

Kandiolé Gold Project

The Next Gold
Mine in Mali

ROSCAN GOLD



Looking Forward Statements & Disclaimers

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Looking Forward Statements & Disclaimers

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The information in this presentation has been reviewed and approved by Gregory Isenor, P.Geol, Director and member of Professional Geologist of Nova Scotia and Canadian Institute of Mining and Metallurgy, who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 (“NI 43-101”).

A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified and supported in a technical report in accordance with NI 43-101

Unlocking Value: Advancing Kandiolé to Production

Looking ahead to a transformational 2026: Transitioning to Developer from Explorer



- ✓ Advance Kandiole from exploration to a fully permitted, financed, construction-ready project
- ✓ Progressing PFS and permitting
- ✓ Financing discussions underway



Project financing discussions ongoing

- ✓ Advancing discussions with strategic financing and development partners
- ✓ Targeting partner selection shortly after permits are received

Solid PEA outcome showing a US\$498M Base Case NPV5% vs. US\$72M Mkt. Cap.



- ✓ Avg. gold production of 93Koz over the first four years – 835Koz total over 13 yrs LOM
- ✓ NPV5% at US\$836M using US\$4,000/Oz or US\$1,248M using Spot at US\$5,160/Oz
- ✓ High Margin Operation with AISC LOM US\$1,568/Oz



Attractive platform for growth

- ✓ 3 deposits: 1.0Moz Indicated + 0.2Moz Inferred (84% Indicated; 72% saprolite) + up to 0.8Moz
- ✓ Exploration Target
- ✓ Multi-million-ounce upside across five major gold trends
- ✓ 7 operating mines within 80 km of Kandiolé

Building on permitting momentum: Exploitation license expected soon (Q1 2026)



- ✓ Exploration permits renewed (Sep 2025)
- ✓ Kandiole mining permit imminent (final review stage)



Compelling valuation with key upcoming catalysts

- ✓ ROS trades at \$55/oz EV vs West African explorers at \$140/oz
- ✓ Developers at \$159/oz and Producers at \$298/oz

Mali Is Open For Business

Strong and resilient economic growth despite political transitions and security challenges

- ✓ GDP growth improving: 3.7% (2022), 4.3% (2023), 4.7%E (2024), 5.3%E (2025), driven by agriculture, investment recovery, services and new lithium output
- ✓ Inflation falling: 9.7% (2022) to 3.6%E (2025), supporting macro stability.

New government has preserved business-friendly policies

- ✓ Investment incentives: tax exemptions, duty-free equipment imports, and expropriation protections
- ✓ Streamlined registration and permitting; competitive labour costs
- ✓ Despite exiting ECOWAS, Mali retains key trade/investment arrangements preserving regional market access (movement of goods/people)

Strong FDI Inflows highlight favourable investment climate

- ✓ Net FDI (2022–2024): ~US\$2.1B (incl. ~US\$750M from AfDB)
- ✓ Mining is the largest FDI recipient; strong inflows also into energy, infrastructure and agriculture
- ✓ Key projects: Sanankoroba Solar (US\$217M), Power Grid Reinforcement & Access (US\$351M est.), Goulamina Lithium (US\$343M est.)

Increasing fiscal capacity & governance improvements

- ✓ Tax revenue rising to 15–16% of GDP in 2026 (from 13.5% in 2022), supporting infrastructure and pro-business reforms
- ✓ IMF-aligned reforms focus on deficit reduction and stronger debt management, improving investor confidence

Mali's Mining Industry – Reform, Growth & Investor Opportunity

One of Africa's leading mining jurisdictions

- ✓ Gold is a key pillar: ~25% of Mali's GDP and ~75% of exports
- ✓ Mining supports >60,000 jobs (including >10,000 direct)
- ✓ Goulamina (Africa's largest hard-rock lithium mine) started production in 2024, making Mali Africa's #2 lithium producer

Modernized 2023 Mining Code increases clarity & sustainability

- ✓ Automatic 10% state ownership; option for an additional 20%
- ✓ 5% carried interest allocated to local communities (supports social licence)
- ✓ Stronger environmental, community and local-content requirements

Moratorium partially lifted (March 15, 2025): Settlements, permitting and renewals have commenced

