CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

ROSCANGOLD

For the nine months ended July, 2021 and 2020
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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

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MANAGEMENT'S RESPONSIBLITY FOR THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited consolidated interim financial statements have been prepared by management in accordance with the accounting policies disclosed in the notes to the Company's audited financial statements as at October 31, 2020. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the financial position date. The interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") appropriate in the circumstances.

The Company maintains adequate systems of internal controls. Such systems are designed to provide reasonable assurance that transactions are properly authorized and recorded, the Company's assets are appropriately accounted for and adequately safeguarded and that the financial information is relevant and reliable.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements and the accompanying management's discussion and analysis. The Board of Directors carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Directors and all of its members are non-management directors. The Audit Committee meets periodically with management to discuss internal controls, auditing matters and financial reporting issues, and to satisfy itself that each party is properly discharging its responsibilities. The Audit Committee also reviews the financial statements, management's discussion and analysis, the external auditors' reports, examines the fees and expenses for audit services, and considers the engagement or reappointment of the external auditors. The Audit Committee reports its findings to the Board of Directors for its consideration when approving the financial statements for issuance to the shareholders.

(signed) "Nana Sangmuah"
Nana Sangmuah
President & Chief Executive Officer
September 29, 2021

(signed) "Bruce Ramsden"
Bruce Ramsden
Executive VP and Chief Financial Officer
September 29, 2021

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited, expressed in Canadian dollars)

As at	July 31 2021	October 31 2020
ASSETS		
Current		
Cash	**$ 3,861,968**	$ 2,356,405
Amounts receivable	**-**	-
Sales tax receivable	**75,035**	146,599
Prepaid expenses and deposits	**90,201**	377,803
	4,027,204	2,880,807
Right-of-use assets (note 12)	**20,467**	40,934
	$ 4,047,671	$ 2,921,741
LIABILITIES		
Current		
Accounts payable and accrued liabilities (notes 7, 12)	**$ 3,142,662**	$ 3,689,474
Lease liability (notes 12, 13)	**21,913**	27,800
	3,164,575	3,717,274
Lease liability - long-term (notes 12, 13)	**-**	14,754
	3,164,575	3,732,028
DEFICIENCY		
Share capital (note 8)	**55,997,393**	31,142,239
Contributed surplus	**4,598,872**	3,015,094
Warrants (note 9)	**879,799**	3,124,939
Deficit	**(60,592,968)**	(38,092,559)
	883,096	(810,287)
	$ 4,047,671	$ 2,921,741

Nature of operations and going concern (note 1,2)

Commitments and contingencies (note 14)

Subsequent events (note 17)

See accompanying notes.

Approved on behalf of the Board of Directors on September 29, 2021:

(Signed) “Srinivasan Venkatakrishnan”
Srinivasan Venkatakrishnan
Director

(Signed) “Michael Gentile”
Michael Gentile
Director

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(unaudited, expressed in Canadian dollars)

	Three months ended July 31		Nine months ended July 31	
	2021	2020	**2021**	2020
Expenses				
Corporate and administrative (notes 10,12)	**$ 679,138**	$ 341,825	**$ 1,872,708**	$ 1,473,494
Exploration and evaluation (notes 6,11)	**4,116,002**	8,094,826	**18,881,683**	10,827,644
Project evaluation	**-**	-	**120,025**	-
Share-based payments (notes 8,12)	**869,966**	1,036	**1,808,366**	1,309,430
Amortization of right-of-use asset (note 12)	**6,822**	13,021	**20,467**	34,931
Loss from operations	**5,671,928**	8,450,708	**22,703,249**	13,645,499
Foreign exchange loss (gain)	**30,957**	10,928	**(198,642)**	(5,748)
Interest income	**(4,304)**	(6,101)	**(6,057)**	(18,410)
Interest on lease liabilities (note 13)	**482**	1,773	**1,859**	5,380
Net loss and comprehensive loss	**$ 5,699,063**	$ 8,457,308	**$ 22,500,409**	$ 13,626,721
Basic and diluted loss per share (note 15)	**$ (0.018)**	$ (0.039)	**$ (0.077)**	$ (0.071)
Weighted average number of common shares outstanding: Basic and diluted	**322,083,255**	219,813,420	**293,568,910**	179,539,025

