

ROSCAN GOLD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended January 31, 2026 and 2025

(Unaudited)

EXPRESSED IN CANADIAN DOLLARS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

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

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

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

As at	January 31 2026	October 31 2025
ASSETS		
Current Assets		
Cash	\$883,849	\$526,822
Sales tax receivable	33,200	33,484
Prepaid expenses and deposits	162,450	141,463
Total Assets	\$1,079,499	\$701,769
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (note 7, 13)	\$2,140,361	\$1,950,243
Convertible debentures (note 8)	2,726,242	1,254,602
Loans due to related parties (note 13)	-	475,000
Total Liabilities	4,866,603	3,679,845
EQUITY (DEFICIT)		
Share capital (note 9)	77,921,423	77,921,423
Contributed surplus	9,147,600	9,073,590
Deficit	(90,856,127)	(89,973,089)
Total Equity	(3,787,104)	(2,978,076)
Total Liabilities and Equity	\$1,079,499	\$701,769

Nature of operations and going concern (note 1)

Commitments and contingencies (notes 14)

Subsequent events (notes 17)

See accompanying notes.

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

Three months ended January 31,	2026	2025
Expenses		
Corporate and administrative (notes 10,13)	\$327,127	\$275,052
Exploration and evaluation (notes 9,11)	480,441	233,359
Share-based payments (notes 9,13)	27,134	73,585
Loss from operations	(834,702)	(581,996)
Interest and accretion (note 8)	(53,826)	(47,709)
Foreign exchange gain (loss)	5,490	(10,847)
Net loss and comprehensive loss	\$(883,038)	\$(640,552)
Basic and diluted loss per share (note 15)	\$(0.002)	\$(0.002)
Weighted average number of common shares outstanding:		
Basic and diluted	438,514,705	396,726,527

See accompanying notes.

ROSCAN GOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
Balance, October 31, 2024	428,514,705	\$76,921,423	\$ 8,858,010	\$(87,324,775)	\$(1,545,342)
Shares issued by private placement (note 9)	10,000,000	1,000,000			1,000,000
Share-based payments (note 9)			215,580		215,580
Net loss for the year				(2,648,314)	(2,648,314)
Balance, October 31, 2025	438,514,705	77,921,423	9,073,590	(89,973,089)	\$(2,978,076)
Share-based payments (note 9)			27,134		27,134
Equity component of convertible debenture (note 8)			46,876		46,876
Net loss for the period				(883,038)	(883,038)
Balance, January 31, 2026	438,514,705	\$77,921,423	\$9,147,600	\$(90,856,127)	\$(3,787,104)

See accompanying notes.

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

Three months ended January 31,	2026	2025
Operating activities		
Income (Loss) for the period	\$(883,038)	\$(640,552)
Adjustments to reconcile loss to net cash used:		
Share-based payments	27,134	73,585
Accretion of convertible debenture (note 8)	13,516	8,389
Unrealized foreign exchange	58,511	17,356
	(783,877)	(541,222)
Changes in non-cash working capital items		
Sales tax receivable	285	(5,860)
Prepaid expenses and deposits	(21,528)	(97,265)
Accounts payable and current liabilities (note 7, 8)	190,118	(61,457)
	(615,003)	(164,583)
Financing activities		
Loans from related parties (note 14)	(475,000)	-
Proceeds from convertible debentures (note 8)	1,505,000	-
	1,030,000	-
Net change in cash	414,997	(705,805)
Cash, beginning of period	526,822	1,281,773
Effect of exchange rate changes on cash	(57,969)	(17,226)
Cash, end of period	\$883,849	\$558,742

See accompanying notes.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

Roscan Gold Corporation (the “Company”) is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company’s properties are located in Mali. The Company’s shares are listed on the TSX Venture Exchange under the trading symbol “ROS”, on the Frankfurt Stock Exchange under the trading symbol “2OJ” and on the United States OTCQB Venture Market under the symbol “RCGCF”. The Company was incorporated under the Business Corporations Act (Ontario) on June 15, 1987 and the address of the Company’s head office and registered office is 217 Queen Street West, Suite 401, Toronto, ON, Canada M5V 0R2.