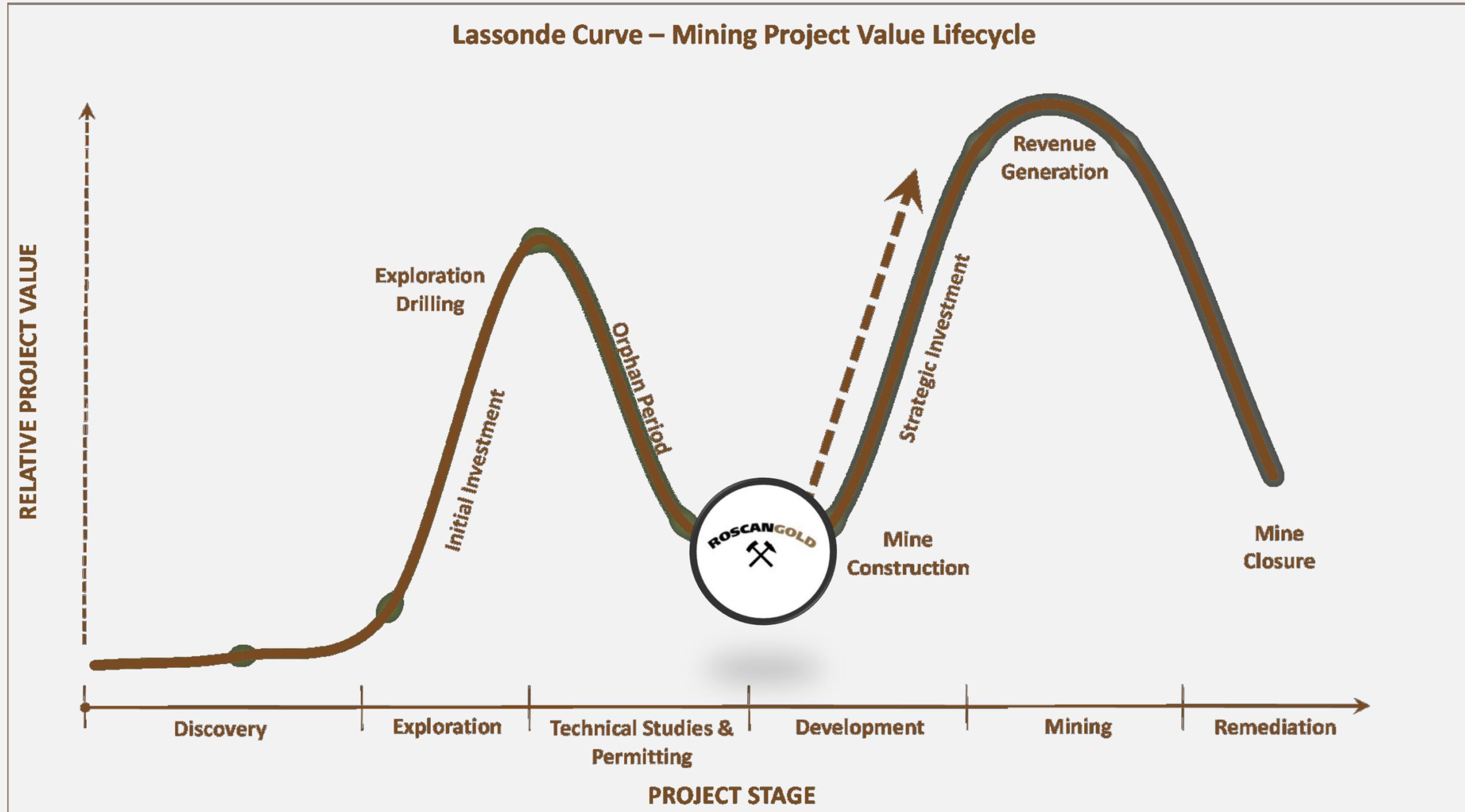
- ✓ Major miners have settled under the new code (Barrick, Allied, Resolute, B2Gold)
- ✓ Permit renewals advancing for juniors (Roscan, Toubani, Cora)
- ✓ Continued operations indicate workable public-private alignment

Growing pipeline of mining investments

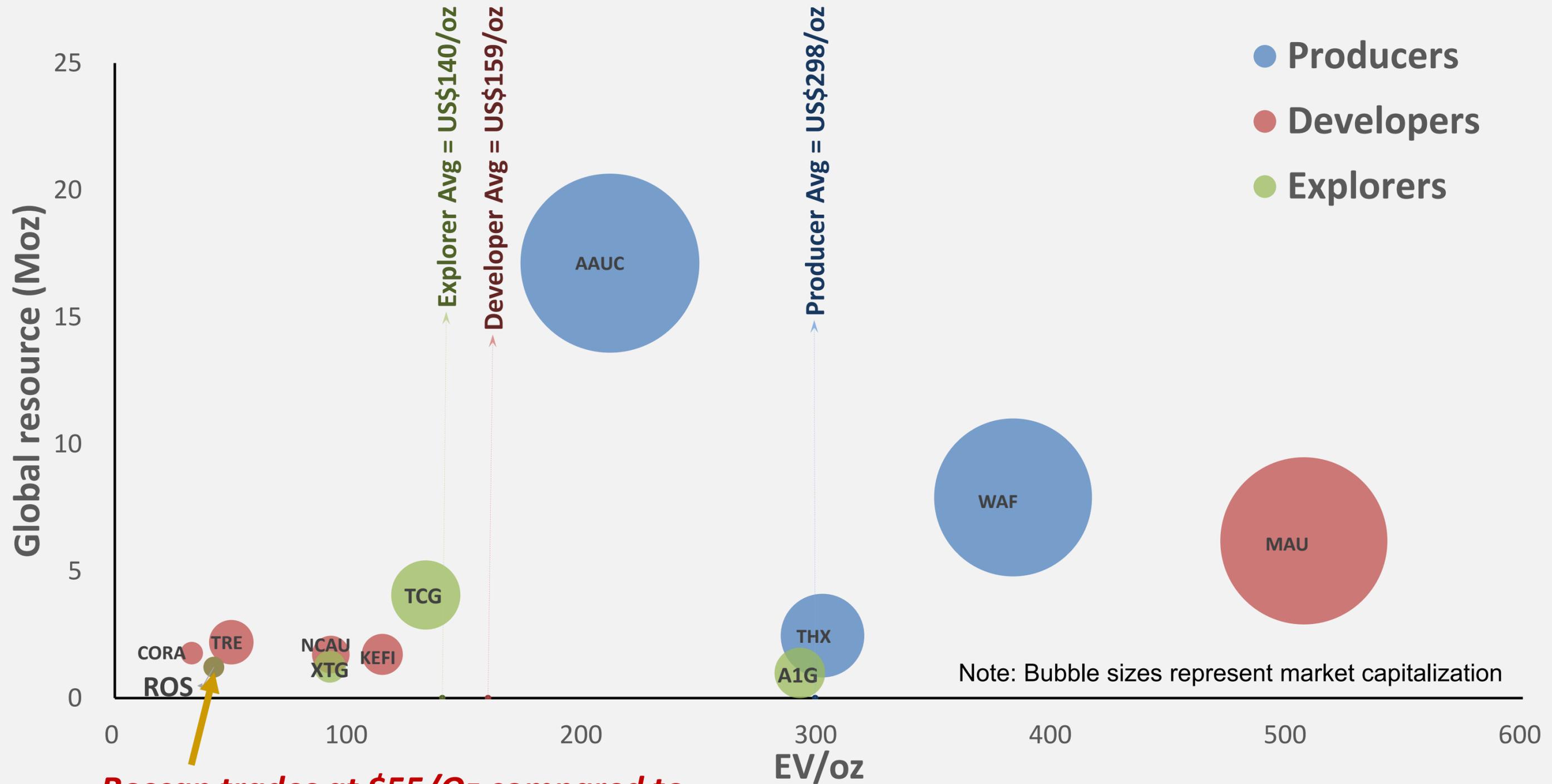
- ✓ Toubani's Kobada restart expected to generate >US\$400M/yr
- ✓ Allied Gold's Sadiola: Phase 1 complete (200–230 koz/yr); Phase 2 targeting ~400 koz/yr by late 2028
- ✓ Mining revenues funding schools, health clinics, roads and regional development, supporting long-term stability



