

ROSCAN**GOLD**

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended July 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 Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by an entity’s auditor.

ROSCANGOLD

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at July 31, 2026 and October 31, 2025

(unaudited, expressed in Canadian dollars)

As at	July 31 2026	October 31 2025
ASSETS		
Current Assets		
Cash	\$396,942	\$526,822
Sales tax receivable	27,750	33,484
Prepaid expenses and deposits	149,802	141,463
Total Assets	\$574,494	\$701,769
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities (notes 7, 13)	\$2,173,171	\$1,950,243
Convertible debentures (note 8)	4,216,046	1,254,602
Loans due to related parties (note 13)	-	475,000
Total Liabilities	\$6,389,217	\$3,679,845
EQUITY (DEFICIT)		
Share capital (note 9)	\$77,921,423	\$77,921,423
Contributed surplus	11,235,946	9,073,590
Deficit	(94,972,092)	(89,973,089)
Total Equity	\$(5,814,723)	\$(2,978,076)
Total Liabilities and Equity	\$574,494	\$701,769

Nature of operations and going concern (note 1)

Commitments and contingencies (note 14)

Subsequent events (note 17)

See accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)

	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
Expenses				
Corporate and administrative (notes 10, 13)	\$267,952	\$211,978	\$894,530	\$748,529
Exploration and evaluation (note 11)	625,232	354,908	1,617,108	849,144
Share-based payments (notes 9, 13)	259,202	41,793	2,098,546	188,447
Loss from operations	\$(1,152,386)	\$(608,679)	\$(4,610,184)	\$(1,786,119)
Interest and accretion (note 8)	\$(180,349)	\$(47,709)	\$(384,447)	\$(141,573)
Foreign exchange gain (loss)	(73,755)	(16,152)	(4,372)	(55,733)
Net loss and comprehensive loss	\$(1,406,490)	\$(672,541)	\$(4,999,003)	\$(1,983,425)
Basic and diluted loss per share (note 15)	\$(0.003)	\$(0.002)	\$(0.011)	\$(0.005)
Weighted average number of common shares outstanding:				
Basic and diluted	438,514,705	432,753,835	438,514,705	429,943,276

See accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)

	Number of shares	Share capital	Contributed surplus	Deficit	Total
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)			188,447		188,447
Net loss and comprehensive loss for the period				(1,983,425)	(1,983,425)
Balance, July 31, 2025	438,514,705	\$77,921,423	\$9,046,457	\$(89,308,200)	\$(2,340,320)
Balance, October 31, 2025	438,514,705	\$77,921,423	\$9,073,590	\$(89,973,089)	\$(2,978,076)
Share-based payments (note 9)			2,098,546		2,098,546
Equity component of convertible debentures (note 8)			63,810		63,810
Net loss and comprehensive loss for the period				(4,999,003)	(4,999,003)
Balance, July 31, 2026	438,514,705	\$77,921,423	\$11,235,946	\$(94,972,092)	\$(5,814,723)

See accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)

	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
Operating activities				
Loss for the period	\$(1,406,490)	\$(672,541)	\$(4,999,003)	\$(1,983,425)
Items not affecting cash:				
Share-based payments	259,202	41,793	2,098,546	188,447
Accretion of convertible debentures (note 8)	50,137	8,389	102,754	24,893
Unrealized foreign exchange	46,482	5,078	2,773	47,056
Changes in non-cash working capital items				
Sales tax receivable	9,714	7,162	5,734	1,971
Prepaid expenses and deposits	5,109	(129,882)	(8,339)	(147,217)
Accounts payable and accrued liabilities	74,674	151,811	154,940	107,526
Cash used in operating activities	\$(961,172)	\$(588,190)	\$(2,642,595)	\$(1,760,749)
Financing activities				
Proceeds from convertible debentures (note 8)	-	-	\$2,530,000	-
Debenture issuance costs	-	-	(82,500)	-
Loans from related parties (note 13)	-	475,000	-	474,980
Shares issued by private placement (note 9)	-	1,000,000	-	1,000,000
Share issuance costs paid	-	-	(60,000)	-
Funds received from related party (note 13)	-	-	126,568	-
Cash from financing activities	-	\$1,475,000	\$2,514,068	\$1,474,980
Net change in cash	\$(961,172)	\$886,810	\$(128,527)	\$(285,769)
Cash, beginning of period	\$1,403,175	\$67,591	\$526,822	\$1,281,773
Effect of exchange rate changes on cash	(45,061)	(5,027)	(1,353)	(46,630)
Cash, end of period	\$396,942	\$949,374	\$396,942	\$949,374

See accompanying notes.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**For the three and nine months ended July 31, 2026 and 2025***(unaudited, expressed in Canadian dollars)***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.

