

## MANAGEMENT'S DISCUSSION AND ANALYSIS

TSX-V:ROS

# ROSCAN GOLD

(For the three months ended January 31, 2026)

March 31, 2026

### INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by Roscan Gold Corporation ("Roscan" or the "Company") and reviews the Company's operating and financial performance for the three-month period ended January 31, 2026, as well as future prospects. The MD&A should be read in conjunction with Roscan's unaudited condensed interim consolidated financial statements for the three-month period ended January 31, 2026 and the audited consolidated financial statements for the year ended October 31, 2025. Additional information is available on SEDAR 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

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and their interpretations issued by the IFRS Interpretations Committee ("IFRIC") which have been consistently applied. All amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A references to years, such as F2026 or F2025, 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 Iseñor, 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 Kandiolé 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 its 402 sq. km Kandiolé Project (the "Kandiolé Project") in the Birimian rocks of western Mali, West Africa. The Project comprises nine contiguous permits — six 100%-owned, two where Roscan has exercised its option for 100% interest, and one subject 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".

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**HIGHLIGHTS**

**Kandiolé Project - Exploration and Development activities**

In Q1 2026, Bara Consulting Limited reevaluated the Kandiole project, including the Mankouke deposits (Mankouke South and Central), to update the Mineral Resource Estimation and complete a Preliminary Economic Assessment (PEA) report. This reassessment considers the recent growth in gold prices and updated economic parameters. The PEA report is scheduled for release in Q2 2026.

**Kandiolé Project – Permitting**

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. Subsequently a new mining code was adopted and 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.

Under the 2023 Mining Code, a mining permit (permis d'exploitation) is granted for 12 years, renewable in ten-year periods until reserves are exhausted, and may be issued to holders of an exploration permit or prospecting licence. Permit holders must enter a Mining Convention Agreement with the Malian government before commencing activities and begin work within three years. The government holds a non-dilutable 10% share with the right to acquire up to an additional 20% (total 30%). In addition, the 2023 mining code also requires operating companies to sell 5% of their shares to Malian investors.

In November 2022, the Kandiolé North and the Mankouke permits were merged into one permit with Kandiolé North becoming the surviving permit.

In October 2025, the Kandiolé North permit was renewed. In accordance with the mining code, the permit area was reduced by 50% during the renewal.

On March 18, 2026, the Council of Ministers approved the integration of the Dabia South permit with the Kandiolé North permit, with Kandiole North becoming the surviving permit. 100% of the Company's currently defined resources are within the Kandiolé North Permit.

**Financing activities**

On January 29, 2026, the Company completed a non-brokered private placement of CAD\$1,505,000 principal amount secured subordinate promissory notes (the "Notes") for general corporate and working capital purposes. The Notes bear interest at 12% per annum, mature on January 29, 2027 (the "Maturity Date"), and are convertible into common shares at CAD\$0.15 per share. Accrued and unpaid interest is payable in cash up to the earlier of conversion or the Maturity Date.

The Offering constituted a related party transaction under TSX Venture Exchange Policy 5.9 and MI 61-101, as an insider subscribed \$700,000 principal amount of Notes.

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**MINERAL PROPERTIES**

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

A mining permit (permis d’exploitation) is granted for 12 years, renewable in ten-year periods until reserves are exhausted, and may be issued to holders of an exploration permit or prospecting licence. Permit holders must enter a Mining Convention Agreement with the Malian government before commencing activities and begin work within three years. The government holds a non-dilutable 10% share with the right to acquire up to an additional 20% (total 30%). The 2023 mining code also requires operating companies to sell 5% of their shares to Malian investors.

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

- (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 km<sup>2</sup>.
- (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 km<sup>2</sup> during the renewal. Following the integration of the Dabia South area approved on March 18, 2026, the combined permit area is 63.4 km<sup>2</sup>.
- (iii) The Kandiolé 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.

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- (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 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 obligations to acquire seven permits (Kandiolé North, Kandiolé West, Mankouke, Mankouke West, Moussala, Niala and Segundo South), with six transferred and Mankouke West transfer pending. During fiscal 2023, the Company completed its option obligations for the Segundo West permit, with transfer pending.

**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 \$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);
  - 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).
- (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.

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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 shall retain 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"), under which Osisko paid \$5 million for an initial 1.0% net smelter royalty ("NSR") on the Kandiolé Project properties. Osisko may acquire an additional 1% NSR (the "Additional Royalty") at any time for another \$5 million, and the Company may compel Osisko to do so upon receipt of an exploitation licence. The Company is currently applying for the licence, which it expects in the near term.

