ROSCANGOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended July 31, 2026

TSX-V: ROS

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MANAGEMENT'S DISCUSSION & ANALYSIS
For the three and nine months ended July 31, 2026 and 2025
(All monetary values expressed in Canadian dollars, unless otherwise noted)

INTRODUCTION

This management's discussion and analysis ("MD&A"), dated September 29, 2026, has been prepared by Roscan Gold Corporation ("Roscan" or the "Company") and reviews the Company's operating and financial performance for the nine-month period ended July 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 nine-month period ended July 31, 2026 and the audited consolidated financial statements for the year ended October 31, 2025. Additional information is available on SEDAR+ at www.sedarplus.ca.

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
The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. 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 has been reviewed and approved by Gregory Isenor, P.Geo., 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 "Preliminary Economic Assessment of the Kandiolé Project, Mali, West Africa", prepared by Bara Consulting Limited, with an effective date of February 27, 2026 (report dated April 16, 2026), filed on SEDAR+ on April 16, 2026, which supersedes the Company's previous technical report dated June 30, 2022 (effective March 31, 2022). The Mineral Resource Estimate and PEA were prepared under the supervision of Mark Kenwright, FAusIMM CP(Geo), of African Geos Ltd., and Laura Fusher, CEng, of Bara Consulting Limited, each an independent Qualified Person under NI 43-101.

CORPORATE PROFILE

Roscan Gold Corporation ("Roscan" or the "Company") is a mineral exploration company focused on its approximately 373 sq. km Kandiolé Project (the "Kandiolé Project") in the Birimian rocks of western Mali, West Africa. The Project comprises eight contiguous permits — five 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 symbol "RCGCF".

HIGHLIGHTS

Kandiolé Project - Exploration and Development activities

In Q2 2026, the Company announced the results of a positive Preliminary Economic Assessment ("PEA") for the Kandiolé Gold Project, prepared by Bara Consulting Limited (effective date of the PEA February 27, 2026). The PEA outlines a conventional open-pit operation feeding a centralized carbon-in-leach plant, with 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, and life-of-mine production of approximately 835,000 ounces of gold over an approximately 13-year mine life. Under higher gold-price sensitivities the after-tax NPV (5%) increases to US$836 million (US$4,000/oz) and US$1.29 billion (US$5,280/oz spot). The updated Mineral Resource Estimate (effective February 19, 2026) comprises Indicated Mineral Resources of 1.283 million ounces (58.2 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 0.09 million ounces (5.6 Mt at 0.52 g/t Au). The supporting NI 43-101 Technical Report was filed on SEDAR+ on April 16, 2026. The PEA is preliminary in nature and there is no certainty that its results will be realized.

Kandiolé Project – Permitting

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. A mining permit (permis d'exploitation) is granted for 12 years, renewable in ten-year periods until reserves are exhausted, and permit holders must enter into a Mining Convention Agreement with the Malian government before commencing activities and begin work within three years. The Government of Mali holds a non-dilutable 10% interest with the right to acquire up to an additional 20% (total 30%), and operating companies must sell 5% of their shares to Malian investors.

In October 2025, the Kandiolé North permit was renewed and, in accordance with the mining code, its area was reduced by 50%. On March 18, 2026, the Council of Ministers approved the integration of the Dabia South permit into the Kandiolé North permit, which was issued by arrêté No. 2026-0192 dated April 10, 2026 for a combined area of 63.4 km². 100% of the Company's currently defined resources are within the Kandiolé North permit.

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, through its Malian subsidiary Roscan Gold Mali SARL, paid the exploitation permit fee of 100,000,000 FCFA (C$244,361).

Financing activities

On January 29, 2026, the Company closed a non-brokered private placement of $1,505,000 principal amount secured subordinate convertible debenture. The debenture bears interest at 12% per annum, matures on January 29, 2027, and is convertible into common shares at $0.15 per share. A director subscribed for $700,000 of the debenture, of which $475,000 was settled by conversion of loans (see Related Party Transactions and Balances).

On March 2, 2026, the Company completed a non-brokered private placement of CAD$1,500,000 principal amount secured subordinate convertible notes for general corporate and working capital purposes. The notes bear interest at 12% per annum, mature on March 2, 2027, and are convertible into common shares at CAD$0.20 per share.