Mali

Mali’s mining code, Law No. 2023-040 of August 29, 2023, and its implementation decree No. 2024-0396 of July 9, 2024, apply to new exploitation permits and to renewals of existing permits. Under the code, the Government of Mali holds a non-dilutable 10% interest in each mining company with the right to acquire up to an additional 20%, and operating companies must sell 5% of their shares to Malian investors.

During the nine months ended July 31, 2026, the Council of Ministers of Mali approved the integration of the Dabia South area into the Kandiolé North exploration permit, which was issued by arrêté No. 2026-0192 dated April 10, 2026 for a combined area of 63.4 km² (note 11). The Company’s application for an exploitation permit for the Kandiolé Project is in the final stages of review, and on May 11, 2026 the Company paid the exploitation permit fee of 100,000,000 FCFA (\$244,361).

Mali has been governed by a transitional government since the military coups of August 2020 and May 2021. Since September 2025, armed groups have disrupted fuel and road transport in parts of the country, including the Kayes region, where the Kandiolé Project is located, and have announced a blockade of Bamako since April 2026. The Company’s activities have not been disrupted. 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 in Mali, 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.

At July 31, 2026, the Company had cash of \$396,942. Cash used in operating activities was \$961,172 for the three months ended July 31, 2026, an average of approximately \$320,000 per month, including the exploitation permit fee of \$244,361 described above. The Company will require additional financing to fund its operations for the next twelve months.

As of July 31, 2026, the Company had a working capital deficit of \$5,814,723 (October 31, 2025 - \$2,978,076 deficit), incurred a loss for the current nine-month period of \$4,999,003 (2025 - \$1,983,425 loss), and had an accumulated deficit of \$94,972,092 (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. (now OR Royalties Inc.) (“Osisko”). Upon receipt of an exploitation permit 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**For the three and nine months ended July 31, 2026 and 2025***(unaudited, expressed in Canadian dollars)*

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

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, using the accounting policies disclosed in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2025, and should be read together with those statements. They were approved and authorized for issue by the Company's board of directors on September 29, 2026.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these financial statements requires management to make estimates and judgements that affect the reported amounts of assets, liabilities, equity and loss. These are based on historical experience, economic conditions and other factors, and actual results could differ materially from these estimates.

The significant estimates relate to the measurement of share-based payments and the recognition and measurement of convertible debentures. The significant judgements relate to the Company's ability to continue as a going concern (note 1), the presentation of the components of the convertible debentures, the functional currency of the Company and its subsidiaries, the Company's ability to retain its exploration and evaluation permits, and the exploration and evaluation accounting policy. Estimates and judgements are described further in Note 3 of the Company's audited consolidated financial statements for the year ended October 31, 2025.

4. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2025 and have been applied consistently in these financial statements, except as described in Note 5.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED

The amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), were adopted on November 1, 2025 and had no impact on these financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements, replaces IAS 1 and is effective for the Company's fiscal year beginning November 1, 2027, including interim periods in that year. The Company is assessing the impact of IFRS 18 on its financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)
6. CAPITAL MANAGEMENT

The Company's capital consists of its convertible debentures and shareholders' equity (deficit), which at July 31, 2026 were \$4,216,046 and \$(5,814,723), respectively. The Company manages its capital to safeguard its ability to continue as a going concern and to fund the exploration and development of its mineral properties, and relies on equity and debt financing, including convertible debentures and loans from related parties. There were no changes in the Company's approach to capital management during the nine months ended July 31, 2026, and the Company is not subject to any externally imposed capital requirements.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31, 2026	October 31, 2025
Trade payables	\$1,527,896	\$1,616,657
Accrued liabilities	517,288	333,586
Due to related party (note 13)	127,987	-
	\$2,173,171	\$1,950,243

8. CONVERTIBLE DEBENTURES

The Company had four secured subordinated convertible debt instruments outstanding at July 31, 2026, with the following key terms:

Note/Debenture	Principal	Conversion Price	Maturity	Coupon Rate	Effective Interest Rate
\$1.0M note (i)	\$1,000,000	\$0.11	September 11, 2026 (iv)	12%	14.5%
\$300K note (ii)	300,000	0.11	September 11, 2026 (iv)	12%	13.5%
\$1.505M debenture (iii)	1,505,000	0.15	January 29, 2027	12%	14.5%
\$1.5M note	1,500,000	0.20	March 2, 2027	12%	14.5%

(i) \$400,000 of the principal amount is held by directors/officers of the Company.