See accompanying notes.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital					
	Number of shares	Amount	Contributed surplus	Warrants	Deficit	Total
Balance, October 31, 2019	122,292,367	$ 10,994,594	$ 1,474,564	$ 3,107,967	$ (15,641,220)	$ (64,095)
Units issued by private placement (notes 8,9)	68,367,500	10,524,701	-	1,468,299	-	11,993,000
Broker warrants (notes 8,9)	-	-	-	200,478	-	200,478
Shares issued for mineral property (notes 8,11)	250,000	92,500	-	-	-	92,500
Shares issued for Komet Mali SARL (notes 8,11)	4,060,336	1,664,738	-	-	-	1,664,738
Share issuance costs (notes 8, 9)	-	(1,222,561)	-	-	-	(1,222,561)
Exercise of options (note 8)	3,700,000	745,016	(319,516)	-	-	425,500
Exercise of broker warrants (notes 8,9)	45,127,853	8,150,048	-	(1,609,693)	-	6,540,355
Share-based payments (notes 8,9)	-	-	1,309,430	-	-	1,309,430
Net loss for the period	-	-	-	-	(13,626,721)	(13,626,721)
Balance, July 31, 2020	243,798,056	30,949,036	2,464,478	3,167,051	(29,267,941)	7,312,624
Share issuance costs (notes 8, 9)	-	(2,193)	-	-	-	(2,193)
Exercise of unit warrants (notes 8,9)	901,290	195,396	-	(42,112)	-	153,284
Share-based payments (notes 8,9)	-	-	550,616	-	-	550,616
Net loss for the period	-	-	-	-	(8,824,618)	(8,824,618)
Balance, October 31, 2020	244,699,346	31,142,239	3,015,094	3,124,939	(38,092,559)	(810,287)
Shares issued by prospectus offering (notes 8,9)	35,714,500	15,000,090	-	-	-	15,000,090
Broker warrants (notes 8,9)	-	-	-	393,199	-	393,199
Shares issued for mineral property (notes 8,11)	340,731	168,773	-	-	-	168,773
Share issuance costs (notes 8, 9)	-	(2,014,279)	-	360,146	-	(1,654,133)
Exercise of options (note 8)	3,550,000	968,896	(416,396)	-	-	552,500
Exercise of unit warrants (notes 8,9)	38,033,865	9,052,524	-	(1,969,374)	-	7,083,150
Exercise of broker warrants (notes 8,9)	4,090,991	1,679,150	-	(837,303)	-	841,847
Warrants expired	-	-	191,808	(191,808)	-	-
Share-based payments (notes 8,9)	-	-	1,808,366	-	-	1,808,366
Net loss for the period	-	-	-	-	(22,500,409)	(22,500,409)
Balance, July 31, 2021	**326,429,433**	**$ 55,997,393**	**$ 4,598,872**	**$ 879,799**	**$ (60,592,968)**	**$ 883,096**

See accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, expressed in Canadian dollars)

	Three months ended	July 31	Nine months ended	July 31
	2021	2020	**2021**	2020
Operating activities				
Loss for the period	**$ (5,699,063)**	$ (8,457,308)	**$ (22,500,409)**	$ (13,626,721)
Adjustments to reconcile loss to net cash used:				
Amorization of right-of-use asset	**6,822**	13,021	**20,467**	34,931
Share-based payments	**869,966**	1,036	**1,808,366**	1,309,430
Shares issued for mineral property (note 11)	**168,773**	92,500	**168,773**	92,500
Shares issued for Komet Mali SARL (note 6)	**-**	1,664,738	**-**	1,664,738
Unrealized foreign exchange	**(88,510)**	237,037	**(39,917)**	223,325
	(4,742,012)	(6,448,976)	**(20,542,720)**	(10,301,797)
Changes in non-cash working capital items				
Amounts receivable	**-**	(11,000)	**-**	(11,000)
Sales tax receivable	**20,968**	(2,540)	**71,564**	(46,491)
Prepaid expenses and deposits	**333,536**	(88,390)	**286,920**	(317,309)
Accounts payable and accrued liabilities	**(1,823,112)**	555,100	**(509,774)**	744,152
	(6,210,620)	(5,995,806)	**(20,694,010)**	(9,932,445)
Financing activities				
Repayment of lease liabilities	**(7,018)**	(12,411)	**(20,641)**	(32,716)
Units issued by private placement	**-**	7,500,000	**-**	11,993,000
Shares issued by prospectus offering	**-**	-	**15,000,090**	-
Proceeds from exercise of options	**102,500**	172,500	**552,500**	425,500
Proceeds from exercise of warrants	**591,950**	3,930,847	**7,924,997**	6,540,355
Share issuance costs	**(25,266)**	(606,377)	**(1,260,934)**	(1,022,083)
	662,166	10,984,559	**22,196,012**	17,904,056
Net change in cash	**(5,548,454)**	4,988,753	**1,502,002**	7,971,611
Cash, beginning of period	**9,403,286**	3,283,958	**2,356,405**	240,219
Effect of exchange rate changes on cash	**7,136**	(46,773)	**3,561**	14,108
Cash, end of period	**$ 3,861,968**	$ 8,225,938	**$ 3,861,968**	$ 8,225,938

See accompanying notes.

1. NATURE OF OPERATIONS

Roscan Gold Corporation (the "Company") was incorporated under the Business Corporations Act (British Columbia) on June 15, 1987, under the name of Copeland Resources Ltd. The Company changed its name to Copeland Technologies Inc. on October 22, 1991, and subsequently changed its name to Golden Chief Resources Inc. on September 15, 1994. The Company was continued under the laws of the province of Ontario and changed its name to Roscan Minerals Corporation on November 19, 2004. The Company changed its name to its current name, Roscan Gold Corporation, on September 19, 2018.