MINERAL PROPERTIES

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

(i) The Dabia South permit expired on February 3, 2025. As the permit had reached its final renewal stage, an extension request was submitted to integrate the Dabia South area into the Kandiolé North permit. This request was approved by the Council of Ministers on March 18, 2026, for a combined area of 63.4 km².
(ii) In November 2022, the Kandiolé North and the Mankouke permits were merged. The Kandiolé North permit was subsequently renewed by Decree No. 2025-0676 dated October 3, 2025; however, in accordance with the mining code, the permit area was reduced by 50% to 28.4 km² during the renewal. Following the integration of the Dabia South area approved on March 18, 2026, the combined permit area is 63.4 km².
(iii) The 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 renewal of the permit is pending.
(vi) The Niala permit expired on May 23, 2024, and renewal of the permit is pending.
(vii) The Segondo South permit expired on January 21, 2025, and the renewal of the permit is pending.
(viii) The Bantanko East permit expired on March 2, 2024, and the renewal of the permit is pending.

(ix) The option to acquire Segondo West was exercised in February 2023, but the permit expired on March 20, 2023. The transfer and renewal of the permit are pending.

Dabia South Gold Property

On July 2, 2020, the Company purchased Komet Mali SARL, which held the Dabia South permit. On March 18, 2026, the Dabia South area was integrated into the Kandiolé North 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 Segondo South), with six transferred and Mankouke West transfer pending. During fiscal 2023, the Company completed its option obligations for the Segondo 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 $261,420), 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 $92,298), 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 $262,720) 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 $92,298) of shares upon the submission of the documentation to transfer the permit to the Company (approximately 615,320 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 July 31, 2026 exchange rates of 406 FCFA: $1 for Canadian-denominated amounts and a closing share price of CDN $0.15.

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. (now OR Royalties Inc.) ("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 permit. The Company's application for the exploitation permit is in the final stages of review, and the Company expects to receive the permit 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 Company's current Mineral Resource Estimate and project economics are set out in the NI 43-101 Technical Report titled "Preliminary Economic Assessment of the Kandiolé Project, Mali, West Africa", prepared by Bara Consulting Limited, with an effective date of February 27, 2026 (report dated April 16, 2026), filed on SEDAR+ on April 16, 2026, which supersedes the Company's previous technical report dated June 30, 2022 (effective March 31, 2022). The updated Mineral Resource Estimate (effective February 19, 2026) comprises Indicated Mineral Resources of 1.283 million ounces (58.2 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 0.09 million ounces (5.6 Mt at 0.52 g/t Au). The Technical Report is available on the Company's SEDAR+ profile at www.sedarplus.ca.

EXPLORATION OVERVIEW – KANDIOLE PROJECT 2018 - 2026

The reader should note that a detailed summary of exploration activities since inception in 2018 to present is well documented in previous MD&As, press releases and other reports and can be viewed on the Company's website at www.roscan.ca or on SEDAR+ at www.sedarplus.ca.

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 Segondo 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 metres. A total of 634 RC and DD holes were drilled for a total of 100,099 metres.
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 KN1 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 KN1, which is sub-vertical.

