 30, 2025.

#### **MINERAL PROPERTIES**

##### **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 km west of Bamako, the capital of Mali in West Africa.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

A mining permit (permis d'exploitation) may be granted for 12 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 government, which reserves the right to acquire an additional of up to 20%, for a total of 30% of state participation in the future. The new mining code of 2023 also introduces an obligation for operating companies to sell 5% of their shares to Malian investors.

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)	<u>42</u>	Option exercised	March 20, 2023
	402		

- (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 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 Segondo West was exercised in February 2023 but the permit expired on March 20, 2023. The transfer and renewal of permit is pending.

#### Dabia South Gold Property

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

A certain individual has made statements claiming rights to its Kabaya permit, which is held by Komet Mali SARL. Legal claims have been lodged and the Company considers that these statements are frivolous in nature and is taking steps to protect its interests in the permit.

#### **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. During fiscal 2023, the Company completed its option agreement obligations to acquire the Segondo West permit while the transfer of permit is pending.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

#### Option Agreement – Exercise pending

Subject to the Company completing its option agreement obligations, the Company has the right to acquire a 100% interest in the privately held Bantanko East option agreement, having an effective date of April 7, 2021, as further described below.

To exercise the option the Company shall:

- (a) pay Harmattan Consulting SARL (“Harmattan”), an aggregate of 115,000,000 CFA francs (approximately CDN \$258,800), as follows:
  - 20,000,000 FCFA (CDN \$45,622) on signing (paid);
  - 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); and
  - 37,500,000 FCFA (approximately CDN \$89,700), 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 \$260,100) 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 \$89,700) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 1,495,200 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 April 30, 2025: exchange rates of 418 FCFA: \$1 for Canadian denominated amounts; and a closing share price of CDN \$0.06.

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.

#### 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 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. The Company is currently applying for the exploitation licence which it expects in the near term.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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.

#### **NI 43-101 compliant Mineral Resources**

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

#### **EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2025**

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.roscan.ca](http://www.roscan.ca) or on SEDAR at [www.sedar.com](http://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. kilometers.

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.

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 B2Gold's Seko and Komet's Kabaya.

To date, 8,415 AC and 1,111 auger holes have been drilled for a total of 345,940 meters. A total of 634 RC and DD holes were drilled for a total of 100,099 meters.

The drilling and geochemistry surveys have confirmed the gold prospectivity of the Siribaya-Mankouke-Seko regional corridor and highlighted the potential to develop additional gold resources within Roscan's land package.

The Mankouke-Kabaya-Moussala disseminated gold mineralization is situated on the eastern edge of the Siribaya-Mankouke-Seko structural corridor, while the Kandiole KNI and Walia coarser gold associated with quartz veins are located on the western edge of this regional structure, which bends around the Disse intrusive plug to the northeast. The primary gold mineralization is hosted within the clastic sequence and the dacite porphyry unit,