Osisko holds a right of first offer ("ROFO") and right of first refusal ("ROFR") on future royalty and streaming interest sales relating to Kandiolé Project properties, including contiguous or complementary properties subsequently acquired, as well as on the Company's buyback rights on pre-existing royalties. The Company pledged its shareholdings in Roscan Gold Mali SARL and Komet Mali SARL to secure its obligations under the Royalty Agreement. Advisory fees of \$120,000 were incurred relating to this agreement..

**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 Kandiolé 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).

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**EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2026**

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 kilometres 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. kilometres) through its wholly owned subsidiary Roscan Mali and on February 5, 2021, entered into option agreements for the Segundo West permit (42 sq. kilometres), March 22, 2021, the Mankouke West permit (16 sq. kilometres) and on April 7, 2021, the Bantanko East permit (55 sq. kilometres) for a total land package of 401.8 sq. kilometres.

The initial exploration approach consisted of reconnaissance prospecting, termite mound sampling of structural and prospective zones, identification of gold anomalies, and Air Core (AC) drilling of 50-metre angled heel-to-toe holes over anomalous zones. Significant AC discoveries were followed up with Reverse Circulation (RC) and Diamond Drilling (DD) to outline resources, leading to discoveries at Mankouke, Kandiolé and Moussala North.

Roscan's initial compilation of technical information of the Kandiolé 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 Kandiolé 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, 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 Kandiolé KNI, which is sub-vertical.

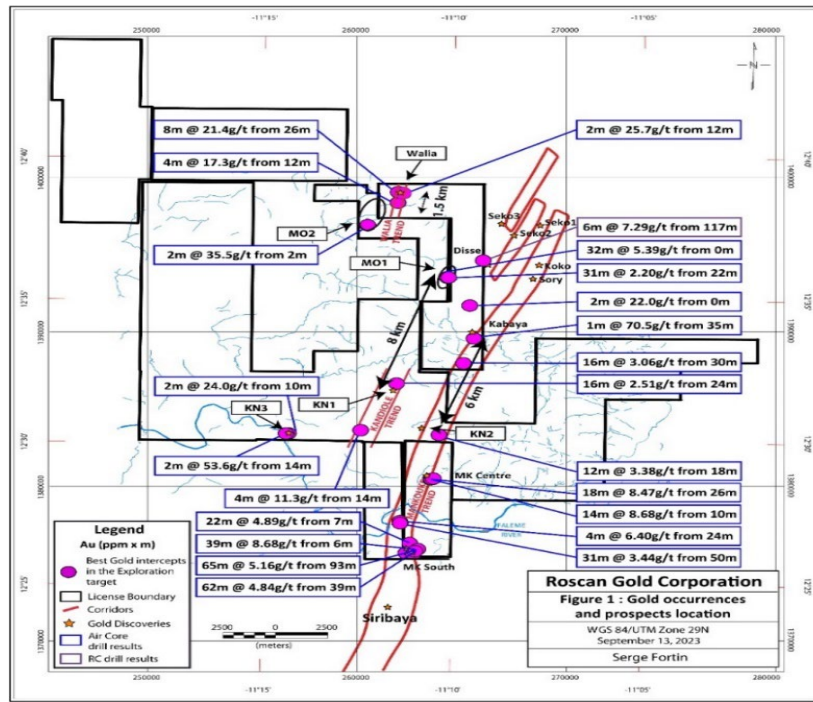
Gold mineralization in the bedrock is associated with albite-silica-carbonate-sericite alteration, occasionally accompanied by magnetite and locally by tourmaline. Gold is found with disseminated sulphides (pyrite, arsenopyrite, and pyrrhotite) in association with quartz and some carbonate veins, veinlets,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

**Discoveries and Gold Prospects at Kandiolé 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

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**Refer to Figure I below**



In March 2022, a NI 43-101 compliant Mineral Resources Technical Report was prepared for the Kandiolé 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, totalling 1,020,000 ounces of gold. The Inferred Category includes 5.2 million tonnes grading 1.2 g/t Au, totalling 198,000 ounces of gold. The discovery areas of Disse, Wallia, 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 Centre 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.

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**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 Kandiolé North permit to form one permit called Kandiolé 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.

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.

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**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 Kandiolé 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 Kandiolé application for the Kandiolé Exploitation permit.