The address of the Company's head office and registered office is 217 Queen Street West, Suite 401, Toronto, ON, M5V 0R2.

The Common Shares are traded on the TSXV under the symbol "ROS" and on the Frankfurt Stock Exchange under the symbol "2OJ" and on the OTC Pink under the symbol "RCGCF".

The principal business of the Company is to acquire, explore, evaluate and develop gold properties in Mali, West Africa.

IMPACT OF COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment; all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk.

Current global financial and economic conditions can be unpredictable. Many industries are impacted by these market conditions and the COVID-19 virus. Some key impacts of the current financial market turmoil arising from the COVID-19 virus include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange, novel fiscal policy and monetary policy and monetary markets and a lack of market liquidity. Additionally, global economic conditions arising from the COVID-19 virus may cause a long-term decrease in asset values. If such global volatility and market turmoil continue, the Company's operations and financial condition could be adversely impacted. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments, which cannot currently be predicted, including directives of the federal and provincial governments and health authorities.

MALI COUP

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

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

2. 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, 2021, the Company had a working capital surplus/(deficit) of $862,629 (2020 – ($836,467)), incurred losses for the current nine-month period of $22,500,409 (2020 - $13,626,721), and, had an accumulated deficit of $60,592,968 (2020 - $38,092,559). During the year ended October 31, 2020, the Company adopted a strategy to expand the Kandiole Project, which contributed to increasing drilling activity and therefore, significantly increasing Kandiole Project exploration expenditures. Subsequent to July 31, 2021, the Company's cash position was augmented through the exercise of 1,500,000 warrants and 1,650,000 stock options for proceeds of $450,000. The Company currently has 9,667,500 warrants that are "in the money". There is no assurance that these warrants will be exercised, however if all these warrants are exercised the Company would receive additional cash proceeds of $1,546,800.

These 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 several 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 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.

3. BASIS OF PREPARATION

Statement of Compliance
These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

Basis of Consolidation and Presentation
These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned Malian subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL, which was acquired on July 2, 2020. All significant inter-company transactions and balances have been eliminated on consolidation.

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

BASIS OF PREPARATION (continued)

These interim consolidated financial statements do not include all the disclosure required in annual financial statements and should be read in conjunction with the Company's 2020 audited annual consolidated financial statements. These consolidated financial statements are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant estimates relate to:

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

Significant judgements relate to:

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

5. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies, as described in Note 4 of the Company's audited consolidated financial statements for the year ended October 31, 2020, have been applied consistently to all periods presented in these financial statements, unless otherwise noted.

6. CAPITAL MANAGEMENT

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

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure, the Company is dependent on equity funding and loans from related parties. Funding through equity instruments is comprised of common shares, warrants and incentive stock options. The Board of Directors does not establish quantitative targets on its capital criteria for management; however, it relies on management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the current nine-month period. The Company is not subject to any externally imposed capital requirements.

(In Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	July 31 2021	October 31 2020
Trade payables	**$ 2,715,028**	$ 2,889,795
Accrued liabilities	**155,385**	706,887
Related parties (i)	**272,249**	92,792
	$ 3,142,662	$ 3,689,474

(i) Related party payables and accrued liabilities represent amounts for unpaid fees and/or expenses that are payable to directors/officers or entities controlled by or associated with directors/officers.

8. SHARE CAPITAL

Authorized
Unlimited common shares

	Number	Amount
Balance, October 31, 2019	122,292,367	$ 10,994,594
Shares issued by private placement (i)	68,367,500	11,993,000
Value attributed to private placement warrants (i)	-	(1,468,299)
Shares issued for mineral property (ii)	250,000	92,500
Shares issued on acquisition of Komet Mali SARL (iii)	4,060,336	1,664,738
Shares issued on exercise of unit warrants (iv)	46,029,143	8,345,444
Shares issued on exercise of options (v)	3,700,000	745,016
Share issuance costs - broker warrants (i)	-	(200,478)
Share issuance costs	-	(1,024,276)
Balance, October 31, 2020	244,699,346	$ 31,142,239
Shares issued by prospectus offering (vii)	35,714,500	15,000,090
Shares issued for mineral property (viii, ix)	340,731	168,773
Shares issued on exercise of unit warrants (x)	38,033,865	9,052,524
Shares issued on exercise of options (xi)	3,550,000	968,896
Shares issued on exercise of broker warrants (x)	4,090,991	1,679,150
Shares issuance costs – prospectus offering (vii)	-	(2,014,279)
Balance, July 31, 2021	**326,429,433**	**$ 55,997,393**

(i) On December 12, 2019, pursuant to a brokered private placement, the Company issued 44,930,000 units at $0.10 per unit for gross proceeds of $4,493,000. Each unit was comprised of one common share and three-quarters of one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of $0.16 for a period of 24 months, expiring on December 12, 2021. The value of the warrants was estimated at $1,468,299 using the relative fair value method. In addition, the Company paid cash commissions of $292,045.