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

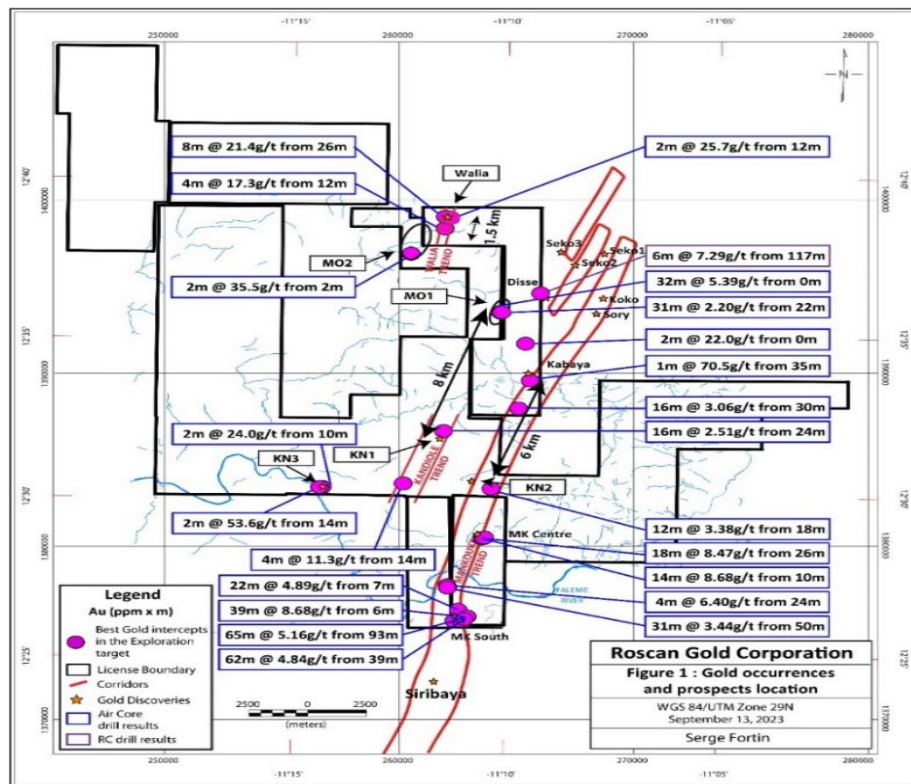
bounded by two shear zones in contact with barren impure marble. Generally, the gold mineralization envelopes are NNE-SSW and dip to the west at approximately 70°, except for Kandiole KN1, which is sub-vertical.

Gold mineralization in the bedrock is associated with albite-silica-carbonate-sericite alteration, occasionally accompanied by magnetite and locally by tourmaline. Gold is found with disseminated sulfides (pyrite, arsenopyrite, and pyrrhotite) in association with quartz and some carbonate veins, veinlets, and sulfide stringers, all of which are parallel to the foliation.

#### Discoveries and Gold Prospects at Kandiole include:

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

**Refer to Figure 1 below**



In March 2022, a NI 43-101 compliant Mineral Resources Technical Report was prepared for the Kandiole Project in Mali (available at [www.sedar.com](http://www.sedar.com)). The report details the Company's initial pit-constrained resources, calculated at a gold price of US\$1,500 per ounce. The Indicated Category includes 27.4 million tonnes grading 1.2 g/t Au, totaling 1,020,000 ounces of gold. The Inferred Category includes 5.2 million tonnes grading 1.2 g/t Au, totaling

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

198,000 ounces of gold. The discovery areas of Disse, Walia, and Mankouke West were not included in this maiden resource due to insufficient drilling but are identified as potential areas for future exploration and resource expansion.

#### **Mankouke**

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

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

#### **Q1 2022**

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

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

#### **Q2 2022**

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

#### **Q3 2022**

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

#### **Q4 2022**

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframe were adjusted with the last drilling results.

#### **Q1 2023**

During Q1, F2023, the Mankouke permit was consolidated with the Kandiole North permit to form one permit called Kandiole North.

The data was reviewed to design a drilling program to add to the current resource footprint but also to explore zones in the vicinity but outside the resources area.

4 RC exploration holes (480m) were drilled at the East of the main resources MSI, and 3 RC holes (490m) were drilled in the Mankouke West permit, 2 of 3 in the MS3 gold mineralization extension and one on the gold saprolite target and As-Sb pathfinder footprint and confirmed by several scissor air core holes lines (Mankouke West new discovery).

#### **Q2 2023**

During Q2, F2023, the Mankouke South prospect was visited by a geologist from Wardell Armstrong in order for them to complete the scoping study. At the same time, the environmental and social impact study was ongoing.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

6 RC holes (991m) were drilled in the East of the main Mankouke Resource MSI, under a local miner's gold pit along an interpreted structural lineament. 7 RC holes (1050m) were drilled in the new Mankouke West gold saprolite target.

#### **Q3 2023**

During Q3, following the Q2 audit, a drilling program was designed to extend the gold mineralization under the 1,500\$ pit shell taking account of the structural interpretation done by Kim Hein and the deep potential from other deposits in the area like Fekola-Loulo-Sadiola demonstrating the current Mankouke mineralization is only the upper part of the deep structural system.