**Q1-Q2 2025**

During Q1 and Q2 2025, the transfer and consolidation of Dabia S and Kandiolé N were expected to proceed, with plans to apply for the Kandiolé 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 resumed active discussions to have the consolidation of these permits approved.

**Q3 2025**

The Kandiolé North permit was renewed by Decree No. 2025-0676 dated October 3, 2025, with the area reduced by 50% to 28.4 km<sup>2</sup>. The Dabia South area was subsequently integrated into the Kandiolé North permit, approved by the Council of Ministers on March 18, 2026, for a combined area of 63.4 km<sup>2</sup>. This positions the Company to pursue a large-scale mining licence covering an area host to more than 90% of the defined resources.

**Q1 2026**

Bara Consulting Limited has reevaluated the Kandiole project, including the Mankouke deposits (Mankouke South and Central), to update the Mineral Resource Estimation and complete a Preliminary Economic Assessment (PEA) report. This reassessment considers the recent growth in gold prices and updated economic parameters. The PEA report is scheduled for release in Q2 2026.

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**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 KB1 to cover the underexplored zone between KB1 and KB3. The remaining 40% of the Reverse Circulation drill holes were focused on an infill drilling program in KB1 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 KB1, 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 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.

**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.

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**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 Kandiolé 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 Kandiolé application for the Kandiolé Exploitation permit.

**Q1-Q3 2025**

During Q1 2025, the transfer and consolidation of Dabia S and Kandiolé N were expected to proceed, with plans to apply for the Kandiolé 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 resumed active discussions to have the consolidation of these permits approved.

**Q4 2025**

The consolidation of Dabia South and Kandiolé North was approved by the Council of Ministers on March 18, 2026. The consolidated Kandiolé North exploration permit positions the Company to apply for the Kandiolé Exploitation permit.

**Q1 2026**

Bara Consulting Limited has reevaluated the Kandiole project, including the Kabaya deposit, to update the Mineral Resource Estimation and complete a Preliminary Economic Assessment (PEA) report. This reassessment considers the recent growth in gold prices and updated economic parameters. The PEA report is scheduled for release in Q2 2026.

**Kandiolé 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. 2000m strike length of the mineralization in Kandiolé 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 Kandiolé North KNI to confirm the resources estimation from previous AC drilling that had taken 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.

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**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.

**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 Kandiolé North permit to form one permit called Kandiolé North.

**Q2 2023**

During Q2, 2023, the Kandiolé 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 Kandiolé 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 Kandiolé 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 Kandiolé application for the Kandiolé Exploitation permit.

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**Q1-Q3 2025**

During Q1 2025, the transfer and consolidation of Dabia S and Kandiolé N were expected to proceed, with plans to apply for the Kandiolé 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 resumed active discussions to have the consolidation of these permits approved.

**Q4 2025**

The Kandiolé North exploration permit was renewed (Decree No. 2025-0676, October 3, 2025) with a 50% surface reduction to 28.4 km<sup>2</sup>. The consolidation of Dabia South and Kandiolé North was approved by the Council of Ministers on March 18, 2026, for a combined area of 63.4 km<sup>2</sup>, positioning the Company to apply for the Kandiolé Exploitation permit.

**Q1 2026**

Bara Consulting Limited has reevaluated the Kandiole project, including the Kandiole KNI, KN2 and KN4 deposits, to update the Mineral Resource Estimation and complete a Preliminary Economic Assessment (PEA) report. This reassessment considers the recent growth in gold prices and updated economic parameters. The PEA report is scheduled for release in Q2 2026.

**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 focused 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.

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**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.

**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 Kandiolé the application for the Kandiolé Exploitation permit.

**Regional Exploration**

**Segondo West-Bantanko East**

During the quarter 1,964 termite mounds were collected, 838 infill termite mounds were sampled and analysed 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 analysed 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.

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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 centre 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.

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 Kandiolé North and West permits were analysed using the Leachwell method were analysed by ICP for multielement and the samples missing were collected again to do ICP analysis (3,852 samples).

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**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 2026</u>		\$	\$	\$	\$	\$	\$
Q1	January 31	(53,826)	(327,127)	(480,441)	(27,134)	(883,038)	(0.002)
<u>Fiscal 2025</u>							
Q4	October 31	(50,358)	(298,463)	(317,016)	(27,133)	(664,889)	(0.002)
Q3	July 31	(47,709)	(211,978)	(354,908)	(41,793)	(672,541)	(0.002)
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)

For F2025, quarterly fluctuations were insignificant. Changes from Q2 to Q4 were driven by: (1) higher exploration expenditures in Q3 and Q4 as the Company advanced mining permit discussions; (2) higher Q4 corporate and administration costs from increased professional fees; and (3) decreased share-based payments as graded RSUs completed vesting.