(ii) Held by a director of the Company.

(iii) \$700,000 of the principal amount is held by a director of the Company.

(iv) Maturity extended on September 11, 2024 and 2025 for the \$1.0M note and on September 11, 2025 for the \$300K note. The notes were settled in common shares after July 31, 2026 (note 17).

The \$1.505M debenture and \$1.5M note were issued on January 29 and March 2, 2026 and bifurcated into liability and equity components. Equity components of \$32,860 and \$30,950 (net of \$1,801 of transaction costs) were recorded in reserves, and \$80,699 of the \$1.5M note's \$82,500 of transaction costs was allocated to the liability component.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)

Carrying value as at,					July 31, 2026
Debenture	\$1.0M	\$300K	\$1.505M	\$1.5M	Total
Balance, October 31, 2025	\$961,485	\$293,117	–	–	\$1,254,602
Issued during the period	–	–	1,472,140	1,386,550	2,858,690
Accretion	33,380	5,965	16,475	46,934	102,754
Balance, July 31, 2026	\$994,865	\$299,082	\$1,488,615	\$1,433,484	\$4,216,046

Interest and accretion for the period ended,			July 31, 2026
	Three months	Nine months	
Coupon interest	\$130,212		\$281,693
Accretion	50,137		102,754
Total interest and accretion	\$180,349		\$384,447

9. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value.

No common shares were issued during the nine months ended July 31, 2026, and 438,514,705 common shares were outstanding at July 31, 2026 and October 31, 2025. On June 23, 2025, the Company issued 10,000,000 common shares at \$0.10 per share by non-brokered private placement for gross proceeds of \$1,000,000.

Share-Based Payments

The Company's stock option, RSU, PSU and DSU plans (the "Plans") are described in Note 9 of the Company's audited consolidated financial statements for the year ended October 31, 2025. The Plans permit grants of up to 10% of the Company's issued and outstanding common shares, and at July 31, 2026, 10,316,470 common shares (October 31, 2025 – 23,566,471) were available for future grants.

Stock options

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

Options outstanding as at,			July 31, 2026
	Number	Weighted average exercise price	
Balance, October 31, 2025	12,600,000		\$0.24
Granted (i)	13,350,000		0.17
Expired/Forfeited (ii)	(5,100,000)		0.39
Balance, July 31, 2026	20,850,000		\$0.16

(i) On February 3, 2026, the Company granted 13,350,000 options (3,500,000 to directors, and 1,250,000 and 8,600,000 to officers and consultants, respectively), all vesting immediately, with an exercise price of \$0.17 and a five-year term.

(ii) During the nine months ended July 31, 2026, 5,100,000 options expired unexercised: 3,500,000 options at an exercise price of \$0.39 (February 8, 2026), 800,000 options at \$0.59 (April 13, 2026), and 500,000 options at \$0.20 and 300,000 options at \$0.10 held by a former officer (May 29, 2026).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)

The following summarizes information on the outstanding stock options as at July 31, 2026:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
April 26, 2028	3,250,000	0.20	3,250,000	1.74
June 28, 2029	3,750,000	0.10	3,750,000	2.91
September 16, 2029	500,000	0.08	500,000	3.13
February 3, 2031	13,350,000	0.17	13,350,000	4.52
	20,850,000	\$0.16	20,850,000	3.76

The fair value of the options granted on February 3, 2026 was estimated using the Black-Scholes option-pricing model with a share price of \$0.17, expected volatility of 88% (based on historical prices), a risk-free rate of 2.95%, an expected life of five years and a nil dividend yield.

During the nine-month period ended July 31, 2026, the total share-based payments expense related to stock options was \$1,584,974 (2025 - \$nil).

Restricted Share Units ("RSUs")

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

	Number	Weighted average fair value (at grant)
Balance, October 31, 2025	5,685,000	\$0.132
Granted (i)	5,000,000	0.17
Balance, July 31, 2026	10,685,000	\$0.150

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

During the nine-month period ended July 31, 2026, the total share-based payments expense related to RSUs was \$476,072 (2025 - \$188,447).