12 RC holes (1,959m) were drilled in Mankouke West to confirm and extend the gold mineralization discovered from the previous RC program.

45 auger holes (379 m) were drilled to infill the AC lines previously drilled.

#### **Q4 2023**

During Q4, the results and interpretation were included in the database. Geological and gold envelope wireframes were adjusted with the last drilling results. A deep core drilling program was proposed to follow the gold occurrence along the mineralized structure.

#### **Q1 2024**

During Q1, Roscan was focused on data compilation including drilling – geochemistry results, multielement pathfinder, airborne and ground geophysics, remote sensing data to design a drilling program on Mankouke South mainly to demonstrate the upside resources under the 1,500\$ pit shell but also program to demonstrate the concept of the major structural occurrence extension.

Another drilling program is designed not only to extend the Mankouke West gold mineralization but also to test the lineament further to the North of the permit, on the geochemistry Gold-Arsenic-Antimony overlapping the conductive and magnetic high signature from the airborne geophysics survey.

#### **Q2 2024**

During Q2, Roscan reviewed the resources estimations within the context of higher current gold prices versus \$1500 used for estimation. A new drilling program has been designed to test for upside on new wireframes to provide additional upside to the current resources and further delineate the conceptual targets outside the resource footprint.

#### **Q3 2024**

During Q3, Roscan revised its internal economic model taking into account a higher gold price scenario to support the Kandiole mining permit application.

#### **Q4 2024**

During Q4, Roscan finalized the economic model at 2,400\$ per ounce in accordance with the new Malian mining code parameters. The presentation has been updated to finalize the Kandiole application for the Kandiole Exploitation permit.

#### **Q1-Q2 2025**

During Q1 and Q2 2025, the transfer and consolidation of Dabia S and Kandiole N were expected to proceed, with plans to apply for the Kandiole Exploitation permit. However, the lifting of the suspension by the Malian

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

administration was delayed, which prevented the consolidation procedure from moving forward. Subsequent to the quarter ending on January 31, 2025, the suspension on new permit grants was lifted and Roscan is now in active discussions to have the consolidation of these permits approved.

#### **Dabia South - Walia and Kabaya**

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

#### **Q1 2022**

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

#### **Q2 2022**

The Q2, F2022 drilling program was comprised of 60% step-out holes to test for new gold zones along the North South strike from KBI to cover the underexplored zone between KBI and KB3. The remaining 40% of the Reverse Circulation drill holes were focused on an infill drilling program in KBI and KB2.

#### **Q3 2022**

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

#### **Q4 2022**

During Q4, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframe were adjusted with the last drilling results.

#### **Q1 2023**

During Q1, F2023, a few RC holes were drilled in Kabaya KB2 and more in KB3 with the goal to add to the resources.

#### **Q2 2023**

During Q2, F2023, the Kabaya prospect was visited by a geologist from Wardell Armstrong in order for them to complete the scoping study. At the same time, the environmental and social impact study was ongoing. 9 RC holes (1,470m) were drilled mainly step-out holes and exploration targets.

#### **Q3 2023**

During the Q3 period, 12 RC holes (1,832m) were drilled mainly on the exploration targets around the Kabaya resource area.

#### **Q4 2023**

During Q4, the results and interpretation were included in the database. Geological and gold envelope wireframes were adjusted with the last drilling results. The significant results from targets around the known resources were interpreted to design the next drilling program.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

#### **Q1 2024**

During Q1, from 17 RC drill holes which tested a few targets outside the resource zones revealed the anomalous gold results. Reprocessing and interpretation of the ground gravity survey with the airborne magnetic and VTEM airborne support allow the company to design a follow-up drilling program.

#### **Q2 2024**

During Q2, Roscan reviewed the resources estimations within the context of higher current gold prices versus \$1500 used for estimation. A new drilling program has been designed to test for upside on new wireframes to provide additional upside to the current resources and further delineate the conceptual targets outside the resource footprint within the ground geophysics gravity signature.

#### **Q3 2024**

During Q3, Roscan continued to update the Kandiole Mining permit application file from an economic standpoint taking into account higher gold prices.