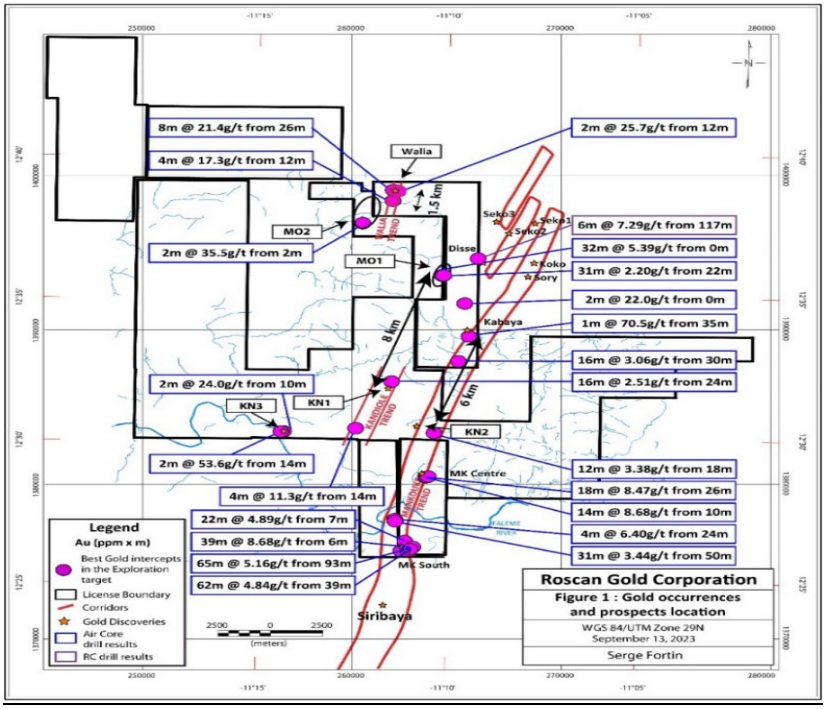
Gold mineralization in the bedrock is associated with albite-silica-carbonate-sericite alteration, occasionally accompanied by magnetite and locally by tourmaline. Gold is found with disseminated sulphides (pyrite, arsenopyrite, and pyrrhotite) in association with quartz and some carbonate veins, veinlets,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

During Q3 2026, the Company's activities at the Kandiolé Project focused on the exploitation permit application, including payment of the exploitation permit fee on May 11, 2026, and on technical studies. No drilling was carried out during the quarter.

Discoveries and Gold Prospects at Kandiolé include:

Mankouke South (MS1, MS2, MS3)
Mankouke Central
Mankouke West
Kandiolé North (KN1, KN2 and KN4)
Kabaya
Walia/Moussala North
Disse/West Moussala North
Niala East

Refer to Figure 1 below



In March 2022, a NI 43-101 compliant Mineral Resources Technical Report was prepared for the Kandiolé Project in Mali (available at www.sedarplus.ca). 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, Walia, and Mankouke West were not included in this maiden resource due to insufficient drilling but are identified as potential areas for future exploration and resource expansion. This maiden 2022 resource has since been superseded by the updated Mineral Resource Estimate (effective February 19, 2026), comprising Indicated Mineral Resources of 1.283 million ounces (58.2 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 0.09 million ounces (5.6 Mt at 0.52 g/t Au), prepared by Bara Consulting Limited in support of the 2026 Preliminary Economic Assessment.

Mankouke

During F2021, 1,036 AC holes (22,209 m) were drilled at Mankouke West, 27 AC holes (2,022 m) at Mankouke South, 6 AC holes (400 m) at Mankouke Centre, and 15 RC holes (1,867 m) and 9 DD holes (2,290 m) were drilled from the beginning of May 2021 until the end of June 2021 at the Mankouke South and West permits.

From January 2021 until the end of July 2021, 1,224 AC holes (32,638 m), 41 RC holes (4,649 m) and 33 DD holes (8,509 m) were drilled at the Mankouke and 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 the continuity of gold mineralization in the Main Zone Intercept (MS1) toward fresh rock at 300 m vertical depth and gold mineralization in the MS3 zone, 300 m northwest of MS1, with a possible connection between MS1 and MS3.

Q2 2022

During the quarter ended April 30, 2022, 8 RC holes (1,250 m) were drilled at Mankouke South to demonstrate the link between the MS1 main mineralization and the MS3 satellite. Some gold intercepts at the end of the holes display a connection. The next drilling program will include a few DD holes to reach the zone at greater depth.

Q3 2022

During Q3, 15 RC holes (1,973 m) were drilled in the northern extension of MS3, and 2 DD holes (499 m) were drilled, one in the link between MS1 and MS3 and the other in the south of MS1.

Q4 2022

During Q4, 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, 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.