On May 27, 2020, pursuant to a brokered private placement, the Company issued 23,437,500 common shares at $0.32 per share for gross proceeds of $7,500,000. As consideration for the services of the broker, the Company issued 1,406,250 broker warrants. Each broker warrant entitles the holder to acquire an additional common share at a price of $0.48 for a period of 12 months, expiring on May 27, 2021. The value of the broker warrants was

SHARE CAPITAL (continued)

estimated at $200,478 using the relative fair value method. In addition, the Company paid cash commissions of $450,000.

(ii) On June 8, 2020, the Company issued 250,000 common shares at $0.37 per share in accordance with the option agreement made with Minex SARL for the Kandiole Project's Mankouke permit (note 11).

(iii) On July 2, 2020, the Company issued 4,060,336 common shares at $0.41 per share in accordance with the share purchase agreement to acquire Komet Mali SARL from Komet Resources Inc (note 11).

(iv) During the year ended October 31, 2020, the Company issued 46,029,143 shares in connection to the exercise of 46,029,143 unit warrants for proceeds of $6,693,639. The fair value of these warrants was $1,651,805. The fair value of the unit warrants was transferred from the warrant reserve account.

(v) During the year ended October 31, 2020, the Company issued 3,700,000 shares in connection to the exercise of stock options for proceeds of $425,500. The fair value of these stock options was $319,516, which was transferred from contributed surplus to share capital.

(vi) On November 13, 2020, the Company issued 1,869,714 shares upon the exercise of 1,869,714 broker warrants issued on March 21, 2019. Proceeds received from the exercise of these warrants were $261,760. As a result of the exercise these broker warrants, the Company issued an additional 1,869,714 warrants at an exercise price of $0.22 per warrant. The value of the additional broker warrants was estimated at $360,146 using the relative fair value method. On January 22, 2021, the $0.22 warrants were exercised for proceeds of proceeds of $411,337. The aggregate fair value of the 3,739,428 broker warrants was $787,183 and was transferred from the warrant reserve account.

(vii) On April 8, 2021, pursuant to its previously announced overnight marketed public offering, the Company issued 35,714,500 common shares for gross proceeds of $15,000,090. The Company also issued 2,142,870 non-transferable common share purchase warrants as compensation to the Agents Each warrant entitles the holder to acquire an additional common share at a price of $0.55 for a period of 12 months, expiring on April 8, 2022. The value of the broker warrants was estimated at $393,199 using the relative fair value method. In addition, the Company paid cash commissions of $900,005 to the agents led by Clarus Securities Inc. that included Beacon Securities Limited, Echelon Wealth Partners Inc., Cormark Securities Inc. and Paradigm Capital Inc.

(viii) On May 21, 2021, the Company issued 90,731 common shares at $0.51 per share in accordance with the option agreement made with Harmattan Consulting SARL for Bantanko East permit (note 11)

(ix) On June 2, 2021, the Company issued 250,000 common shares at $0.49 per share in accordance with the option agreement made with Minex SARL for the Kandiole Project's Mankouke permit (note 11).

(x) During the nine-month period ended July 31, 2021, the Company issued 42,124,856 shares in connection to the exercise of unit and broker warrants for proceeds of $10,731,674. The fair value of these warrants was $2,806,677. The fair value of the unit warrants was transferred from the warrant reserve account.

(xi) During the nine-month period ended July 31, 2021, the Company issued 3,550,000 shares in connection to the exercise of stock options for proceeds of $968,896. The fair value of these stock options was $416,396, which was transferred from contributed surplus to share capital.

(In Canadian Dollars)

SHARE CAPITAL (continued)

Share-based Payments

The Company historically has had a stock option plan to provide additional incentives to directors, officers, employees and consultants. During fiscal 2020, the Company established a restricted share unit plan (RSU) and a deferred share unit plan (DSU) for directors, officers, employees and consultants, which were approved by shareholders on March 26, 2020. The RSUs and DSUs are valued based on the fair market value of the Company's common shares at the date of grant. The fair value of the awards is expensed over their vesting periods.

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

The number of shares reserved for issuance under the Plans, in aggregate, are not to exceed 10% of the Company's issued and outstanding common shares at time of issuance. At July 31, 2021, the Company had 8,842,943 common shares available for future grants under the Plans.

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

	Number	Weighted average exercise price
Balance, October 31, 2019	8,750,000	$0.13
Granted (i)	16,000,000	0.22
Exercised	(3,700,000)	0.12
Expired	(400,000)	0.15
Balance, October 31, 2020	20,650,000	$0.20
Granted (i)	6,700,000	0.45
Exercised	(3,550,000)	0.16
Balance, July 31, 2021	**23,800,000**	**$0.28**

(i) On December 19, 2019, the Company granted 5,000,000 stock options to a director, officer and a consultant. These options vested immediately and were issued with an exercise price of $0.12 and a five year term.

On January 12, 2020, the Company granted 3,500,000 stock options to a director. These options vested immediately and were issued with an exercise price of $0.12 and a five year term.