#### **Q4 2024**

During Q4, Roscan finalized the economic model at 2,400\$ per ounce in accordance with the new Malian mining code parameters. The presentation has been updated to finalize the Kandiole application for the Kandiole Exploitation permit.

#### **Q1-Q2 2025**

During Q1 2025, the transfer and consolidation of Dabia S and Kandiole N were expected to proceed, with plans to apply for the Kandiole Exploitation permit. However, the lifting of the suspension by the Malian administration was delayed, which prevented the consolidation procedure from moving forward. Subsequent to the quarter ending on January 31, 2025, the suspension on new permit grants was lifted and Roscan is now in active discussions to have the consolidation of these permits approved.

#### **Kandiole North**

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

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

#### **Q1 2022**

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

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

#### **Q2 2022**

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

#### **Q3 2022**

During Q3, 31 RC 4,482m, 6 DD 1,651 were drilled mainly in the resource area, under the US\$1,500 pit shell to include more ounces in the resources estimation but also to develop laterally the resource in the strike length.

#### **Q4 2022**

During Q4 -2022, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframes were adjusted with the last drilling results.

#### **Q1 2023**

During Q1 2023, the Mankouke permit was consolidated with the Kandiole North permit to form one permit called Kandiole North.

#### **Q2 2023**

During Q2, 2023, the Kandiole North KNI prospect was visited by a geologist from Wardell Armstrong in order for them to complete the scoping study. Meanwhile, the environmental and social impact study was ongoing.

#### **Q3 2023**

During Q3, following the Q2 audit, a drilling program was designed but not drilled to extend the gold mineralization under the 1,500\$ pit shell taking account of the structural interpretation done by Kim Hein and the deep potential from other deposits in the area like Fekola-Loulo-Sadiola demonstrating the current Kandiole KNI mineralization is only the upper part of the deep structural system.

#### **Q4 2023**

During Q4, the database under MxDeposit software was completed with all detailed drilling information.

#### **Q2 2024**

During Q2, Roscan reviewed the resources estimations within the context of higher current gold prices versus \$1500 used for estimation. A new drilling program has been designed to test for upside on new wireframes to provide additional upside to the current resources and further delineate the conceptual targets outside the resource footprint.

#### **Q3 2024**

During Q3, Roscan revised its internal economic model taking into account a higher gold price scenario to support the Kandiole mining permit application.

#### **Q4 2024**

During Q4, Roscan finalized the internal economic model at 2,400\$ per ounce in accordance with the new Malian mining code parameters. The presentation has been updated to finalize the Kandiole application for the Kandiole Exploitation permit.

#### **Q1-Q2 2025**

During Q1 2025, the transfer and consolidation of Dabia S and Kandiole N were expected to proceed, with plans to apply for the Kandiole Exploitation permit. However, the lifting of the suspension by the Malian administration was delayed, which prevented the consolidation procedure from moving forward. Subsequent to the quarter ending

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

on January 31, 2025, the suspension on new permit grants was lifted and Roscan is now in active discussions to have the consolidation of these permits approved.

#### **Disse**

##### **Q2 2022**

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

##### **Q4 2022**

During Q4, F2022, the database was updated, and the results interpreted to design the next exploration program. Geological and gold envelope wireframes were adjusted with the last drilling results.

#### **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.

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

No additional drilling took place during the quarter ended April 30, 2022. The relogging and new geological interpretation were completed, based on the Kim Hein report (June 2022) recommendations. During the Q1 2023, the new geological interpretation was documented by a new relogging session focuses on specific topics such as hornfels occurrences, structural lineation, bedding, differentiation between different brecciated facies, etc.

##### **Q2 2023**

During Q2, 2023, the Moussala MOUI prospect was visited by a geologist from Wardell Armstrong in order for them to complete the scoping study. At the same time, the environmental and social impact study was ongoing.

##### **Q3 2023**

6 RC step-out holes (763m) were drilled but returned without gold extension close to the surface.

##### **Q4 2023**

During Q4, the results and interpretation were included in the database. Geological and gold envelope wireframes were adjusted with the last drilling results and interpretations.