New Mining Code

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

Following approval of the Implementation Decree by the Council of Ministers and the President, the new mining code is now functional. Subsequently a number of agreements have been publicly announced by the government and operating mining companies.

On March 10, 2025, the Mali Government announced the partial lifting of the suspension on processing applications related to mining titles. The Company sees this a major de-risking event for the Kandiolé Gold Project. On September 22, 2025, the Company announced that it has received formal approval from the Council of Ministers of Mali for the renewal of its key exploration permits.

Mali Coup

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

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

Going Concern

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

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

As of January 31, 2026, the Company had a working capital deficit of \$3,787,103 (October 31, 2025 - \$2,978,076 deficit), incurred a loss for the current three-month period of \$883,038 (2025 - \$640,552 loss), and had an accumulated deficit of \$90,856,127 (October 31, 2025 - \$89,973,089 deficit). On December 2, 2022, the Company raised additional net proceeds of \$4,880,000 from the sale of a 1.0% net smelter return royalty (“NSR”) to Osisko Gold Royalties Ltd. (“Osisko”). Upon receipt of an exploitation licence issued by the Malian government, the Company has the right to compel Osisko to acquire an additional 1% NSR by paying an additional \$5 million (note 12).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Going Concern (continued)

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

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

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim consolidated financial statements, including Internal Accounting Standards ("IAS") 34, Internal Financial Reporting, and their interpretations issued by the IFRS Interpretations Committee ("IFRIC") which have been consistently applied. The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended October 31, 2025.

These consolidated financial statements for the three-month period ended January 31, 2026, were approved and authorized for issue by the Company's board of directors on March 31, 2026.

Basis of Consolidation and Presentation

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

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

These unaudited interim consolidated financial statements do not include all of the disclosure required in annual financial statements and should be read in conjunction with the Company's 2025 audited annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant estimates relate to:

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

Significant judgements relate to:

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

4. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies, as described in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2025, have been applied consistently to all periods presented in these financial statements, unless otherwise noted.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED

For the three-month period ended January 31, 2026, the Company has not yet adopted new accounting standards.

Future standards not yet adopted: In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company is currently evaluating the impacts of adopting this amendment on its financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

6. CAPITAL MANAGEMENT

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

The Company considers its capital structure to consist of convertible debentures and shareholder equity, comprising of issued common shares, promissory notes, convertible debentures, contributed surplus and deficit. In order to maintain its capital structure, the Company is dependent on equity funding and loans from related parties and investors. Equity instruments used for funding includes common shares, warrants and incentive stock options. Debt instruments used for funding include fixed-term loans and convertible debentures. The Board of Directors does not establish quantitative targets on its capital criteria for management, however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments as required.

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

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	January 31 2026	October 31 2025
Trade payables	\$ 1,730,464	\$ 1,616,657
Accrued liabilities	409,897	333,586
	\$ 2,140,361	\$ 1,950,243

8. CONVERTIBLE DEBENTURES

1) On March 11, 2024, the Company closed the initial tranche of a non-brokered private placement through the issuance of \$1,000,000 principal amount secured subordinate convertible debenture for gross proceeds of \$1,000,000. The debenture bears interest at 12% per annum and was originally due to mature on September 11, 2024. The debenture is convertible, in whole or in part, into common shares at a conversion price of \$0.11 per share. On September 11, 2024, the Company received approval from the TSX Venture Exchange to extend the maturity date to September 11, 2025, under the same terms and conditions. The Company determined that the extension constituted a non-substantial modification under IFRS 9, resulting in a gain on debt modification of \$44,628. On September 11, 2025, the maturity date was further extended to September 11, 2026, under the same terms and conditions. The Company determined that this second extension also constituted a non-substantial modification under IFRS 9. The effective interest rate used is 14.5%. As at January 31, 2026, the debenture remains outstanding. The carrying value of the debenture is summarized below:

Three months ended	January 31, 2026	October 31, 2025 ⁽ⁱ⁾
Face value of debenture	\$ 1,000,000	\$ 1,000,000
<u>Carrying Value</u>		
Carrying value, beginning of period	961,485	955,372
Accretion	11,249	6,113
Carrying value, end of period	\$ 972,734	\$ 961,485
<u>Interest Expense</u>		
Cash coupon accrued	30,247	16,438
Accretion	11,249	6,113
Interest expense	\$ 41,496	\$ 22,552

(i) 50 days between the extension date of September 11, 2025 and October 31, 2025

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For the three months ended January 31, 2026 and 2025

2) On October 4, 2024, the Company closed a non-brokered private placement with a director of the Company for \$300,000 principal amount secured subordinate convertible debenture for gross proceeds of \$300,000. The debenture bears interest at 12% per annum and was originally due to mature on September 11, 2025. The debenture is convertible, in whole or in part, into common shares at a conversion price of \$0.11 per share. On September 11, 2025, the Company extended the maturity date to September 11, 2026, under the same terms and conditions. The Company determined that the extension constituted a non-substantial modification under IFRS 9, resulting in a gain on debt modification of \$7,976. The effective interest rate used is 13.5%. As at January 31, 2026, the debenture remains outstanding. The following table summarizes the carrying value of the debenture:

Three months ended	January 31, 2026	October 31, 2025 ⁽ⁱ⁾
Face value of debenture	\$ 300,000	\$ 300,000
<u>Carrying value</u>		
Carrying value, beginning of period	293,117	292,024
Accretion	2,010	1,093
Carrying value, end of period	\$ 295,127	\$ 293,117
<u>Interest expense</u>		
Cash coupon accrued	9,074	4,931
Accretion	2,010	1,093
Interest expense	\$ 11,084	\$ 6,024

(i) 50 days between the extension date of September 11, 2025 and October 31, 2025

3) On January 29, 2026, the Company closed a non-brokered private placement through the issuance of \$1,505,000 principal amount secured subordinate convertible debenture for gross proceeds of \$1,505,000. The debenture bears interest at 12% per annum and matures on January 29, 2027. The debenture is convertible, in whole or in part, into common shares at a conversion price of \$0.15 per share. In accordance with IFRS 9, the Company bifurcated the instrument into a liability component of \$1,458,124 and an equity component of \$46,876, which has been recorded in reserves. The effective interest rate used is 14.5%. The following table summarizes the carrying value of the debenture:

Three months ended	January 31, 2026 ⁽ⁱ⁾
Face value of debenture	\$ 1,505,000
Less: equity component	(46,876)
Carrying value at issuance (Liability component)	1,458,124
Accretion	257
Carrying value, end of period	\$ 1,458,381
<u>Interest expense</u>	
Cash interest	990
Accretion	257
Interest expense	\$ 1,247

(i) 2 days from January 29, 2026 (date of issue)

As at January 31, 2026, the total carrying value of convertible debentures was \$2,726,242 (October 31, 2025 - \$1,254,602).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

9. SHARE CAPITAL

Authorized Unlimited common shares

	Number	Amount
Balance, October 31, 2024	428,514,705	\$ 76,921,423
Shares issued by private placement (i)	10,000,000	1,000,000
Balance, October 31, 2025 and January 31, 2026	438,514,705	\$ 77,921,423

(i) On June 23, 2025, pursuant to a non-brokered private placement, the Company issued 10,000,000 common shares at a price of \$0.10 per share for gross proceeds of \$1,000,000.

Share-Based Payments

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

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

Under the Plans, the Company is authorized to issue up to a maximum of 10% of the issued and outstanding common shares with an exercise period not to exceed ten years. The term, exercise price and vesting conditions are fixed by the Board of Directors at the time of grant. On January 31, 2026, the Company had 23,566,471 (October 31, 2025 – 23,566,471) common shares available for future grants under the Plans.