On February 19, 2020, the Company granted 1,500,000 stock options to a director. These options vested immediately and were issued with an exercise price of $0.17 and a five year term.

On April 30, 2020, the Company granted 500,000 stock options to an officer. These options vested immediately and were issued with an exercise price of $0.30 and a five year term.

On September 23, 2020, the Company granted 5,500,000 stock options to officers. These options were issued with an exercise price of $0.37 and a five year term. The options vest as follows:

(In Canadian Dollars)

SHARE CAPITAL (continued)

- 1,500,000 options - immediately.
- 1,375,000 options - upon the trading price of the Company's common shares being within the top quartile share price performance for the period of September 1, 2020 to August 31, 2021, as compared to a group of 15 peer companies which were identified in an executive compensation report commissioned and prepared for the Company by an independent compensation consultant.
- 875,000 options - upon a gold mineral resource being defined on the Company's Malian properties of greater than 1.5 million ounces, above 2 grams per tonne, using a standard cut-off grade with finding costs of US $25/oz or less, as evidenced in a National Instrument 43-101 technical report (the "Technical Report"),
- 875,000 options - upon a gold mineral resource being defined on the Company's Malian properties of greater than 2 million ounces, above 2 grams per tonne, using a standard cut-off grade with finding costs of US $25/oz or less, as evidenced in the Technical Report.
- 875,000 options - upon a gold mineral resource being defined on the Company's Malian properties of greater than 2.5 million ounces, above 2 grams per tonne, using a standard cut-off grade with finding costs of US $25/oz or less, as evidenced in the Technical Report.

On February 8, 2021, the Company granted 3,500,000 stock options to a director. 1,500,000 of these options vested immediately, the balance 2,000,000 options vest in two equal tranches on February 8, 2022 and February 8, 2023 respectively and were issued with an exercise price of $0.385 and a five year term.

On April 13, 2021, the Company granted 1,800,000 stock options to officers of the Company. These options vested over 24 months and were issued with an exercise price of $0.59 and a five year term.

On June 13, 2021, the Company granted 300,000 stock options to a consultant of the Company. These options vest immediately and were issued with an exercise price of $0.50 and a three year term.

On June 26, 2021, the Company granted 600,000 stock options to a director of the Company. These options vest after 24 months and were issued with an exercise price of $0.41 and a two year term.

On June 26, 2021, the Company granted 500,000 stock options to officers of the Company. These options vest immediately and were issued with an exercise price of $0.41 and a five year term.

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

	2021	2020
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	165%	191%
Risk-free rate of return	0.65%	1.13%
Expected life	5 Years	5 Years
Share price	$0.449	$0.21

During the nine-month period ended July 31, 2021, the Company recognized share-based payments expense of $1,808,366 (2020 - $1,309,430).

(In Canadian Dollars)

SHARE CAPITAL (continued)

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining life (years)
August 31, 2021	50,000	0.15	50,000	0.08
May 14, 2022	1,550,000	0.15	1,550,000	0.78
December 19, 2024	5,000,000	0.12	5,000,000	3.39
January 12, 2025	3,500,000	0.12	3,500,000	3.45
February 19, 2025	1,500,000	0.17	1,500,000	3.56
September 23, 2025	5,500,000	0.37	1,500,000	4.15
February 8, 2026	3,500,000	0.385	1,500,000	4.53
April 13, 2026	1,800,000	0.59	400,000	4.70
June 3, 2024	300,000	0.50	300,000	2.84
June 18, 2026	500,000	0.41	500,000	4.88
June 18, 2026	600,000	0.41	-	1.88
	23,800,000	$0.26	15,800,000	3.66

9. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2019	64,067,582	$0.17
Issued	35,103,750	0.17
Exercised	(46,029,143)	0.15
Balance, October 31, 2020	53,142,189	$0.19
Issued	4,012,584	0.40
Exercised	(42,124,856)	0.19
Expired	(1,719,547)	0.38
Balance, July 31, 2021	**13,310,370**	**$0.223**

Relative fair value of the warrants was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions:

	2021	2020
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	89%	145%
Risk-free rate of return	0.25%	1.64%
Expected life	1.0 Years	2 Years
Share price	$0.54	$0.120

(In Canadian Dollars)

SHARE CAPITAL (continued)

The following summarizes information on the outstanding warrants:

Expiry Date	Number	Exercise price	Weighted average remaining life (years)	Relative fair value
December 12, 2021	11,167,500	0.16	0.36	486,600
April 8, 2021	2,142,870	0.55	0.68	393,199
	13,310,370	$0.223	0.41	$ 879,799