##### **Q1 2024**

During Q1, some structural measurements focused mainly on the lineation orientations and fold axes collected were used to improve the gold mineralization interpretation and litho-structural features to generate the next drilling program.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

#### **Q2 2024**

During Q2, Roscan reviewed the resources estimations within the context of higher current gold prices versus \$1500 used for estimation. A new drilling program has been designed to test for upside on new wireframes to provide additional upside to the current resources under the dolerite dyke.

#### **Q4 2024**

During Q4, Roscan finalized the economic model at 2,400\$ per ounce in accordance with the new Malian mining code parameters. The presentation has been updated to finalize the Kandiole the application for the Kandiole Exploitation permit.

### **Regional Exploration**

#### **Segondo West-Bantanko East**

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

From the previous termite geochemistry, Gold, Arsenic and Antimony anomalous geochemistry were followed up with a saprolite geochemistry by auger drilling. 105 saprolite samples from 105 auger drill holes were collected from Segondo West permit and 215 samples/hole from Bantanko East, totalling 2,358m and analyzed for Gold by 2kg Leachwell analytical method. This survey confirmed in some places the termite geochemistry trends.

In February 2023, 615 m in 6 RC holes were drilled in Segondo West permit targeting the termite mounds higher geochemistry gold anomalies and Arsenic-Antimony pathfinder but didn't return with significant gold results.

#### **Segondo South**

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

#### **Niala**

219 termite mounds were collected and sent to the lab for Leachwell analysis. This survey completed the previous Termite geochemistry grid and returned with several gold trends to follow-up.

In March and April 2023, 2345m in 20 RC holes targeting mineralized roots from previous Air Core holes, termite mounds and saprolite geochemistry anomalies. On the exploration level (large space between holes), some holes must be followed up displaying low grade intercepts, mainly to the North-East of the permit.

280 auger holes (1,290m) were drilled in Niala permit, mainly to infill the gold anomalous zones from the previous Air Core survey confirming the gold trend in the center and in the window between two dolerite sill hills providing some over 1g/t gold anomalous points.

#### **Dabia South**

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

In January 2023, 1004m in 7 RC holes were drilled targeting mineralized roots from previous Air Core holes, termite mounds gold anomalies and structural/geochemistry weathering interpretation. The Walia vertical mineralization was confirmed under the shallow gold from Air Core but the single line following the termite mound and structural interpretation didn't provide any significant results.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

466 auger holes (3,394m) were drilled mainly in the NE of the permit where there is a large extension of the lateritic crust and in the vicinity of the Kabaya resource where there were some exploration gaps and displayed some gold anomalous to follow up by deeper drilling (RC).

#### 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).

### SUMMARY OF QUARTERLY RESULTS

		Interest and accretion	Corporate and administration	Exploration and evaluation	Share-based payments	Net income/ (loss)	Net income/ (loss) per share
<u>Fiscal 2025</u>		\$	\$	\$	\$	\$	\$
Q2	April 30	(46,154)	(261,499)	(260,877)	(73,069)	(670,332)	(0.002)
Q1	January 31	(47,709)	(275,052)	(233,359)	(73,585)	(640,552)	(0.002)
<u>Fiscal 2024</u>							
Q4	October 31	(73,458)	(347,254)	(225,995)	(49,684)	(634,861)	(0.002)
Q3	July 31	(59,998)	(253,311)	(238,088)	(359,365)	(939,366)	(0.002)
Q2	April 30	(13,458)	(316,971)	(248,251)	(84,442)	(708,049)	(0.002)
Q1	January 31	-	(275,574)	(374,098)	(85,988)	(672,246)	(0.002)
<u>Fiscal 2023</u>							
Q4	October 31	-	(322,059)	(576,443)	(83,830)	(971,689)	(0.002)
Q3	July 31	-	(308,763)	(2,001,796)	(92,144)	(2,385,185)	(0.006)

For F2025, fluctuations in quarterly results were insignificant and influenced mainly by: (1) slightly higher exploration and evaluation expenditures from travel and transportation costs in Q2 as the Company has resumed discussions aimed at reaching an agreement with the authorities and the receipt of the mining permit in Mali.