Roscan is well positioned on the value creation curve



Valuation discount vs West African peers represents attractive opportunity



Roscan trades at \$55/Oz compared to \$140/Oz Explorers and \$159/Oz Developers

Favorable Location & Proximity to Existing Infrastructure and Rich Gold Mines

Highly prospective 401.8Km² land package with multiple discoveries

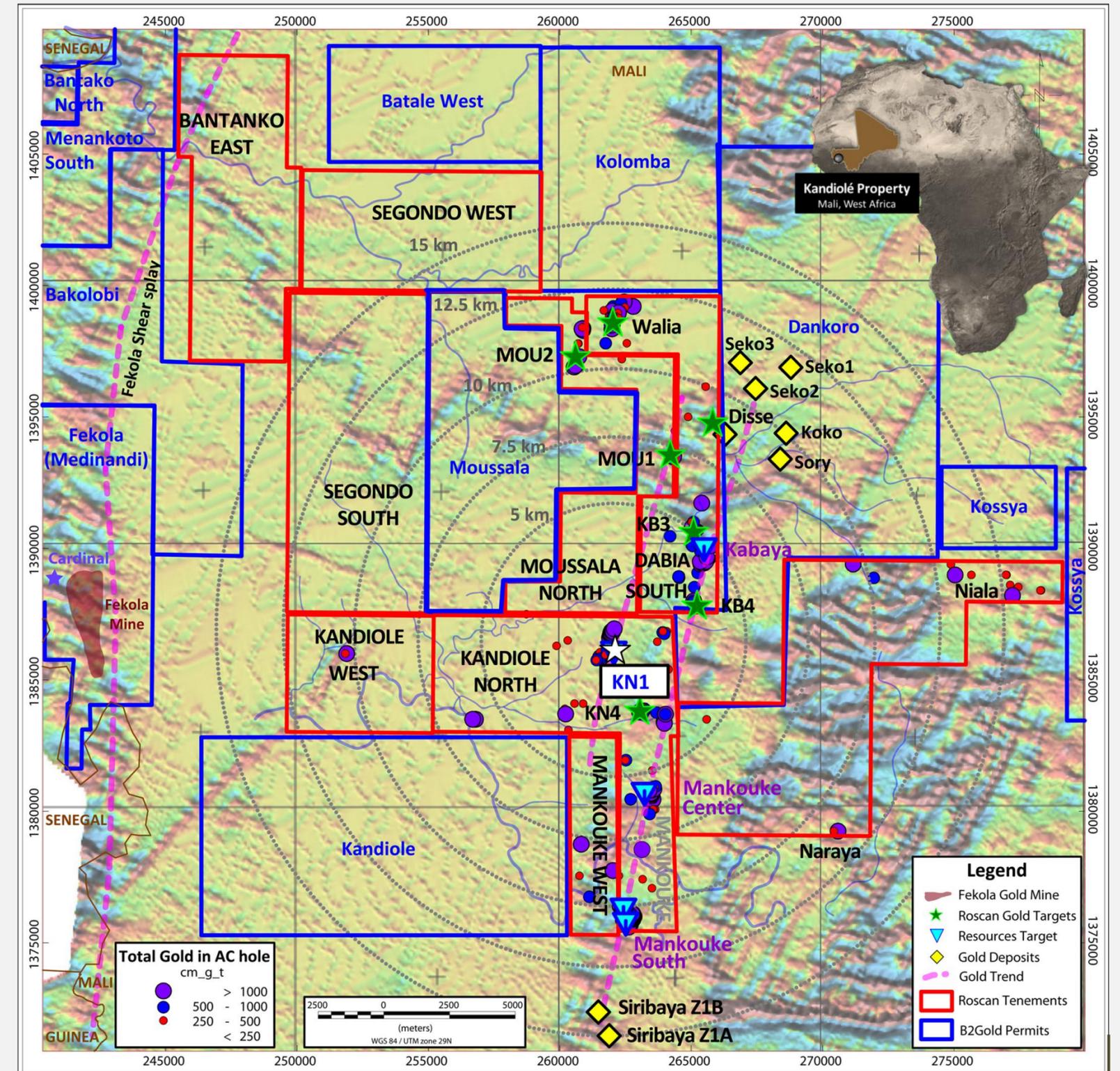
~25Km east of B2Gold's Fekola Mine and ~45Km from Barrick's Loulo Mine – within trucking distance (Mankouke South)

Project accessible by sealed road from Bamako (400km) and from Dakar (875km)

1.5Km Airstrip located 700m from camp

85km from the Manantaly hydro-electric dam

Key Targets Located between B2Gold Dandoko project and Fekola mine (Seko 1-3, Disse-Koko-Sory)



A History Of Successful Gold Resource and Mine Development

Fekola Mine

From Maiden 3Moz to Resources (2012) to Historical Production of ~8Moz | Feasibility Study in 2015 | First gold pour in 2017

Loulo-Goukoto

From Maiden 1.4Moz to Resources to Historical Production of ~19Moz | Initial MRE led to the construction of an open pit mine in 2004