10. CORPORATE AND ADMINISTRATIVE

	Three months ended July 31		Nine months ended July 31	
	2021	2020	**2021**	2020
Consulting (note 13)	**$ 102,062**	$ 95,926	**$ 340,813**	$ 172,734
Corporate development and promotion	**65,754**	61,961	**344,167**	475,207
Listing and share transfer	**38,324**	10,838	**81,409**	63,415
Management fees (note 13)	**408,833**	131,550	**903,457**	540,150
Office and general	**24,687**	12,157	**76,436**	41,612
Premises (note 13)	**4,227**	-	**14,169**	-
Professional fees	**26,966**	29,393	**101,834**	87,620
Travel	**8,285**	-	**10,423**	92,756
	$ 679,138	$ 341,825	**$ 1,872,708**	$ 1,473,494

(In Canadian Dollars)

11. EXPLORATION AND EVALUATION

	Three months ended July 31 2021	Three months ended July 31 2020	Nine months ended July 31 2021	Nine months ended July 31 2020
Acquisition costs	**$ 248,773**	$ 3,573,128	**$ 627,724**	$ 3,757,235
Property costs	**54,732**	12,465	**281,778**	23,513
Assaying	**489,175**	383,015	**1,684,310**	565,165
Community relations	**6,428**	4,197	**20,634**	5,846
Consulting/Contracting	**210,595**	185,882	**743,965**	389,331
Drilling and ancillary costs	**2,054,380**	2,809,720	**10,978,267**	3,946,954
Environmental	**-**	-	**12,968**	-
Field expenses and equipment	**673,993**	804,703	**2,884,988**	1,377,077
Field office	**263,656**	270,276	**865,960**	590,638
General and administrative	**1,665**	3,337	**9,967**	7,953
Geophysics/Surveys	**-**	9,360	**605,994**	59,200
Professional fees	**2,256**	10,040	**28,112**	16,183
Reports	**74,477**	25,407	**74,842**	25,697
Travel/Transportation	**35,872**	3,296	**62,174**	62,852
	$ 4,116,002	$ 8,094,826	**$ 18,881,683**	$ 10,827,644

MINERAL PROPERTIES

Kandiole Project – Mali, West Africa

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 401.8 sq. kilometres, in Mali, West Africa. On July 2, 2020, the Company acquired the Dabia South permit through the acquisition of Komet Mali SARL as described below. As of July 31, 2021, the Company holds a 100% interest in seven exploration permits and three option agreements to acquire a 100% interest in an additional three contiguous gold exploration permits.

The following summarizes the permits held or under option by the Company:

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held through Komet	February 3, 2022
Kandiole North	40	Option exercised	Pending
Kandiole West	25	Option exercised	Pending
Mankouke	17	Option exercised	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Option exercised	April 6, 2023
Niala	75	Option exercised	Pending
Segando South	65	Option exercised	Pending
Segondo West	42	Under option	March 20, 2023
Bantanko East	55	Under option	March 2, 2024

EXPLORATION AND EVALUATION (continued)

Dabia South Gold Property – Komet Mali SARL

On July 2, 2020, the Company acquired through it wholly owned subsidiary Roscan Gold Mali SARL 100% of the shares of Komet Mali SARL from Komet Resources Inc. Komet Mali SARL, a holds the Dabia South gold property, which is contiguous to the Company's other properties that comprise the Company's Kandiole Project.

The purchase price consideration was $3,345,661, which included cash of $1,600,000 and 4,060,336 common shares, having a fair value of $1,664,738. In addition, the Company incurred legal and regulatory costs of $80,923. The fair value attributed to the Dabia South property was expensed in accordance with the Company's accounting policy for exploration and evaluation expenditures.

Option Agreements

Roscan has the right to acquire a 100%-interest in the following privately held gold prospective permits pursuant to option agreements, as described below. Roscan shall be responsible for keeping each permit in good standing and performing all obligations required by law during the applicable option period.

1) Kandiole North Option Agreement* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

a) paid Touba Mining SARL ("Touba") an aggregate of $80,000 over a three (3) year option period.
b) paid permitting fees of 10,000,000 CFA francs (paid), approximately $23,500, to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").

* Touba assigned its option rights under its agreement with Quani-Or SARL to the Company.

Touba retained a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $1,000,000.

2) Kandiole West Option Agreement* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

a) paid Touba an aggregate of $80,000 over a three (3) year option period.
b) paid permitting fees of 10,000,000 CFA francs (paid), approximately $23,500, to the DNGM.

* Touba assigned its option rights under its agreement with Kara Mining SARL to the Company.

Touba retained a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $1,000,000.

3) Segando South and Moussala North Option Agreement* - Option exercised, and transfer of permit is pending

To exercise the option the Company:

a) paid K. L. Mining SARL and K. A. Gold Mining SARL (collectively, the "Optionor") an aggregate of US$400,000 over a three (3) year option period;

EXPLORATION AND EVALUATION (continued)

b) incur an aggregate of US$165,000 in exploration expenditures over the option period; and
c) paid permitting fees (paid) to the DNGM.

The Optionor retained a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US$1,200,000.

* The Moussala North permit was granted to the Company on April 6, 2020. The Segando South permit is in the process of being cancelled and the renewal is pending.