For F2024, fluctuations in quarterly results were influenced mainly by: (1) higher Corporate and administration costs in Q2 and Q4 attributable to the filing and listing costs in Q2 and Q4 associated with the private placement of \$1M convertible promissory notes on March 11, 2024, and the private placements of \$2,000,000 through the issuance of common shares on October 15, 2024 and the debt-for-share settlement for US\$677,000 outstanding promissory note on October 23, 2024 respectively; (2) decreased exploration and evaluation expenditures during F2024 related to the Kandiole Project, which included less expenditure on consulting and contracting and field office due to the temporary pause of mining permitting process; (3) increased share-based payments during F2024, which is attributable to the grant of stock options in Q3 to the directors and consultants of the Company and restricted stock units granted in Q3 to the directors and CEO of the Company. All stock options vested immediately in Q3.

For F2023, fluctuations in quarterly results were influenced mainly by: (1) sale of net smelter return royalty in Q1; (2) increased exploration and evaluation expenditures related to the Kandiole Project in Q2, which included the costs associated with the exercising of option agreements to acquire permits; (3) share-based payments attributable to the grant of stock options and restricted stock units in Q2 to the Company's directors, officers and consultants respectively; (4) decreased exploration and evaluation expenditures in Q4 due to the pause of major drilling and field exploration activities in Mali as the government was in the process of introducing a new mining code and the permitting process was temporarily interrupted due to this moratorium.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

#### **RESULTS OF OPERATIONS**

The net loss for the second quarter of F2025 was \$670,332 versus a net loss of \$708,049 for the comparative quarter of F2024, representing a decrease of \$37,716. The net loss for the six-month period of F2025 was \$1,310,885 compared to a net loss of \$1,380,295 for the comparative quarter of F2024, representing a decrease of \$69,409. The decrease in the net loss was mainly attributable to the continued reduction in Exploration and evaluation expenditures due to the ongoing temporary pause of permitting process in Mali, and a drilling program specifically designed based on previous assay results to increase the resource. The Company largely scaled back its drilling and field exploration activities at the Kandiole Project.

Corporate and administrative expenditures for the quarter ended April 30, 2024, were \$261,499 compared to \$316,971 for the same period in F2024. For the six months ended April 30, 2025, the Company incurred \$536,551 compared to \$592,545 for the same period in F2024. The slight decrease in corporate and administrative expenditures was primarily attributable to lower listing and share transfer costs due to no financing activities and stock options granted in the six months ended F2025 and less spend in corporate and investor marketing activities. In addition, the decrease in office and general costs reflects lower insurance premiums and a reduced need for information technology services.

Kandiole Project exploration and evaluation expenditures for the three and six months ended April 30, 2025, were (F2025 - \$260,877 vs F2024 - \$248,251) and (F2025 - \$492,326 vs F2024 - \$622,349) respectively. As discussed above the further reduced exploration and evaluation expenditures for the first half of F2025 resulted from: a) significantly reduced operational activities through F2024 and the first half of F2025 reflecting a temporary pause in the permitting process pending introduction of a new mining code by the Government of Mali, and b) a focussed drilling program in the first half of 2024 at the Kandiole Project designed based on previous results to increase the resource. The Company's accounting policy is to expense all exploration expenditures.

Share-based payments for the three and six months ended were (F2025 - \$73,069 vs F2024 - \$84,442) and (F2025 - \$146,653 vs F2024 - \$170,429) respectively, which represent the fair value attributable to the grant of stock options and restricted stock units.

Foreign exchange loss/ (gains) for the three and six months ended were (F2025 - \$28,734 vs F2024 - \$44,926) and (F2025 - \$39,582 - vs F2024 - (\$18,489)) respectively. These loss/ (gains) resulted primarily from fluctuations in the United States dollar and the Euro and the timing of payment to various vendors.