Four RC exploration holes (480 m) were drilled east of the main MS1 resource, and 3 RC holes (490 m) were drilled in the Mankouke West permit, two of the three in the MS3 gold mineralization extension and one on the gold saprolite target and As-Sb pathfinder footprint confirmed by several scissor air-core hole 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 MS1, 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 US$1,500 pit shell, taking into account the structural interpretation completed by Kim Hein and the deep potential

from other deposits in the area, such as Fekola-Loulo-Sadiola, which demonstrate that the current Mankouke mineralization may represent only the upper part of the deep structural system.

12 RC holes (1,959m) were drilled in Mankouke West to confirm and extend the gold mineralization discovered from the previous RC program.
45 auger holes (379 m) were drilled to infill the AC lines previously drilled.

Q4 2023

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

Q1 2024

During Q1, Roscan focused on data compilation, including drilling, geochemistry results, multielement pathfinder data, airborne and ground geophysics, and remote sensing data, to design a drilling program at Mankouke South mainly to demonstrate resource upside under the US$1,500 pit shell and to test the concept of a major structural extension.

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

Q2 2024

During Q2, Roscan reviewed the resource estimates in the context of current gold prices, which were higher than the US$1,500 used for estimation. A new drilling program was designed to test for upside on new wireframes, provide additional upside to the current resources and further delineate 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 US$2,400 per ounce in accordance with the new Malian Mining Code parameters. The presentation was updated to finalize the Kandiolé application for the Kandiolé Exploitation permit.

Q1-Q3 2025

During Q1 and Q2 2025, the transfer and consolidation of Dabia South and Kandiolé North 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 ended 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 permit was renewed by Decree No. 2025-0676 dated October 3, 2025, with the area reduced by 50% to 28.4 km². 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 km². This positions the Company to pursue an exploitation permit covering an area that hosts 100% of the currently defined resources.

Q1-Q2 2026

Bara Consulting Limited has reevaluated the Kandiolé 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 results of the PEA were announced on March 2, 2026, and the supporting NI 43-101 Technical Report was filed on SEDAR+ on April 16, 2026.

Dabia South - Walia and Kabaya

During Q3 F2021, 13 RC holes totalling 1,537 metres were drilled at the Kabaya target, confirming the mineralization extension to the north and south of the main mineralization. In addition, 26 AC holes totalling 818 metres were drilled in the northeast of the Dabia South permit vertically until reaching the saprolite to complete a saprolite geochemistry survey. From the beginning of F2021 until the end of July 2021, 1,021 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 totalling 5,147 m were drilled in the resource zone, under the US$1,500 pit shell, to expand the resources at KB1 and KB2, and also at KB3, which displays high-grade intercepts at depth in fresh rock.

Q4 2022

During Q4, 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, 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, 17 RC drill holes tested a few targets outside the resource zones and revealed anomalous gold results. Reprocessing and interpretation of the ground gravity survey, together with the airborne magnetic and VTEM surveys, supported the design of a follow-up drilling program.

Q2 2024

During Q2, Roscan reviewed the resource estimates in the context of current gold prices, which were higher than the US$1,500 used for estimation. A new drilling program was designed to test for upside on new wireframes, provide additional upside to the current resources and further delineate 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 US$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 South and Kandiolé North 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 ended 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-Q2 2026

Bara Consulting Limited has reevaluated the Kandiolé 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 results of the PEA were announced on March 2, 2026, and the supporting NI 43-101 Technical Report was filed on SEDAR+ on April 16, 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. The 2,000 m 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 KN1 to confirm the resource estimate from previous AC drilling. In addition to the main NNE-SSE strike, the additional ENE-WSW extension direction was followed up.
The Q1 2022 drilling campaign demonstrated the vertical and lateral extension of the gold mineralization. The Reverse Circulation drilling program bolstered the continuity, consistency, and understanding of the geometry of the gold-bearing directions.

Q2 2022

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

Q3 2022

During Q3, 31 RC holes (4,482 m) and 6 DD holes (1,651 m) were drilled mainly in the resource area, under the US$1,500 pit shell, to include more ounces in the resource estimate and to develop the resource laterally along strike.

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 KN1 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 US$1,500 pit shell, taking into account the structural interpretation completed by Kim Hein and the deep potential from other deposits in the area, such as Fekola-Loulo-Sadiola, which demonstrate that the current Kandiolé KN1 mineralization may represent only the upper part of the deep structural system.