4) Niala Option Agreement - Option exercised, and transfer of permit is pending

To exercise the option the Company:

a) paid SOLF SARL an aggregate of $117,500 over a three (3) year option period;
b) incurred an aggregate of $205,000 in exploration expenditures over the option period; and
c) paid permitting fees of 5,000,000 CFA francs (paid), approximately $12,500, to the DNGM.

SOLF SARL retained a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $500,000.

5) Mankouke Option Agreement – Option exercised and permit pending.

To exercise the option the Company shall:

a) paid Minex SARL an aggregate of $250,000 over a three (3) year option period;
b) issued 1,000,000 Roscan shares to Minex; and
c) incurred an aggregate of $205,000 in exploration expenditures over the option period.

Minex SARL retained a 3% NSR on all ore mined from the property. Roscan has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US$1,000,000.

6) Mankouke West Option Agreement – Option exercised, and transfer of permit is pending

To exercise the option the Company:

a) paid Touba $10,000 upon receipt of the authorization permit for exploration, which permit was received on March 25, 2021; and
b) paid all permitting fees and taxes.

Touba retained a 1% net smelter return royalty (“NSR”) on all ore mined from the property. The Company has the right to purchase the entire NSR for CDN $1 million.

EXPLORATION AND EVALUATION (continued)

7) Segondo West Option Agreement - Effective, February 5, 2021

To exercise the option the Company shall:

a) pay SO.FI.SI. Mining SARLU, an aggregate of 65,000,000 CFA francs (approximately $150,000) over a two (2) year option period, as follows:

(i) 10,000,000 FCFA (approximately $23,000) on signing (paid);
(ii) 20,000,000 FCFA (approximately $46,000), payable by February 5, 2022; and
(iii) 35,000,000 FCFA (approximately $81,000), payable by February 5, 2023.

b) incur an aggregate of 160,000,000 CFA francs (approximately $368,000) in exploration expenditures over the option period, as follows:

(i) 50,000,000 FCFA (approximately $115,000) by February 5, 2022; and,
(ii) 110,000,000 FCFA (approximately $253,000) by February 5, 2023

SO.FI.SI SARLU retained a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1.0% NSR) for 450,000,000 CFA francs (approximately $1,000.000).

8) Bantanko East Option Agreement - Effective, April 7, 2021

To exercise the option the Company shall:

a) pay Harmattan Consulting SARL, an aggregate of 115,000,000 CFA francs (approximately $260,000) over a two (2) year option period to earn a 100% interest by April 7, 2023.

(i) 20,000,000 FCFA (approximately $45,000) on signing (paid);
(ii) 27,500,000 FCFA (approximately $62,000), payable by April 7, 2022;
(iii) 30,000,000 FCFA (approximately $68,000), payable by April 7, 2023; and
(iv) 37,500,000 FCFA (approximately $85,000), payable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer.

b) In addition, pay Harmattan Consulting SARL, an aggregate of approximately $260,000 in common shares of the Company or approximately 520,338 common shares based on an exchange ratio of 1 CAD = CFA442.02 or approximately $0.50 per common share as at April 7, 2021. The number of commons shares to be issued will increase if the price falls below $0.50 per common share and decrease if the price of the common share is above $0.50. The number of future shares to be issued will also be subject to movement in exchange rate ratio as above.

(i) 90,493 common shares (approximately $46,273) on signing (issued on May 21, 2021);
(ii) 122,000 common shares (approximately $61,000), issuable by April 7, 2022;
(v) 136,000 common shares (approximately $68,000), issuable by April 7, 2023; and
(vi) 171,845 common shares (approximately $85,753), issuable after the filing of the transfer request for the transfer of the Mining Permit to the Issuer

EXPLORATION AND EVALUATION (continued)

c) incur an aggregate of 191,000,000 CFA francs (approximately $432,000) in exploration expenditures over the option period, as follows:

   (i) 44,000,000 FCFA (approximately $100,000) by April 7, 2023; and,
   (ii) 147,000,000 FCFA (approximately $332,000) by April 7, 2024

Upon the Property entering into industrial gold production under the Mining Permit, the Issuer agrees to (i) send written notice to Harmattan advising of the date of commencement of production and (ii) issue, within 30 days of the date of commencement of production, to Harmattan, the equivalent of $1,000,000 in common share of the Issuer.

If a bankable feasibility study is prepared by the Issuer, it being understood, among other things, that the Issuer shall have no obligation to commission such a study and that the Issuer may commission such study at any time it deems appropriate, in its sole discretion, in respect of the Property and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Issuer agrees to (i) send written notice to Harmattan of the results of the study and (ii) issue, within thirty (30) days of receipt of such notice, to Harmattan the equivalent of US$1,000,000 in common shares of the Issuer.

Harmattan shall retain a two percent (2%) net smelter royalty the “NSR”) on all ore mined under the Mining Permit, provided, however, that Optionee has commenced industrial gold production pursuant to the Mining Permit, in accordance with the terms of the NSR. The Issuer shall have the right to buy back, at any time and at its sole option, one-half of the NSR, namely a one percent (1%) net smelter return royalty, held by Harmattan for a payment of US$1,000,000.