**RESULTS OF OPERATIONS**

The net loss for Q1 F2026 was \$883,038 versus \$640,552 for Q1 F2025, an increase of \$242,486 driven primarily by higher exploration and evaluation expenditures (\$480,441 vs \$233,359) as the Company advanced discussions with Malian authorities toward receipt of the mining permit.

The increase in corporate and administrative expenditures (\$327,127 vs \$275,052) was primarily due to timing of advisory fees for legal and accounting services. Office and general costs decreased, reflecting lower insurance premiums and reduced IT services.

Kandiolé Project exploration and evaluation expenditures for Q1 F2026 were \$247,083 higher than Q1 F2025 (\$480,441 vs \$233,359), driven by increased consulting fees (\$196,937 vs \$50,897) to complete an updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) for the Kandiolé Gold Project.

Share-based payments (\$27,134 vs \$73,585) represent the fair value of stock options and RSUs granted. Foreign exchange loss/(gain) (\$5,490 vs \$(10,847)) resulted from fluctuations in the US dollar and Euro and the timing of vendor payments.

Interest and accretion on promissory notes (\$53,826 vs \$47,709) relates to the \$1,000,000 convertible notes issued March 11, 2024, the \$300,000 convertible notes issued October 4, 2024, and the \$1,505,000 convertible notes issued January 29, 2026.

**LIQUIDITY AND CAPITAL RESOURCES**

**Cash flows**

Operating cash flows for Q1 F2026 were driven by corporate and administrative expenses and Kandiolé Project exploration expenditures, which also impacted prepaid expenses, accounts payable and accrued liabilities.

Financing cash flows for Q1 F2026 reflect gross proceeds of \$1,505,000 from interest-bearing convertible promissory notes issued January 29, 2026. This constituted a related party transaction, as a director/officer subscribed \$700,000 of the notes, of which \$475,000 converted cash loans from Q3 F2025. There were no proceeds from exercise of options or warrants.

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**Working capital**

As of January 31, 2026, the Company had cash of \$883,849 and a working capital deficit of \$3,787,103, primarily attributable to \$2.805 million in secured convertible subordinated promissory notes and other accounts payable and accrued liabilities. Sales tax receivables represent Canadian government refunds, and prepaid expenses relate to future corporate and Kandiolé Project activities.

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 issued \$1,000,000 principal amount secured subordinate promissory notes via non-brokered private placement for general corporate and working capital purposes. The notes bear interest at 12% per annum, mature on September 11, 2024, and are convertible into common shares at CAD\$0.11 per share. Accrued interest is payable in cash up to the earlier of conversion or maturity.

On September 11, 2024, the Company announced that, further to its press release of March 11, 2024, it had 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 September 11, 2025, the Company further extended the maturity dates of both the \$1,000,000 and \$300,000 secured subordinate convertible promissory notes from September 11, 2025, to September 11, 2026. All other terms and conditions of the notes remain unchanged.

On October 4, 2024, a director subscribed for a CAD\$300,000 secured subordinate promissory note via non-brokered private placement. The note bears 12% interest per annum, matures September 11, 2025, and is convertible into common shares at CAD\$0.11 per share.

On June 23, 2025, the Company completed another fully subscribed non-brokered private placement through the issuance of 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.

The Company will require additional capital to fund its F2026 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.

**SHARE CAPITAL**

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

<b>Security</b>	<b>Number</b>
Common shares	438,514,705
Options	22,450,000
Restricted stock units	10,685,000
Performance stock units	2,000,000

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.

On February 3, 2026, the Company granted 3,500,000 stock options to the directors of the Company. These options vested immediately and were issued with an exercise price of \$0.17 and a five-year term.

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On February 3, 2026, the Company granted 1,250,000 and 8,600,000 stock options to the officers and consultants of the Company, respectively. These options vested immediately and were issued with an exercise price of \$0.17 and a five-year term.

On February 3, 2026, the Company granted an aggregate of 5,000,000 RSUs to the directors of the Company. These RSUs vest on the date that is one (1) year from the date of grant.