Q4 2023

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

Q2 2024

During Q2, Roscan reviewed the resource estimates in the context of current gold prices, which were higher than the US$1,500 used for estimation. A new drilling program was designed to test for upside on new wireframes, provide additional upside to the current resources and further delineate 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 US$2,400 per ounce in accordance with the new Malian Mining Code parameters. The presentation was updated to finalize the Kandiolé application for the Kandiolé Exploitation permit.

Q1-Q3 2025

During Q1 2025, the transfer and consolidation of Dabia South and Kandiolé North 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 ended 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 km². 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 km², positioning the Company to apply for the Kandiolé Exploitation permit.

Q1-Q2 2026

Bara Consulting Limited has reevaluated the Kandiolé project, including the Kandiolé KN1, 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 results of the PEA were announced on March 2, 2026, and the supporting NI 43-101 Technical Report was filed on SEDAR+ on April 16, 2026.

Disse

Q2 2022

During the quarter ended April 30, 2022, 11 additional RC holes (1,376 m) were drilled, showing that the high-grade gold extension continues to grow with several high-grade intervals in fresh rock along several distinct mineralized lodes. Based on 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 holes (1,109 m) and 3 DD holes (819 m) were drilled at Moussala North from May 2021 to the end of June 2021. From the beginning of 2021 until the end of July 2021, 333 AC holes (15,401 m), 15 RC holes (1,689 m) and 3 DD holes (819 m) were 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. Relogging and new geological interpretation were completed based on the recommendations in the Kim Hein report (June 2022). During 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 MOU1 prospect was visited by a geologist from Wardell Armstrong in order for them to complete the scoping study. At the same time, the environmental and social impact study was ongoing.

Q3 2023

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

Q4 2023

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

Q1 2024

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

Q2 2024

During Q2, Roscan reviewed the resource estimates in the context of current gold prices, which were higher than the US$1,500 used for estimation. A new drilling program was designed to test for upside on new wireframes and provide additional upside to the current resources under the dolerite dyke.

Q4 2024

During Q4, Roscan finalized the economic model at US$2,400 per ounce in accordance with the new Malian Mining Code parameters. The presentation was updated to finalize the Kandiolé 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 supported the interpretation of results.

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

In February 2023, 615 m in 6 RC holes were drilled in the Segondo West permit, targeting the higher gold anomalies from termite mound geochemistry and the Arsenic-Antimony pathfinder, but did not return 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 several gold trends for follow-up.

In March and April 2023, 2,345 m in 20 RC holes were drilled, targeting mineralized roots from previous Air Core holes, termite mounds and saprolite geochemistry anomalies. At the exploration level (with large spacing between holes), some holes displaying low-grade intercepts, mainly to the northeast of the permit, require follow-up.

280 auger holes (1,290 m) were drilled in the 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, with some anomalous points above 1 g/t gold.

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, 1,004 m in 7 RC holes were drilled, targeting mineralized roots from previous Air Core holes, termite mound gold anomalies and structural/geochemical 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 did not provide any significant results.

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

Leachwell and ICP Testing
The termite mound samples collected in the Kandiolé North and West permits were analysed using the LeachWell method and by ICP for multielement analysis, and missing samples were collected again for ICP analysis (3,852 samples).

SUMMARY OF QUARTERLY RESULTS

	Interest and accretion	Corporate and administration	Exploration and evaluation	Share-based payments	Net income (loss)	Net income (loss) per share
Fiscal 2026						
Q3	$(180,349)	$(267,952)	$(625,232)	$(259,202)	$(1,406,490)	$(0.003)
Q2	(150,272)	(295,139)	(511,435)	(1,812,210)	(2,705,094)	(0.006)
Q1	(53,826)	(331,439)	(480,441)	(27,134)	(887,419)	(0.002)
Fiscal 2025						
Q4	$(50,358)	$(298,463)	$(317,016)	$(27,133)	$(664,889)	$(0.002)
Q3	(47,709)	(211,978)	(354,908)	(41,793)	(672,541)	(0.002)
Q2	(46,154)	(261,499)	(260,877)	(73,069)	(670,332)	(0.002)
Q1	(47,709)	(275,052)	(233,359)	(73,585)	(640,552)	(0.002)
Fiscal 2024						
Q4	$(73,458)	$(347,254)	$(225,995)	$(49,684)	$(634,861)	$(0.002)

For F2026, the increase in Q2 was driven by share-based payments from the February 3, 2026 grant of stock options and RSUs. Q3 exploration and evaluation expenditures include the exploitation permit fee of $244,361 paid on May 11, 2026, and interest and accretion increased with the $1,500,000 convertible note issued March 2, 2026.