Sadiola

From Maiden 2.3Moz to Resources to Historical Production of ~16Moz | Feasibility Study in 1993 | Construction in 1995 | First gold pour in 1996

Over 51Moz delineated historically

Deposit	Company	Production Start /Status	M&I (Moz.)	Inferred (Moz.)	Production (Moz.)	Production & Global Resource (Moz)
Loulo & Goukoto (1)	Barrick Gold	2005	11.6	2.0	5.57	19.17
Sadiola (2)	IAMGOLD/AngloGold	1997	6.8	1.0	7.97	15.80
Fekola (3)	B2Gold	2017	6.1	1.1	1.01	8.11
Tabakoto & Segala (4)	BCM (private)	2006	1.9	0.8	1.26	4.01
Boto (5)	IAMGOLD	Development	2.0	0.5	-	2.50
Diakha & Siribaya (6)	IAMGOLD	Exploration	0.7	1.2	-	1.92
Total			29.2	6.6	15.8	51.5

See notes in last slide of this presentation

Why Kandiolé Works

Robust economics at conservative gold price assumptions

Fast payback and strong early cash flow profile

Low technical complexity: open pit + conventional CIL

High confidence open-pit, low strip mine plan: 97% Indicated mill feed

Manageable capital intensity with staged growth upside

Significant leverage to gold price and resource expansion

Kandiolé Project: A Straightforward Path to Gold Production

Mining & Processing

Conventional open-pit, contract mining + centralized CIL plant

LOM & Scale

13-year life of mine; ~2.5 Mtpa processing rate

Production

LOM: ~835Koz Au; First 4 Years Avg.: 93Koz

Resource Confidence & Recovery Rate

97% of mill feed from Indicated resources | Recovery Rate LOM Avg: 94%

Strip Ratio & Avg. Grade

3.8:1 | Avg Feed Grade: 0.89 g/t Au *

CAPEX

Initial capex: US\$219M | Sustaining: US\$79M

* Average plant feed grade over the life of mine is approximately 0.89 g/t Au.as a single pushback pit due to its smaller size

PEA Economics Across Gold Price Scenarios | Strong Leverage to Gold Prices

	NPV _{8%}	IRR	Payback	AISC / OZ
Base Case US\$ 3,100 / Oz	US\$ 498 Million	43%	2.8 Years	US\$ 1,568
LT Consensus Price US\$ 4,000 / Oz	US\$ 836 Million	62%	2.3 Years	US\$ 1,673
Spot Price US\$ 5,160 / Oz	US\$ 1.30 Billion	83%	2.0 Years	US\$ 1,867

All figures and details related to the PEA and included throughout this presentation are derived from Roscan's Press Release, dated March 2, 2026. A NI 43-101 Technical Report will be filed on SEDAR+ 45 days after the publishing of the Press Release.

PEA Assumptions | February 19, 2026 Effective Date

Metric	Unit	Price Case		
Economic Assessment				
Price Case	US\$/Oz	Base Case	Long-Term Consensus	Spot Price
Gold Price	US\$/Oz	3,100	4,000	5,160
Royalty, TC/RC	US\$/Oz	298	403	498
Asset NPV	US\$M	498	836	1,248
Payback Period	Years	2.8	2.3	2.0
IRR	%	43%	62%	83%
Unit Site Cash Costs				
Mining*	US\$/t Ore	13.40	13.40	13.40
Haulage to Plant*	US\$/t Ore	1.81	1.81	1.81
Processing	US\$/t Ore	13.90	13.90	13.90
G&A	US\$/t Ore	2.50	2.50	2.50
Total Site Cash Operating Cost	US\$/t Ore	31.62	31.62	31.62
Cash Cost Summary				
C1 - Cash Cost	US\$/oz	1,474	1,579	1,773
M1 Margin	US\$/oz	1,626	2,421	3,387
AISC	US\$/oz	1,568	1,673	1,867

All figures and details related to the PEA and included throughout this presentation are derived from Roscan's Press Release, dated March 2, 2026

Updated Mineral Resources | February 19, 2026 Effective Date

1.3 Moz @ 0.68 g/t Indicated and 0.10 Moz @ 0.52g/t Inferred

High-quality resource with 97% included in the indicated category

Immediate Exploration Target to potentially add from 0.2Moz to 800koz

Low strip ratios – 3.8:1

Disse, Walia, Niala and Mankouke West Targets were not included in the maiden resource

Resources Suggest a stand-alone high-margin Operation

February 2026 Mineral Resource

cut-off grades are 0.13 g/t Au (Laterite), 0.15 g/t Au (Saprolite), and 0.20 g/t Au (Saprock and Fresh