Interest and accretion expenses for the three and six months ended on promissory notes were (F2025 - \$46,154 vs F2024 - \$13,548) and (F2025 - \$93,863 vs F2024 - \$13,548) respectively. This represents the interest and accretion component of the convertible promissory notes for gross proceeds of \$1,000,000 from the date of issuance on March 11, 2024, and the convertible promissory notes for gross proceeds of \$300,000 issued on October 4, 2024.

#### **LIQUIDITY AND CAPITAL RESOURCES**

##### ***Cash flows***

Operating activity cash flows for the current three and six-months period of F2025, were mainly influenced by corporate and administrative expenses as well as the Kandiole Project exploration expenditures, which were also responsible for the changes in prepaid expenses, accounts payable and accrued liabilities.

There were no financing cash inflows from private placements and exercise of options and warrants for the three and six months ended F2025.

##### ***Working capital***

As of April 30, 2025, the Company had cash of \$67,591 and a working capital of \$2,709,573 deficiency. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund future corporate and Kandiole Project activities.

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

On December 2, 2022, the Company raised additional capital of \$5 million from the sale of a 1.0% NSR. Upon receipt of an exploitation licence issued by the Malian government the Company has the right to compel Osisko Royalties to acquire an additional 1% NSR by paying an additional \$5 million as discussed in the sale of net smelter return royalty.

On March 11, 2024, the Company has closed the initial tranche of a non-brokered private placement through the issuance of an aggregate of \$1,000,000 principal amount secured subordinate promissory notes for gross proceeds of \$1,000,000. Gross proceeds of the Offering will be used for general corporate and working capital purposes. The Notes bear interest at 12% per annum from the date of issuance and shall mature on September 11, 2024 (the "Maturity Date"). 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 Note holders shall receive accrued and unpaid interest on the Note, paid in cash, up to, but excluding, the earlier of the date of conversion and the Maturity Date.

On May 3, 2024, the Company announced that it has agreed to settle (the "Debt Settlement") 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 price of CAD\$0.07 per common share; and 3) the issuance of a US\$677,000 principal amount interest bearing secured promissory note. The promissory note bears interest at 12% per annum from the date of issuance and shall mature on October 11, 2024. The note holder shall receive accrued and unpaid interest on the Note, up to and including the maturity date.

On September 11, 2024, the Company announced that, further to its press release of March 11, 2024, it has extended the maturity date of its outstanding secured subordinate promissory notes in the aggregate of \$1,000,000. The Company has extended the maturity date from September 11, 2024, to September 11, 2025. All other terms and conditions of the Notes shall remain unchanged.

On October 4, 2024, the Company announced that it has closed its non-brokered private placement with a director of the Company, for a CAD\$300,000 principal amount secured subordinate promissory note for gross proceeds of CAD\$300,000. The note bears 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 Note holders shall receive accrued and unpaid interest on the note, paid in cash, up to, but excluding, the earlier date of conversion and the maturity date.

On October 15, 2024, the Company announced that it has completed a fully subscribed non-brokered private placement financing for gross proceeds of up to \$2,000,000 through the issuance of up to of 20,000,000 common shares in the capital of the Company at a price of \$0.10 per Common Share. Gross proceeds raised from this placement will be used for exploration and development of the Kandiolé Project and for working capital and general corporate purposes.

On October 23, 2024, the Company announced that it has settled an 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.

The Company will require additional capital to fund its F2025 activities. Further, should Roscan acquire additional properties then the Company will require additional capital to fund the acquisition and/or associated exploration activities on the new properties.

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

#### SHARE CAPITAL

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

Security	Number
Common shares	428,514,705
Options	15,600,000
Restricted stock units	5,685,000
Performance stock units	2,000,000

On February 24, 2023, 3,000,000 RSU's expired.

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.

On April 26, 2023, the Company granted 3,225,000 RSUs to two directors of the company. These RSUs expire on April 26, 2026, and vest equally over a three-year period on the anniversary dates.

On May 3, 2024, the Company has 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 at a fair value price of CAD\$0.07 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.