For F2025, quarterly fluctuations were not significant. 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 the nine months ended July 31, 2026 was $4,999,003 versus $1,983,425 for the same period in F2025, an increase of $3,015,578 driven primarily by higher share-based payments ($2,098,546 vs. $188,447) arising from the February 3, 2026 grant of stock options and restricted share units, together with higher exploration and evaluation expenditures ($1,617,108 vs. $849,144) as the Company completed its updated Mineral Resource Estimate and Preliminary Economic Assessment for the Kandiolé Gold Project and paid the exploitation permit fee. The net loss for the three months ended July 31, 2026 was $1,406,490 versus $672,541 for the same period in F2025.

The increase in corporate and administrative expenditures for the nine-month period ($894,530 vs. $748,529) was primarily due to higher corporate development and promotion ($76,673 vs. $8,436), travel ($157,088 vs. $93,525) and listing and share-transfer fees ($59,409 vs. $37,999), partly offset by lower office and general expenses ($30,727 vs. $40,261).

Kandiolé Project exploration and evaluation expenditures for the nine months ended July 31, 2026 were $767,964 higher than the same period in F2025 ($1,617,108 vs. $849,144), driven by increased consulting fees to complete the updated Mineral Resource Estimate (MRE) and Preliminary Economic Assessment (PEA) for the Kandiolé Gold Project and by the exploitation permit fee of $244,361 paid in Q3.

Share-based payments ($2,098,546 vs. $188,447) represent the fair value of stock options, RSUs and PSUs, the increase reflecting the February 3, 2026 grant of 13,350,000 stock options and 5,000,000 RSUs, and $37,500 for 500,000 PSUs that vested on delivery of the PEA. Foreign exchange gain/(loss) (a loss of $4,372 vs. a loss of $55,733) resulted from fluctuations in the US dollar, Euro and West African CFA franc, the timing of vendor payments and the translation of the FCFA-denominated payable to a related party.

Interest and accretion on promissory notes for the nine-month period ($384,447 vs. $141,573) relates to the $1,000,000 convertible notes issued March 11, 2024, the $300,000 convertible notes issued October 4, 2024, the $1,505,000 convertible debenture issued January 29, 2026, and the $1,500,000 secured convertible note issued March 2, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Cash used in operating activities for the nine months ended July 31, 2026 was $2,642,595, driven by corporate and administrative expenses and Kandiolé Project exploration expenditures, including the exploitation permit fee, together with changes in prepaid expenses and accounts payable and accrued liabilities. Cash used in operating activities for the three months ended July 31, 2026 was $961,172.

Financing cash flows of $2,514,068 for the nine months ended July 31, 2026 reflect cash proceeds of $2,530,000 from interest-bearing convertible debentures (the $1,505,000 debenture issued January 29, 2026 and the $1,500,000 secured convertible note issued March 2, 2026), less debenture issuance costs of $82,500 and share issuance costs of $60,000 paid in respect of the October 2024 private placement, plus $126,568 of funds received from a related party. The $475,000 conversion of related-party loans into the $1,505,000 debenture was a non-cash transaction and is excluded from financing cash flows. The $1,505,000 January 2026 issuance constituted a related-party transaction, as a director subscribed for $700,000 of the debenture, of which $475,000 converted cash loans from Q3 F2025. The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 in sections 5.5(b) and 5.7(1)(a). There were no proceeds from the exercise of options or warrants.

Working capital

As at July 31, 2026, the Company had cash of $396,942 against current liabilities of $6,389,217 (a working capital deficit of $5,814,723). 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.