	Mt	Au g/t	'oz
Total Indicated	58.2	0.68	1.28
Total Inferred	5.6	0.52	0.09

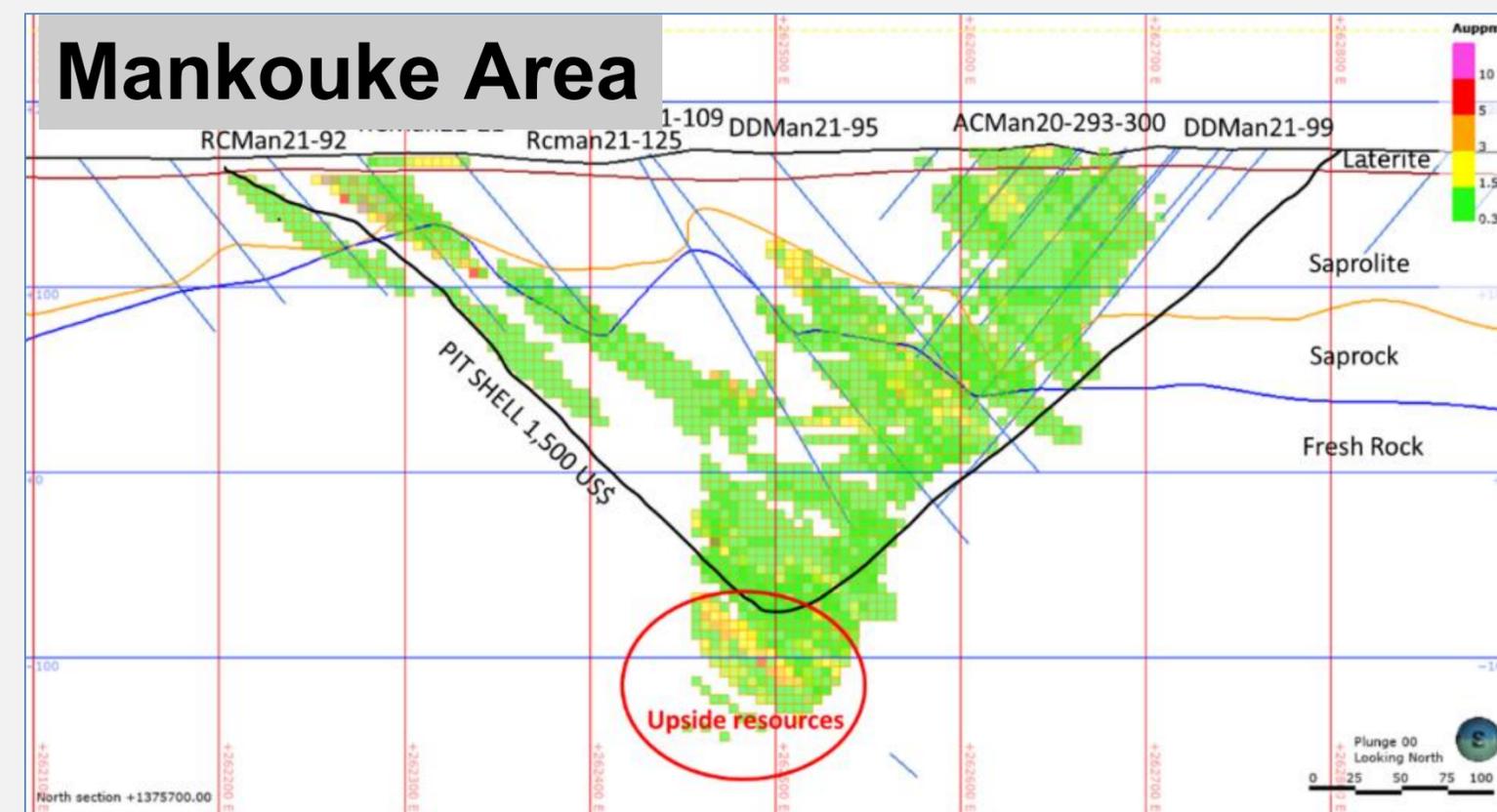
See notes in last slide of this presentation

Immediate Resource Growth Potential

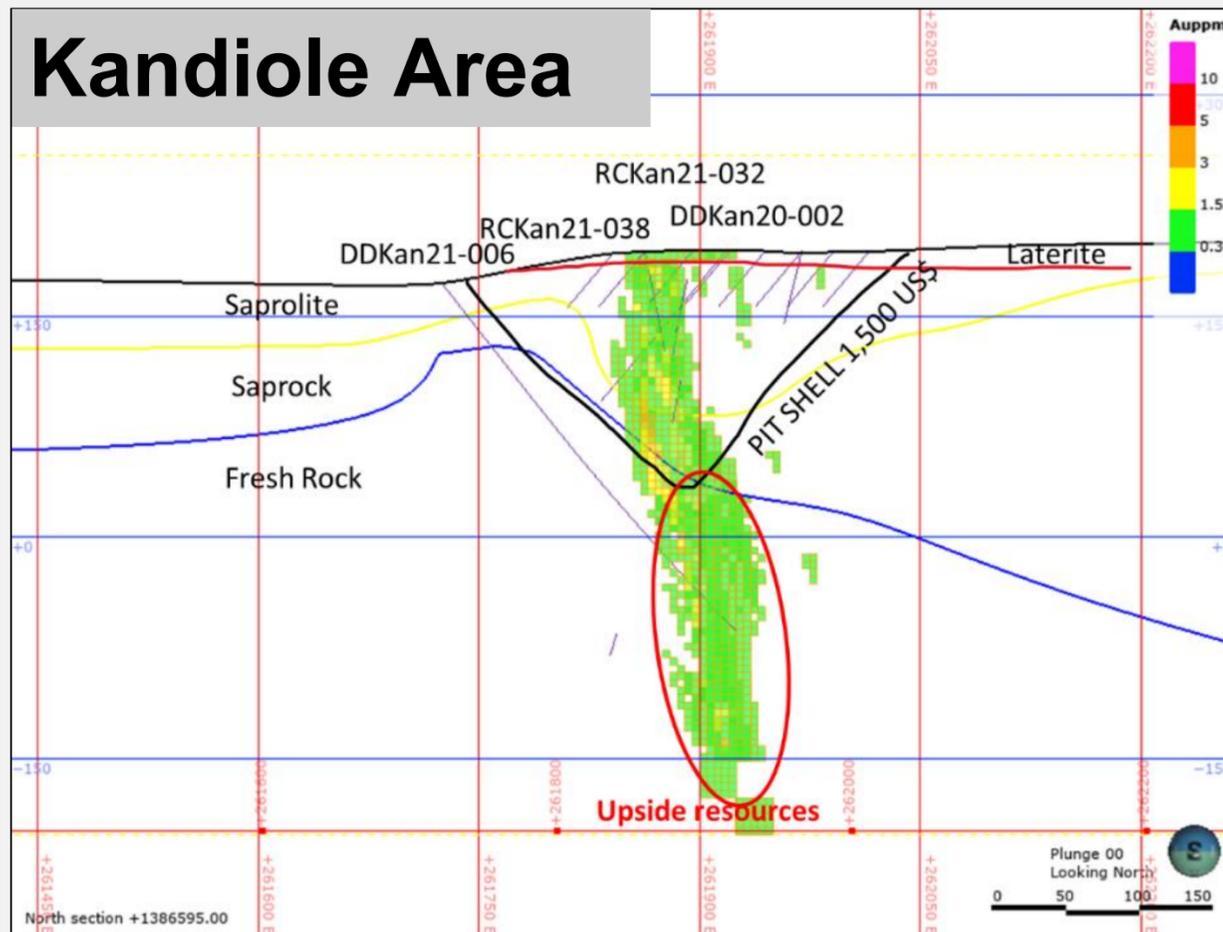
Potential additional resource in the range of 8Mt at 1.0 g/t Au to 30Mt at 0.8 g/t Au (0.3-0.8Moz Growth)