Stock options

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

	Number	Weighted average exercise price
Balance, October 31, 2023	22,432,130	\$0.29
Granted (i)	5,112,000	0.10
Balance, October 31, 2024	27,544,130	\$0.26
Expired/Forfeited	(14,944,130)	\$0.24
Balance, October 31, 2025 and January 31, 2026	12,600,000	\$0.24

On June 28, 2024, the Company granted 4,612,000 stock options to directors, officers and consultants, all vesting immediately with an exercise price of \$0.10 and a five-year term. On September 16, 2024, the Company granted an

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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For the three months ended January 31, 2026 and 2025

additional 500,000 stock options to one director, vesting immediately with an exercise price of \$0.08 and a five-year term.

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
February 8, 2026	3,500,000	0.39	3,500,000	0.02
April 13, 2026	800,000	0.59	800,000	0.20
April 26, 2028	3,750,000	0.20	3,750,000	2.23
June 28, 2029	4,050,000	0.10	4,050,000	3.41
September 16, 2029	500,000	0.08	500,000	3.63
	12,600,000	\$0.24	12,600,000	1.92

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

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

During the three-month period ended January 31, 2026, the total share-based payments expense related to stock options was \$nil (2025 - \$nil).

Restricted Share Units ("RSUs")

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

	Number	Weighted average exercise price
Balance, October 31, 2023	3,225,000	0.175
Granted (i)	2,460,000	0.075
Balance, October 31, 2024, October 31, 2025 and January 31, 2026	5,685,000	\$0.132

- (i) On June 28, 2024, the Company granted 2,460,000 RSUs to three directors. Pursuant to the Company's LTIP, these RSUs vest equally over a two-year period on the anniversary dates.

During the three-month period ended January 31, 2026, the total share-based payments expense related to RSUs was \$27,134 (2025 - \$ 73,585).

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Performance Share Units ("PSUs")

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

	Number	Weighted average exercise price
Balance, October 31, 2023	-	-
Granted (i)	2,000,000	0.075
Balance, October 31, 2024, October 31, 2025 and January 31, 2026	2,000,000	\$0.075

On June 28, 2024, the Company granted 2,000,000 PSUs to a director with a restriction period ending December 31, 2028.

These PSUs vest upon the following performance conditions: (1) 500,000 upon granting of a mining license for the Kandiole Project; (2) 500,000 upon delivery of a preliminary economic assessment; (3) 500,000 upon completion of a Merger and Acquisition transaction, subject to Board approval; and (4) 500,000 upon securing strategic financing or identification of a key investor.

During the three-month period ended January 31, 2026, the total share-based payments expense related to PSUs was \$nil assuming no vesting. The vesting assumptions are revisited each reporting period.

10. CORPORATE AND ADMINISTRATIVE

	Three months ended January 31	
	2026	2025
Consulting	\$ 42,400	\$ 42,400
Corporate development and promotion	64,551	72,054
Listing and share transfer	8,650	9,083
Management fees (note 13)	127,500	127,500
Office and general	9,685	14,711
Premises (note 13)	200	200
Professional fees	71,147	9,105
Travel	2,994	-
	\$ 327,127	\$ 275,052

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(unaudited, expressed in Canadian dollars)

For the three months ended January 31, 2026 and 2025

11. EXPLORATION AND EVALUATION

	Three months ended	
	2026	January 31 2025
Property costs	-	7,731
Consulting/Contracting	196,937	50,897
Community Relations	22,208	-
Environmental	-	1,364
Field expenses and equipment	115,933	105,766
Field office	132,450	64,195
Professional fees	3,703	3,405
Travel	9,210	-
	\$ 480,441	\$ 233,359

Kandiolé Project – Mali

The Kandiolé Project is comprised of nine contiguous gold prospective permits, encompassing approximately 373 sq. kilometres, located within the Kéniéba “Cercle”, an administrative sub-area of the Kayes Region, approximately 400 kilometres west of Bamako, the capital of Mali in West Africa.

The following table lists the claims that make up the Kandiolé project along with the permitting status. 100% of the currently defined gold resources at the Kandiolé Project are located within the Kandiolé North permit area that was recently renewed.