## **RELATED PARTY TRANSACTIONS AND BALANCES**

Management fees for the services of Company officers of \$127,500 (F2025 - \$127,500) for the current three-month period were accrued or paid as follows:

- President and Chief Executive Officer, Mr. Nana Sangmuah - \$87,500 (F2025 - \$87,500) for the current three-month period, paid to Ekraow Consulting. The agreement for Mr. Sangmuah's services was effective, December 19, 2019.
- Chief Financial Officer, Mr. Jun (Danny) Cao - \$40,000 (F2025- \$40,000) for the current three-month period, paid to Jun (Danny) Cao. The agreement for Mr. Jun (Danny) Cao's services was effective, March 15, 2023. On February 4, 2026, the Company announced the appointment of Mr. Rahul Paul as Chief Financial Officer.

Share-based compensation (non-cash) of \$27,134 (F2025 - \$73,585) represents the fair value of stock options and RSUs granted to directors/officers only and excludes those stock options granted to the Company's consultants.

Loans due to related parties were \$nil (October 31, 2025 — \$475,000). These non-interest-bearing, unsecured, demand loans from a director and a company controlled by a director/officer were converted into \$475,000 of convertible promissory notes on January 29, 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.

## **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 three-month period ended January 31, 2026.*

## **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 also granted an aggregate of 5,000,000 restricted share units to directors and officers, vesting 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. The Company views this development as a pivotal step that supports the continued advancement of its Kandiole Gold Project, where the Company has delineated a robust project economics with after-tax Net Present Value (5%) of US\$498 Million, Internal Rate Return of 43%, and 2.8-year payback under a base case gold price of US\$3,100/oz. In addition, the PEA provides an attractive production profile including: 1) an average annual production of 92,786 oz gold over the first four years, with all-in-sustaining costs (AISC) averaging US\$1,200/oz; 2) Life-of-mine (the "LOM") production of 834,858 oz over an ~13 year mine life with AISC averaging US\$1,568/oz; 3) 31.1 Mt ore mined LOM with 3.8:1 strip ratio; average processed grade of

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0.89 g/t ; and, 4) a subset of an updated mineral resource estimate: 1.283 Million ounce gold with indicated resource (58.2 Mt at 0.68 g/t) and 0.09 Moz gold in inferred resource (5.6 Mt at 0.52 g/t).

On March 2, 2026, the Company announced that, further to its press release of February 6, 2026, it had 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, 2025, with the permit area reduced by 50% to 28.4 km<sup>2</sup> in accordance with the mining code. The subsequent integration of the Dabia South area brings the combined Kandiolé North permit to 63.4 km<sup>2</sup>. 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.

## **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 three-month period ended January 31, 2026.*

## **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 three-month period ended January 31, 2026.*

Roscan will need to raise additional cash to mitigate liquidity risk and fund acquisitions, option agreement and property payments, corporate overheads, and exploration activities. Kandiolé Project expenditures are denominated in the West African CFA franc, Euros, and the US dollar, exposing the Company to foreign exchange risk.

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;

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- 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 the assumptions and expectations in its forward-looking statements are reasonable, results may vary and future results cannot be guaranteed. Readers are cautioned not to place undue reliance on these statements. Roscan disclaims any obligation to update forward-looking statements except as required by law.

## **RISKS AND UNCERTAINTIES**

Roscan explores for and, if successful, mines minerals. The mining sector is cyclical, competitive and risky, with many risks beyond the Company's control. Investment in the exploration sector involves substantial risk and uncertainty that may adversely affect the Company's business, financial condition, and share value. Roscan's common shares should be considered highly speculative.

### ***Acquisition risk***

Roscan may fail to select appropriate acquisition candidates or negotiate acceptable agreements. There is no assurance that acquisitions will be completed on favourable terms or ultimately benefit the Company.

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

Roscan's Malian operations are subject to artisanal mining activity. While the Company has conducted exploration at Kandiolé, conflict with artisanal miners may prevent further development, and there is no assurance of continued property access.

### ***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 are engaged in mineral exploration activities outside the Company. Accordingly, opportunities with which they are involved may not be made available to Roscan.

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***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 dependent on its directors, management, consultants, contractors, and Touba Mining SARL. Loss of these parties' services or failure to perform at the Kandiolé Project could disrupt operations and adversely affect the Company's objectives and financial condition.

***Environmental risk***

Roscan's exploration and development activities are subject to environmental laws in the jurisdictions where they occur. Environmental legislation is evolving toward stricter standards, increased penalties, more stringent assessments, and heightened responsibility for companies and their personnel.

Environmental laws may change prior to the granting of approvals, and local community support is required to obtain permits. There is no assurance that regulatory changes will not adversely affect operations.