17,890m completed out of the 20,000m ongoing drilling program not yet included in the MRE

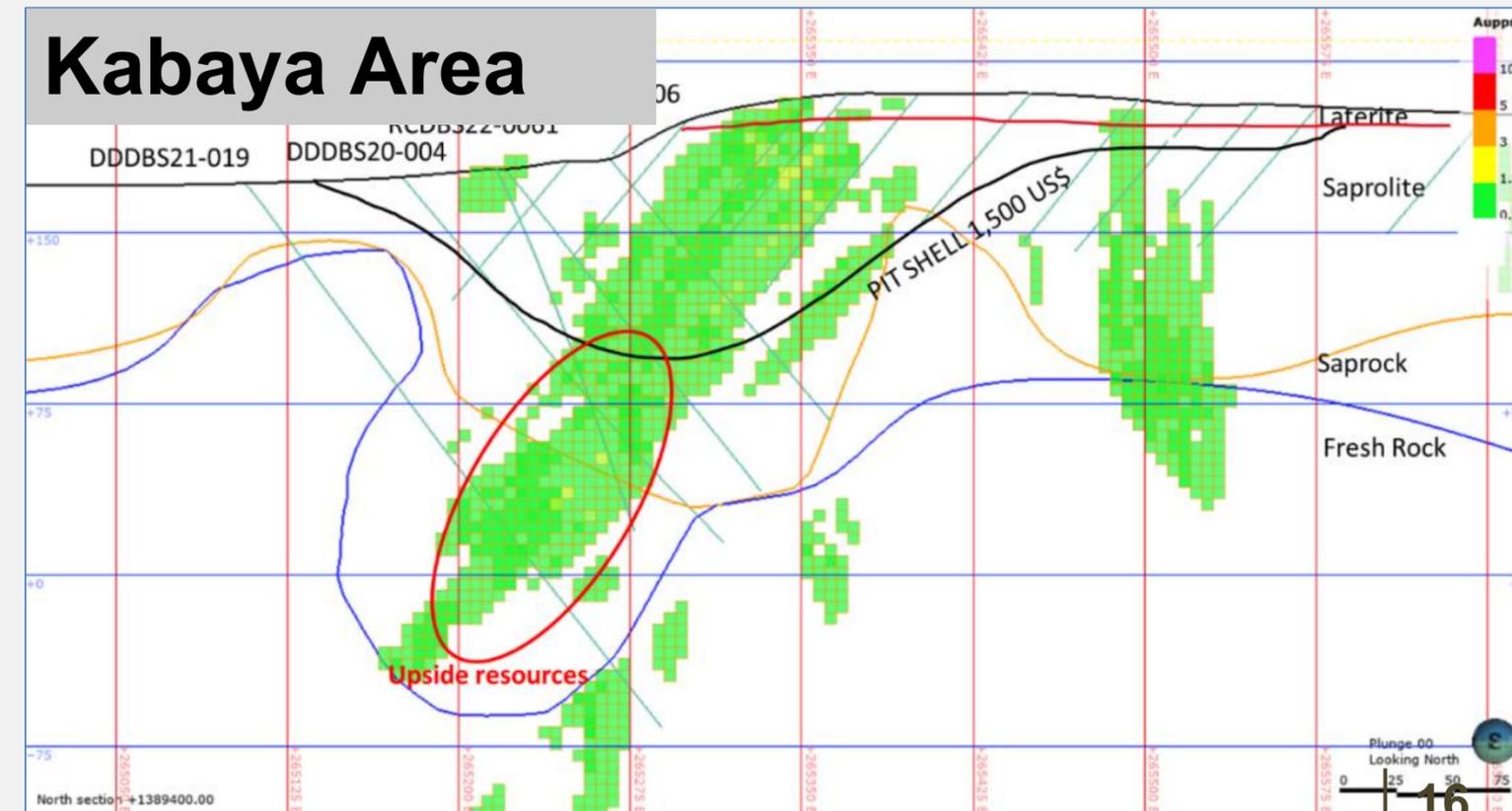
Mankouke Area



Kandiolo Area



Kabaya Area



Positive Metallurgical Testing Results

97.6% Recoveries for Oxide and 92.9% for Fresh Mineralisation Samples at Flagship Mankouke South Target

Further potential to improve up to 40% (10-40% range) the resource estimates using LeachWELL assay process instead of previous Fire Assay analysis.