Permit	Area (sq kms)	Renewal / Expiration Date	
		Status	
Dabia South ⁽ⁱ⁾	35 ⁽ⁱ⁾	Integrated into Kandiolé North; See below	March 18, 2026
Kandiolé North (amalgamated with Dabia South) ⁽ⁱⁱ⁾	63.4	Company held; Renewal approved	October 3, 2025
Kandiolé West ⁽ⁱⁱⁱ⁾	25	Company held; Renewal pending	June 13, 2024
Mankouke West ^(iv)	16	Option exercised; Transfer & Renewal pending	March 25, 2024
Moussala North ^(v)	32	Company held; Renewal pending	April 6, 2023
Niala ^(vi)	75	Company held; Renewal Pending	May 23, 2024
Segondo South ^(vii)	65	Company held; Renewal pending	January 21, 2025
Bantanko East ^(viii)	55	Under option; Renewal pending	March 2, 2024
Segondo West ^(ix)	42	Option exercised; Transfer & Renewal pending	March 20, 2023
	373.4		

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- (i) The Dabia South permit expired on February 3, 2025. As the permit had reached its final renewal stage, an extension request was submitted to integrate the Dabia South area into the Kandiolé North permit. This request was approved by the Council of Ministers on March 18, 2026, for a combined area of 63.4 km².
- (ii) In November 2022, the Kandiolé North and the Mankouke permits were merged. The Kandiolé North permit was subsequently renewed by Decree No. 2025-0676 dated October 3, 2025; however, in accordance with the mining code, the permit area was reduced by 50% to 28.4 km² during the renewal. Following the integration of the Dabia South area approved on March 18, 2026, the combined permit area is 63.4 km².
- (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 Segundo 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 Segundo West was exercised in February 2023, but the permit expired on March 20, 2023. The transfer and renewal of the permit is pending.

Dabia South

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

Option Agreements - Exercised

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

A) Kandiolé North – permit transferred

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

Kandiolé North

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

Mankouke

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

B) Kandiolé West – permit transferred

The Company acquired Kandiolé West pursuant to an option agreement (dated June 4, 2018, with an effective date of November 3, 2017) with Touba. Touba retained a 5% NPI and a 2% NSR on all ore mined from the property. The

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Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000. Touba assigned its option rights under its agreement with Kara Mining SARL to the Company.

C) Mankouke West – transfer of permit is pending

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

D) Moussala North and Segundo South – permits transferred

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

E) Niala – permit transferred

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

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

The Company has completed its option agreement obligations as follows:

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

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

Option Agreements – Exercise pending

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

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

To exercise the option the Company shall:

- (a) pay Harmattan Consulting SARL (“Harmattan”), an aggregate of 115,000,000 CFA francs (approximately CDN \$261,250), as follows:
- 20,000,000 FCFA (CDN \$45,622) on signing (paid);
 - 27,500,000 FCFA (CDN \$57,184) by April 7, 2022 (paid);

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- 30,000,000 FCFA (CDN \$66,315) by April 7, 2023 (paid on May 11, 2023, as agreed by Harmattan); and
 - 37,500,000 FCFA (approximately CDN \$92,130), 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 \$262,550) 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 \$92,130) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 575,810 shares).

Option Agreements – Exercise pending (continued)

- (c) incur an aggregate of 191,000,000 CFA francs (approximately CDN \$427,900) in exploration expenditures over the option period, as follows:
- 44,000,000 FCFA by April 7, 2022 (completed); and,
 - 147,000,000 FCFA by April 7, 2023 (completed).

Note: Future commitments are based on January 31, 2026: exchange rates of 407 FCFA: \$1 for Canadian denominated amounts; and a closing share price of CDN \$0.16.

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.

11. SALE OF NET SMELTER RETURN ROYALTY

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

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

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12. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Three months ended	
	January 31	
	2026	2025
Management fees (i)	\$ 127,500	\$ 127,500
Share-based payments (ii)	27,134	73,585
	\$ 154,634	\$ 201,085

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

Loans due to related parties balance of \$nil (October 31, 2025 - \$475,000) 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. Above cash loans were subscribed as a related party transaction on January 29, 2026, for an aggregate of \$475,000 principal amount of convertible promissory notes (note 8) during the three-month ended January 31, 2026.