Performance Share Units ("PSUs")

At July 31, 2026 and October 31, 2025, 2,000,000 PSUs were outstanding, with a weighted average grant-date fair value of \$0.075. The PSUs were granted to a director on June 28, 2024 and vest in four tranches of 500,000 on the performance conditions described in Note 9 of the Company's audited consolidated financial statements for the year ended October 31, 2025. During the nine months ended July 31, 2026, 500,000 PSUs vested on delivery of the preliminary economic assessment, and share-based payments expense of \$37,500 (2025 - \$nil) was recognized. The vesting assumptions for the remaining 1,500,000 PSUs are reassessed each reporting period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2026 and 2025
(unaudited, expressed in Canadian dollars)
10. CORPORATE AND ADMINISTRATIVE

	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
Consulting	\$42,400	\$42,400	\$127,200	\$127,200
Corporate development and promotion	9,286	790	76,673	8,436
Listing and share transfer	19,576	15,221	59,409	37,999
Management fees (note 13)	123,500	128,320	389,167	383,320
Office and general	10,164	13,184	30,727	40,261
Premises	-	700	600	900
Professional fees	11,459	11,363	53,666	56,888
Travel	51,567	-	157,088	93,525
	\$267,952	\$211,978	\$894,530	\$748,529

11. EXPLORATION AND EVALUATION

	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
Property costs	\$245,937	\$12,639	\$251,825	\$28,512
Consulting/Contracting	123,138	65,004	505,500	144,990
Community relations	-	477	23,658	3,690
Environmental	(3,928)	49,974	33,689	51,158
Field expenses and equipment	121,003	120,367	398,533	340,686
Field office	87,133	75,471	304,739	207,519
Professional fees	51,949	30,600	74,291	38,883
Travel	-	376	24,873	33,706
	\$625,232	\$354,908	\$1,617,108	\$849,144

Kandiolé Project – Mali

The Kandiolé Project comprises eight contiguous gold exploration permits covering approximately 373 km² in the Kéniéba Cercle of the Kayes Region, approximately 400 kilometres west of Bamako, Mali. The Kandiolé North permit (63.4 km², including the former Dabia South area integrated during the period (note 1)), valid until October 2028, contains 100% of the Project's currently defined mineral resources. Renewal or transfer applications for the other seven permits (310 km²) are pending. The Company's option agreements and royalty obligations are described in Note 11 of the Company's audited consolidated financial statements for the year ended October 31, 2025, and did not change during the period.

On March 2, 2026, the Company announced the results of a positive Preliminary Economic Assessment (the "PEA") for the Kandiolé Project, prepared by Bara Consulting (UK) Limited in accordance with NI 43-101 (effective date of the PEA February 27, 2026). The PEA evaluates a conventional open-pit mining operation feeding a centralized carbon-in-leach plant, and indicates an after-tax net present value (5% discount) of US\$498 million, an internal rate of return of 43% and a payback of 2.8 years at a base-case gold price of US\$3,100 per ounce, with life-of-mine production of approximately 835,000 ounces of gold over an approximately 13-year mine life. The updated Mineral Resource Estimate (effective February 19, 2026) comprises Indicated Mineral Resources of 58.2 Mt at 0.68 g/t Au (1.283 million ounces) and Inferred Mineral Resources of 5.6 Mt at 0.52 g/t Au (0.09 million ounces). The supporting NI 43-101 Technical Report was filed on SEDAR+ on April 16, 2026. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to be classified as Mineral Reserves; there is no certainty that the results of the PEA will be

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(unaudited, expressed in Canadian dollars)

realized. The Mineral Resource Estimate and PEA results summarized above were prepared under the supervision of Mark Kenwright, FAusIMM CP(Geo), of African Geos Ltd. (geology and Mineral Resources), and Laura Fusher, CEng, of Bara Consulting Limited (mining and economic analysis), each an independent Qualified Person under NI 43-101 and an author of the technical report dated April 16, 2026.

Property costs for the three and nine months ended July 31, 2026 include the exploitation permit fee of \$244,361 paid on May 11, 2026 (note 1).

12. SALE OF NET SMELTER RETURN ROYALTY

On December 2, 2022, the Company sold a 1.0% NSR on the Kandiolé Project to Osisko for \$5 million (note 1). Osisko may acquire an additional 1% NSR at any time for a further \$5 million, and the Company may require Osisko to do so upon receipt of an exploitation permit for the Kandiolé Project. The other terms of the royalty agreement, including Osisko's rights of first offer and first refusal and the pledge of the Company's shares in its subsidiaries as security, are described in Note 12 of the Company's audited consolidated financial statements for the year ended October 31, 2025, and did not change during the period.