***Exploration risk***

There is no assurance that Roscan will discover economic deposits; most exploration companies are unsuccessful. Even after discovery, several years of substantial expenditure may be required before production, during which project economics may change. Establishing a mining operation depends on deposit attributes, capital availability, commodity markets and government regulations.

Exploration activities involve inherent risks — including injury, property damage, environmental harm and legal liability — that experience and prudence may not overcome. Hazards include fires, power disruptions, inaccessible land, and equipment or labour shortages.

***Financing and liquidity risk***

The Company's ability to continue as a going concern and finance its activities is highly dependent on obtaining additional funds in the capital markets. Roscan has no production income or regular cash flow, and its financial success depends on discovering economically viable mineralization.

Roscan will require additional capital and there is no assurance it can raise the required funds, which could jeopardize its ability to meet obligations or continue as a going concern. Given the Company's exploration-stage operations, the most meaningful financial information relates to current liquidity and solvency.

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 depend on adequate infrastructure, including roads, power and water supply. Lack of or delays in infrastructure availability could prevent or delay the Company's projects.

***Malian operating risk***

Roscan's operations in western Mali are exposed to political, economic and other risks, including government coups, labour disputes, nullification of permits, unstable environments, corruption, inflation, currency devaluation, war, civil disturbances, terrorism, arbitrary legal changes, permitting delays, opposition to mining, foreign ownership limitations, and inadequate infrastructure. These risks may disrupt operations, restrict fund movement, or result in nationalization or expropriation without fair compensation.

The Company's activities are subject to local laws and regulations. Non-compliance may result in enforcement actions requiring cessation or curtailment of operations, additional equipment, or remedial measures.

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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 extends to civil disturbances and instability in neighbouring countries, as well as threats to property and workforce security. Such events may disrupt operations, limit personnel retention, and restrict capital access.

***Malian government risk***

While the Malian government has supported foreign natural resource development, it may adopt different policies on foreign ownership, exchange rates, environmental protection, labour, and capital repatriation. Any limitation on asset transfers between Roscan and its subsidiaries could materially adversely affect the Company's financial condition.

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes. Roscan's interpretation of taxation law may not coincide with that of Malian tax authorities, potentially resulting in increased taxes, penalties and interest. Reimbursement of refundable taxes may also be difficult to obtain.

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

***Pandemic diseases and viruses' risk***

Pandemic diseases and viruses could adversely affect the Company's operations through worker shortages, supply chain disruptions, regulatory actions, commodity price declines, and capital market volatility. While Roscan has continued its Malian operations successfully through stringent health protocols, future pandemics could have a material adverse effect on business, financial condition and share price.

***Permit and Property title risk***

Roscan's exploration and development activities require government permits. Costs and delays in obtaining and complying with permits could prevent or delay the Company's activities.

Despite reasonable measures to ensure proper title, undetected defects may exist. Properties may be subject to prior unregistered liens, agreements, claims, or unsatisfied work commitments. Title defects could result in the Company losing all or part of its interest in affected properties.

There is no assurance that the Company can secure, renew or maintain all necessary licences and permits. Governments may revoke or alter permits, and permits may be challenged. Failure to obtain, renew, or comply with permit terms could have a material adverse impact on the Company.

***Price risk***

Roscan's ability to finance its activities and achieve profitability is strongly linked to gold prices, equity market prices, and investor sentiment — all of which fluctuate and are beyond the Company's control. A decline in these factors could negatively impact the Company's ability to raise capital.

***Share volatility and dilution risk***

Securities of mineral exploration companies experience wide price fluctuations, often unrelated to operating performance or asset values. Roscan's share price may be significantly affected by short-term changes in mineral prices or in the Company's reported financial results.

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The Company may raise funds through issuance of common shares or convertible securities. The size and market impact of future issuances cannot be predicted, and any such transaction could result in substantial dilution to shareholders.

***Sufficiency of insurance risk***

Roscan is subject to risks including adverse environmental conditions, pollution, industrial accidents, labour disputes, unexpected geological conditions, ground failures, political or regulatory changes, and natural phenomena. Such events could result in property damage, personal injury, environmental damage, project delays, monetary losses and legal liability.

The Company maintains insurance against certain risks but coverage may not be adequate or available for all potential liabilities, particularly environmental and exploration hazards. The Company may choose not to insure against certain risks due to high premiums. Uninsured losses could have a material adverse effect on the Company's business, financial condition, share value, and market reputation.

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.