Accounts payable and accrued liabilities include \$21,633 (October 31, 2025 - \$117,436) payable to Company directors/officers or companies controlled by or associated with Company directors/officers.

14. COMMITMENTS AND CONTINGENCIES

The Company currently has management services agreements with two Company officers that contain the provision of termination and change of control benefits. The first agreement provides that in the event that the officer's service are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to (2) years of base remuneration, plus any unpaid bonus plus the average of the bonus paid to the officer over the previous (2) years, but prior to the third year of service. The second agreement provides that if the officer's services are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to one (1) year of base remuneration. The Company has an agreement with a consultant, which provides that if the consultants services are terminated by the Company, other than for cause, or there is a change in control of the Company that the consultant shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, effective April 1, 2019. As a triggering event has not taken place, the contingent payments of \$1,125,700 (October 31, 2025 - \$1,123,600) have not been reflected in these consolidated financial statements.

15. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options, warrants, RSUs, PSUs and convertible debentures were not included in the calculation for the three-month period ended January 31, 2026 and 2025, as the result would be anti-dilutive.

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16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

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

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

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

		January 31 2026	October 31 2025
Financial assets			
Cash	Amortized cost	\$ 883,849	\$ 526,822
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	\$ 2,140,361	\$ 1,950,243
Convertible debentures	Amortized cost	2,726,242	1,254,602
Loans due to related parties	Amortized cost	-	475,000

Risk Management

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

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

Credit Risk

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

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Currency Risk

The Company's operates in Canada and Mali and has potential future commitments in Mali that are denominated in the West African CFA franc (FCFA), the Euro (EUR) and the United States dollar (USD), giving rise to market risks from changes in foreign exchange rates. The Company monitors foreign exchange rates on an as needed basis. As at January 31, 2026, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately \$26,199 (October 31, 2025 - \$27,079) and \$99,726 (October 31, 2025 - \$84,534), respectively.

Interest Rate Risk

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

Liquidity Risk

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

As at January 31, 2026, the Company had cash of \$883,849 (October 31, 2025 - \$526,822) to settle current liabilities of \$4,866,603 (October 31, 2025 - \$3,679,845). The Company will require additional capital to fully fund its 2026 and beyond exploration activities.

16. SUBSEQUENT EVENTS

On February 3, 2026, the Company granted an aggregate of 13,350,000 stock options to certain officers, employees and consultants of the Company. These options are exercisable at a price of \$0.17 per common share, have a term of five (5) years from the date of grant, and vest in accordance with the Company's Stock Option Plan. In addition, the Company has also granted an aggregate of 5,000,000 restricted share units to directors and officers, and vest on the date that is one (1) year from the date of grant.

On March 2, 2026, the Company announced the results of a positive Preliminary Economic Assessment (the "PEA" or "Study") for the Kandiolé Gold Project in Mali.

On March 2, 2026, the Company announced that, further to its press release of February 6, 2026, it has completed another non-brokered private placement through the issuance of an aggregate of CAD\$1,500,000 principal amount secured subordinate promissory notes (the "Offering"). 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 March 2, 2027 (the "Maturity Date"). The Notes are convertible, in whole or in part, into common shares (each, a "Common Share") in the capital of the Company at a conversion price equal to CAD\$0.20 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 March 18, 2026, the Council of Ministers approved the integration of the Dabia South permit area into the Kandiolé North permit. The Kandiolé North exploration permit, which was formed following the amalgamation of the original Kandiolé North and Mankouke permits in November 2022, was renewed by Decree No. 2025-0676 dated October 3,

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2025, with the permit area reduced by 50% to 28.4 km² in accordance with the mining code. The subsequent integration of the Dabia South area brings the combined Kandiolé North permit to 63.4 km². As a result, 100% of the Company's defined mineral resources are now within the permitted area, positioning the Company to complete the Kandiolé Exploitation permitting process.