Non-refractory metallurgical features

Both Oxide and Fresh mineralization amenable to gravity concentration

CIL results for the oxide zone (70%-80% portion of the mineralization) are particularly favorable with 97% total gold recovery

PROSPECT	PROFILE		Grind (µm)	Leach Time (h)	Consumption (kg/t)		Au g/t	Head (cal) g/t	Tail g/t	Gold recovery %		
	Type	% of mineralization			NaCN	CaO				Grav	48 h CIL	Total
MANKOUKE SOUTH	SAPROLITE	73%	100	48	1.36	3.47	3.06	2.61	0.09	17.30	80.31	97.60
	TRANSITION	9%	100	48	2.19	2.23	2.99	3.01	0.25	21.80	66.96	88.72
	FRESH ROCK	18%	100	48	1.04	0.70	2.90	2.37	0.16	20.10	72.92	92.98
MANKOUKE CENTRE	SAPROLITE	100%	100	48	0.97	3.73	6.42	3.19	0.17	21.40	77.86	99.22
KANDIOLE KN1	SAPROLITE	80%	100	48	0.96	1.65	0.76	1.49	0.03	58.80	37.82	96.64
KABAYA KB1	SAPROLITE	78%	100	48	1.20	0.82	2.44	2.14	0.08	5.50	90.42	95.97
KABAYA KB2	SAPROLITE	78%	100	48	1.50	1.85	2.78	2.37	0.22	8.70	86.60	95.33
	FRESH ROCK	12%	100	48	1.24	1.91	2.78	2.75	0.45	12.40	73.80	86.17

Source: <https://roscan.ca/investors/news-releases/positive-metallurgical-testing-results-from-the-kandiole-gold-project-achieved-97.6-recoveries-for-oxide-and-92.9-for-fresh/>

Key Investment Highlights

❖ **Set for a transformational 2026: Transitioning to Developer from Explorer**

❖ **Strong PEA Economics at conservative gold price (\$3,100/oz)**

✓ US\$498M Base Case NPV5% vs. US\$72M Mkt. Cap.

Key de-risking and re-rating milestones in sight

✓ Mining license expected shortly (Q1/2026E)

✓ Shifting to PFS in 2026

❖ **Advancing discussions with strategic financing and development partners**

❖ **Attractive growth platform**

✓ 3 deposits: 1.3 Moz Indicated + 0.1 Moz Inferred (97% Indicated)

✓ Multi-million ounce upside across five major gold trends

✓ Access to infrastructure: 7 operating mines within 80 of Kandiolé

❖ **Compelling valuation relative to West African Peers**

✓ On an EV/oz basis, Roscan trades at US\$55/oz

✓ Discount to West African Explorers (US\$140/oz), Developers (US\$159/oz) & Producers (US\$298/oz)

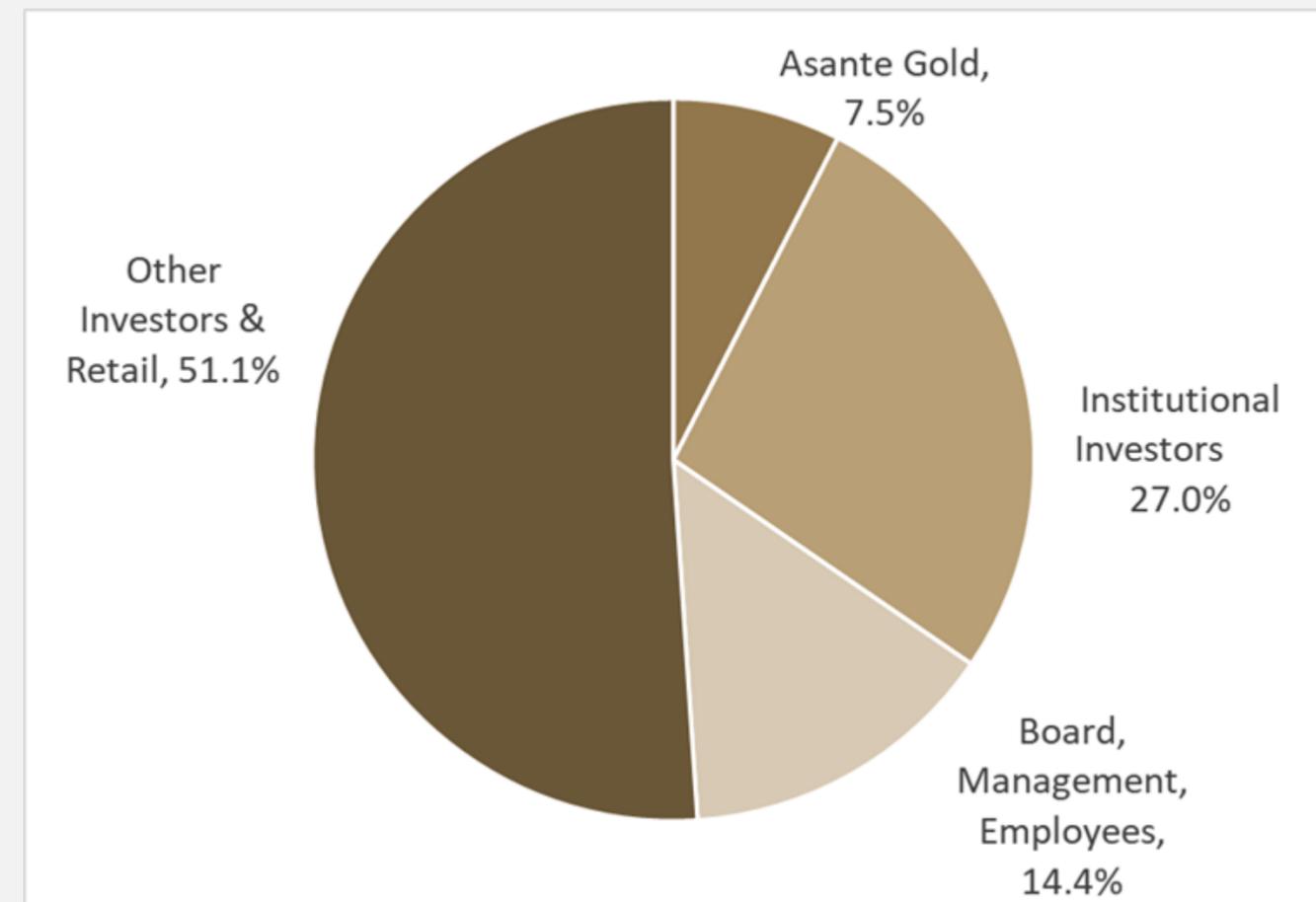


Capital Structure

Ticker Symbol		TSX.V : ROS	
52-week high / low	\$	\$0.26 / \$0.05	
Shares Issued & Outstanding	m	438.5	
RSUs/Options	m	16.8	
Fully Diluted	m	455.3	
Market Cap.	\$m	C\$98.7	