As at July 31, 2026, the Company had four secured subordinated convertible debt instruments outstanding, with an aggregate carrying value of $4,216,046, all bearing interest at 12% per annum:

- a $1,000,000 note issued March 11, 2024, convertible at $0.11 per share, maturing September 11, 2026 (as extended), of which $400,000 is held by directors/officers (settled in common shares subsequent to the quarter; see Subsequent Events);
- a $300,000 note issued October 4, 2024, convertible at $0.11 per share, maturing September 11, 2026 (as extended), held by a director (settled in common shares subsequent to the quarter; see Subsequent Events);
- a $1,505,000 debenture issued January 29, 2026, convertible at $0.15 per share, maturing January 29, 2027, of which $700,000 is held by a director; and
- a $1,500,000 note issued March 2, 2026, convertible at $0.20 per share, maturing March 2, 2027.

The Company will require additional financing to fund its operations for the next twelve months, and its ability to continue as a going concern depends on obtaining that financing (see Note 1 of the unaudited condensed interim consolidated financial statements). Further, should Roscan acquire additional properties, 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:

Security	Number
Common shares	453,391,966
Options	20,850,000
Restricted share units	10,685,000
Performance share units	2,000,000

No common shares were issued during the nine months ended July 31, 2026. Subsequent to July 31, 2026, the Company issued 14,877,261 common shares on settlement of the $1,000,000 and $300,000 convertible promissory notes (see Subsequent Events).

On February 3, 2026, the Company granted 13,350,000 stock options (3,500,000 to directors, 1,250,000 to officers and 8,600,000 to consultants) — all vesting immediately, with a $0.17 exercise price and a five-year term — and 5,000,000 RSUs to directors that vest one year from the date of grant. During the nine months ended July 31, 2026, 5,100,000 stock options expired unexercised (3,500,000 at $0.39 on February 8, 2026, 800,000 at $0.59 on April 13, 2026, and 500,000 at $0.20 and 300,000 at $0.10 held by a former officer on May 29, 2026).

RELATED PARTY TRANSACTIONS AND BALANCES

Management fees for the services of Company officers of $389,167 (F2025 — $382,500) for the current nine-month period were accrued or paid as follows:

- President and Chief Executive Officer, Mr. Nana Sangmuah — $262,500 (F2025 — $262,500) for the current nine-month period, paid to Ekrakow Consulting. The agreement for Mr. Sangmuah's services was effective December 19, 2019.
- Former Chief Financial Officer, Mr. Jun (Danny) Cao — $66,667 (F2025 — $120,000) for the current nine-month period, paid to Jun (Danny) Cao. The agreement for Mr. Jun (Danny) Cao's services was effective March 15, 2023.
- Chief Financial Officer, Mr. Rahul Paul — $60,000 (F2025 — $nil) for the current nine-month period, paid to Decem Capital Corporation. On February 4, 2026, the Company announced the appointment of Mr. Rahul Paul as Chief Financial Officer.

Share-based compensation (non-cash) of $1,077,514 (F2025 - $188,447) represents the fair value of stock options, RSUs and PSUs 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 were converted into $475,000 principal amount of the $1,505,000 debenture on

January 29, 2026, as part of the director's $700,000 subscription. As at July 31, 2026, directors/officers held $1,400,000 (October 31, 2025 — $700,000) principal amount of the Company's convertible debentures, on which interest of $104,942 (F2025 — $62,827) accrued for the current nine-month period. 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 C$127,987. Other than foreign exchange on translation, no amount has been recognized in profit or loss in respect of this transaction.

COMMITMENTS AND CONTINGENCIES

For additional information on commitments and contingencies, please refer to Note 14 in Roscan's unaudited condensed interim consolidated financial statements for the nine-month period ended July 31, 2026.

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.

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 nine-month period ended July 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 nine-month period ended July 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, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

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

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

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

Although Roscan believes 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.

Counterparty risk
Counterparty risk is the risk that each party to a contract will not fulfil its contractual obligations. Entering into a transaction for a business opportunity exposes the Company to this risk. The Company is exposed to this risk through its Kandiolé 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 delays to, or the indefinite postponement of, 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.

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, 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.

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.