13. RELATED PARTY TRANSACTIONS AND BALANCES

Compensation of key management (directors and officers) was as follows:

	Three months ended July 31,		Nine months ended July 31,	
	2026	2025	2026	2025
Management fees (i)	\$123,500	\$127,500	\$389,167	\$382,500
Share-based payments (ii)	259,202	41,793	1,077,514	188,447
	\$382,702	\$169,293	\$1,466,681	\$570,947

(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. These loans were non-interest bearing, unsecured and due on demand. On January 29, 2026, the director subscribed for \$700,000 principal amount of the \$1.505M debenture (note 8), of which \$475,000 was settled by conversion of these loans. The subscription was a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"); the Company relied on the exemptions from the valuation and minority shareholder approval requirements in sections 5.5(b) and 5.7(1)(a) of MI 61-101.

As at July 31, 2026, directors/officers of the Company held \$1,400,000 (October 31, 2025 - \$700,000) principal amount of the Company's convertible debentures (note 8). Interest on these instruments was \$42,345 and \$104,942 for the three and nine months ended July 31, 2026 (2025 - \$21,173 and \$62,827), respectively.

Accounts payable and accrued liabilities include \$222,378 (October 31, 2025 - \$117,436) payable to Company directors/officers or companies controlled by or associated with Company directors/officers. During the nine months ended July 31, 2026, the Company's Malian subsidiary, Roscan Gold Mali SARL, received 52,000,000 FCFA (C\$126,568) from Touba Mining Junior SARL, a company controlled by a member of the Company's Mali management. Pending the receipt of additional documentation, it has been recorded as a payable to a related party, translated at July 31, 2026 to

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended July 31, 2026 and 2025

(unaudited, expressed in Canadian dollars)

C\$127,987. Other than foreign exchange on translation, no amount has been recognized in profit or loss in respect of this transaction.

14. COMMITMENTS AND CONTINGENCIES

The Company has termination and change-of-control agreements with an officer and a consultant, as described in Note 14 of the Company's audited consolidated financial statements for the year ended October 31, 2025; the agreement with the former Chief Financial Officer ended during the period. As no triggering event has occurred, contingent payments of \$969,833 (October 31, 2025 – \$1,123,600) have not been recognized in these consolidated financial statements.

15. LOSS PER SHARE

Basic and diluted loss per share are the same for the three and nine months ended July 31, 2026 and 2025 because the effect of the Company's stock options, RSUs, PSUs and convertible debentures would be anti-dilutive.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, accounts payable and accrued liabilities, convertible debentures and loans due to related parties approximates fair value due to the relative short-term maturity of these financial instruments.

As at,		July 31, 2026	October 31, 2025
Financial assets			
Cash	Amortized cost	\$396,942	\$526,822
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	\$2,173,171	\$1,950,243
Convertible debentures	Amortized cost	4,216,046	1,254,602
Loans due to related parties	Amortized cost	-	475,000

Risk Management

The Company does not trade financial instruments for speculative purposes. Its financial instruments are exposed to the risks described below.

Credit Risk

The Company's credit risk relates to its cash, held primarily at a Canadian chartered bank, and its sales tax receivables from the Government of Canada.

Currency Risk

The Company 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. As at July 31, 2026, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately \$27,101 (October 31, 2025 - \$27,079) and \$127,830 (October 31, 2025 - \$84,534), respectively.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**For the three and nine months ended July 31, 2026 and 2025***(unaudited, expressed in Canadian dollars)*

Interest Rate Risk

The Company's convertible debentures bear interest at a fixed rate of 12% and are carried at amortized cost, so changes in market interest rates do not affect the Company's loss.

Liquidity Risk

The Company has no income from operations and depends on equity and debt financing to fund its activities (notes 1 and 6). As at July 31, 2026, the Company had cash of \$396,942 (October 31, 2025 – \$526,822) to settle current liabilities of \$6,389,217 (October 31, 2025 – \$3,679,845).

17. SUBSEQUENT EVENTS

Subsequent to the end of the quarter, the Company issued 14,877,261 common shares on settlement of the \$1,000,000 and \$300,000 convertible promissory notes maturing September 11, 2026. Directors of the Company held \$700,000 of the principal and received 7,783,664 of the shares issued.