Broker	Analyst	Target Price
 BEACON Securities Limited	Bereket A. Berhe	C\$0.75
 CLARUS SECURITIES INC.	Varun Arora	C\$0.85
 STIFEL GMP	Alex Terentiew	C\$0.80

Major Shareholders



Board & Management

Nana Sangmuah, Executive Chairman, CEO & President

~30 years of international mining experience and capital markets. Responsible for building the mining franchise at Clarus Securities for a decade into a leading institution in African mining finance and M&A. Some of the companies he was instrumental to finance and build include Perseus, SEMAFO, Endeavor, Cardinal, Adamus amongst others.

Michael Gentile, Director

With 25 over years' experience in finance and investments Michael Gentile, CFA is a leading investor in the junior mining sector where he is a top shareholder of over 30 junior mining companies. He sits currently on 5 boards and is a strategic advisor to 5 companies. In 2021 Michael co-founded Bastion Asset Management with Charles Haggart and Mathieu Boisvert, a Montreal based long short hedge fund focused on small to mid-cap equities in the USA and Canada managing over \$700 CAD million in assets.

Greg Isenor, Director

Former President, CEO and Director of Merrex Gold Inc., up until its acquisition by IAMGOLD Corporation, and former President, CEO and Director of Jilbey which was acquired by High River Gold Mines Limited. Mr Isenor has worked on a number.

Rahul Paul, Director

Former President & CEO at Radisson Mining Resources Inc., where he successfully secured financing and supervised a 128,000 m drill program from 2019 to 2022, resulting in a significant increase in gold resources at the O'Brien project. Former Director, Research – Precious Metals at Canaccord Genuity.

Pascal Van Osta, Vice President - Exploration

+30 years of extensive mineral exploration experience throughout West Africa and the Guiana Shield. Has been involved in the Morila gold deposit discovery in Mali and development of several projects from exploration through to mine construction stage. Qualified Person and Euro Geo professional affiliated.

Aboubacar (Eby) Sylla, Country Manager & Touba Mining SARL, Strategic Partner

+15 years working in the mining & metals industry in West Africa, most recently as Manager with Touba Mining SARL. Skilled in Mineral Exploration, Negotiation, Budgeting, Operations Management, and Customer Service.

Jun (Danny) Cao, CFO

+15 years of experience in mining finance and accounting in the mining. Pas Senior Finance roles with mining companies such as Barrick Gold (Corporate Office, Toronto and Porgera Gold Mine, Papua New Guinea), Agnico Eagle Mines (Detour Lake Mine, Timmins, Canada) and IAMGold (Rosebel Gold Mine, Suriname) and as a Consulting Manager of PricewaterhouseCoopers (PwC)'s Americas.

MINERAL RESOURCE ESTIMATE BY DEPOSIT AND CLASSIFICATION FOR THE KANDIOLE PROJECT

Classification	Deposit	Tonnage (Mt)	Au Grade (g/t)	Au Content (koz)
Indicated	Mankouke South	24.4	0.88	691
	Mankouke Central	2.7	0.72	63
	KN1	9.9	0.50	161
	KN2 & KN4	-	-	-
	Kabaya	21.2	0.54	368
	Total	58.2	0.68	1,283
	Inferred	Mankouke South	2.3	0.63
Mankouke Central		0.4	0.45	6
KN1		0	0.16	0
KN2 & KN4		1.3	0.44	14
Kabaya		1.6	0.44	23
Total		5.6	0.52	90

See notes in last slide of this presentation

Notes

Sources from Table on Slide page 5

1. NI 43-101 Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali, 18th September 2018
2. NI 43-101 Sadiola Sulphide Project (SSP) 2015, Mali; IAMGold Annual Report 2018
3. B2Gold Annual Information Form, March 20, 2020; BB2Gold Analyst Day 2020 Presentation, October 2020
4. NI 43-101 Technical Report Mineral Resource and Reserve Update for the Tabakoto Gold Mine, Mali; Endeavour Corporate Presentations
5. NI 43-101 TECHNICAL REPORT BOTO OPTIMIZATION STUDY – SENEGAL
6. IAMGOLD Press Release, Jan 30, 2019; Title: IAMGOLD Reports 744,000 Indicated Ounces and Increases Resources by 57% at the Diakha - Siribaya Gold Project in Mali

Notes to the Resource Table on Slide page 15 and 22

1. Rounding as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
2. Contained metal content is calculated by multiplying tonnage by grade and dividing by 31.1035 and does not account for mining dilution or recovery losses.
3. Mineral Resources as reported above have an effective date of 19 February 2026 and have been depleted to reflect depletion solids received from Roscan, where applicable.
4. Bulk density ranges from 1.7g/cm³ to 2.7 g/cm³ depending on the weathering domain.
5. Mineral Resources are reported above break-even cut-off grades derived using RPEEE parameters and a gold price of US\$3,000/oz. Applied cut-off grades are 0.13 g/t Au (Laterite), 0.15 g/t Au (Saprolite), and 0.20 g/t Au (Saprock and Fresh). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Key RPEEE input parameters are summarised in Table 3-3.
6. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
7. The Qualified Person for the declaration of the Mineral Resources is Mr Mark Kenwright. The MREs and accompanying statements were produced and reviewed within the wider Bara team of consultants.
8. The Qualified Person conducted a site visit on Tuesday, 21st to Saturday, 25th February 2023.
9. The quantity and grade of the reported Inferred Resources in this estimation are uncertain in nature, and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
10. Mineral Resources are reported in accordance with the CIM Definition Standards.