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 June 28, 2024, the Company granted 2,460,000 RSUs to three directors of the company. These RSUs vest equally (or graded) over a two-year period on the anniversary dates.

On June 28, 2024, the Company granted 2,000,000 PSUs to a director of the company. The restriction period in respect of these PSUs terminate on December 31, 2028.

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.

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.

#### RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of \$127,500 (F2024 - \$127,500) for the three-month period and \$255,000 (F2024 - \$255,000) for the six-month period ended April 30, 2025, were accrued or paid as follows:

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2024 - \$87,500) for the current three-month period and \$175,000 (F2024 - \$175,000) for the six months period, paid to Ekrakow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Chief Financial Officer, Mr. Jun (Danny) Cao - \$40,000 (F2024 - \$40,000) for the current three-month period and \$80,000 (F2024 - \$80,000) for the six months period, paid to Jun (Danny) Cao. The agreement for Mr. Jun (Danny) Cao's services was effective, March 15, 2023.

Share-based compensation (non-cash) of \$73,069 (F2024 - \$84,442) for the current three-month period and \$146,653 (F2024 - \$170,429) for the six months period represent for the fair value of stock options and RSUs granted to directors/officers only and exclude stock options granted to the Company's consultants.

Loans due to related parties balance of \$nil (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, of 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) and repaid \$20 (October 31, 2024 - \$nil) of the cash loans during the six-month period ended April 30, 2025.

Accounts payable and accrued liabilities included \$41,655 (October 31, 2024 - \$33,436) payable to Company directors/officers or companies controlled by or associated with Company directors/officers for the six months period ended April 30, 2025.

### **COMMITMENTS AND CONTINGENCIES**

*For additional information on commitment and contingencies, please refer to Note 14 in Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2025.*

### **SUBSEQUENT EVENTS**

On May 30, 2025, the Company announced a fully subscribed non-brokered private placement financing for gross proceeds of up to \$1,000,000 through the issuance of up to 10,000,000 common shares in the capital of the Company at a price of \$0.10 per Common Share.

On June 23, 2025, the Company announced that, further to its press release of May 30, 2025, the Company has completed its fully subscribed non-brokered private placement through the issuance 10,000,000 common shares in the capital of the Company at a price of \$0.10 per Common Share, for gross proceeds of \$1,000,000.

Gross proceeds raised from the Offering will be used for exploration and development of the Kandiolé Project and for working capital and general corporate purposes.

### **NEW ACCOUNTING POLICIES**

*For information on current and future changes in accounting policies and disclosures, please refer to Note 5 in Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2025.*

### **FINANCIAL INSTRUMENTS**

*Disclosure on Roscan's financial instruments and related risks may be found in Note 16 of Roscan's unaudited condensed interim consolidated financial statements for the six-month period ended April 30, 2025.*

## Roscan Gold Corporation

### Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)

Roscan will need to raise additional cash to mitigate its exposure to liquidity risk. Liquidity risk management requires maintaining sufficient cash, liquid investments, or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company will need to deploy its capital to fund acquisitions, option agreement and property payments, corporate overheads, and project exploration activities. In addition, Kandiole Project expenditures are denominated in the West African CFA franc, Euros, and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

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

### CAUTIONARY STATEMENTS

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

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

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

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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 all the acquisitions that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company. The Company has assembled a board of directors with strong experience in mergers and acquisitions.

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

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

### ***Competition risk***

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

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

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

### ***Counterparty risk***

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

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

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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

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

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

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

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

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

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

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

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

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

#### ***Infrastructure risk***

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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

The operations of Roscan have not been disrupted in any respect by terrorist activity or the military coup and Roscan continually monitors and assesses the situation and potential risks.

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

#### ***Malian government risk***

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

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

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

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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

Roscan's operations may be 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 could 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 successfully by implementing stringent protocols, with no reported cases of COVID-19.

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

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

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

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

#### ***Price risk***

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

#### ***Share volatility and dilution risk***

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

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that

## **Roscan Gold Corporation**

### **Management's Discussion & Analysis (for the three and six-month period ended April 30, 2025)**

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

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

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