(In Canadian Dollars)

12. LEASES

On November 1, 2019, the Company adopted IFRS 16 using the modified retrospective approach. The right-of-use assets and corresponding lease liability were measured at the present value of the remaining lease payments upon the commencement of a lease.

The right-of-use assets and lease liabilities were originally comprised of two office leases, of which one lease was subsequently changed to a short-term lease.

Right-of-use assets		
Adoption of IFRS 16 on November 1, 2019	$	68,224
Additions		49,591
Amortization		(47,953)
Lease modification		(28,928)
Balance, October 31, 2020	$	40,934
Amortization		(20,467)
Balance, July 31, 2021	**$**	**20,467**

Lease liabilities		
Adoption of IFRS 16 on November 1, 2019	$	68,224
Additions		49,591
Interest on lease liabilities		6,904
Lease modification		(29,885)
Lease payments		(52,280)
Balance, October 31, 2020	$	42,554
Interest on lease liabilities		1,859
Lease payments		(22,500)
Balance, July 31, 2021	**$**	**21,913**
Less: Current portion		-
Long-term lease liability	**$**	**21,913**

(In Canadian Dollars)

13. RELATED PARTY TRANSACTIONS AND BALANCES

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

	Three months ended July 31		Nine months ended July 31	
	2021	2020	**2021**	2020
Consulting (i)	**$ 20,226**	$ 52,700	**$ 129,895**	$ 53,950
Lease liability payments/Premises (ii)	**7,950**	7,500	**23,400**	22,500
Management fees (iii)	**408,833**	131,550	**903,457**	540,150
Professional fees (iv)	**-**	-	**-**	43,452
Share issuance costs (iv)	**-**	-	**-**	26,350
Share-based payments (v)	**869,966**	-	**1,808,366**	1,113,805
	$ 1,306,975	$ 191,750	**$ 2,865,118**	$ 1,800,207

(i) Consulting fees were paid to a company controlled by a Company officer.

(ii) Rent was paid or became payable to a company controlled by a Company officer for the Company's office in Bedford, Nova Scotia. The office lease expires on April 30, 2022. With the adoption of IFRS 16 on November 1, 2019, the rent payments are applied to the lease liability account. The present value of the right-of use asset and the corresponding lease liability at the time of adoption was $68,224. As at July 31, 2021, the lease liability balance was $21,913 (note 10).

(iii) Management fees were paid or became payable for the services of Company officers.

(iv) Legal fees were paid or became payable to a law firm in which a former Company director is a partner.

(v) Share-based payments represents the fair value assigned to stock options granted to Company directors/officers.

14. COMMITMENTS AND CONTINGENCIES

The Company currently has management services agreements with one Company officer that contain the provision of termination and change of control benefits. The agreement provides that in the event that these services are terminated by the Company, other than for cause, or there is a change in control of the Company the officer shall be entitled to a lump sum payment amount equal to one (1) years of base remuneration. The Company has an agreement with a consultant. The agreement provides that in the event that these services are terminated by the Company, other than for cause, or there is a change in control of the Company then the consultant shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, beginning November 1, 2017. As a triggering event has not taken place, the contingent payments of $339,441 have not been reflected in these consolidated financial statements.

15. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

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

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

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

As at July 31, 2021 and October 31, 2020, cash was the only financial instrument classified within the fair value hierarchy and was classified as Level 1.

Risk Management

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

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

Credit Risk

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

Currency Risk

The Company's operates in Canada and Mali and has potential future commitments in Mali that are denominated in the West African CFA franc (FCFA), the Euro (EUR) and the United States dollar (USD), giving rise to market risks from changes in foreign exchange rates. The Company monitors foreign exchange rates on an as needed basis. As at July 31, 2021, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately $248,668 and $40,703, respectively.

Interest Rate Risk

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 5. The Company does not have any income from operations or a regular source of income and is highly dependent on equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund raising activities.

As at July 31, 2021, the Company had cash of $3,861,968 to settle current liabilities of $3,142,662. Subsequent to July 31, 2021, the Company's cash position was augmented through the exercise of 1,500,000 warrants and 1,650,000 stock options for proceeds of $450,000. The Company currently has 9,667,500 warrants that are "in the money". There is no assurance that these warrants will be exercised, however if all these warrants are exercised the Company would receive additional cash proceeds of $1,546,800.

17. SUBSEQUENT EVENTS

Subsequent to July 31, 2021, the Company raised additional capital of $240,000 from the exercise of 1,500,000 warrants and $210,000 from the exercise of 1,650,000 stock options.

On September 23, 2021, the Company announced a US$5.0 million strategic investment by Asante Gold Corporation ("Asante"), whereby Asante has agreed to subscribe for and purchase 22.1 million common shares at a price of C$0.29 per share for aggregate gross proceeds of US$5,000,000 (approximately C$6,404,975 as at September 21st, 2021), resulting in Asante owning approximately 6.7% of Roscan's outstanding common shares. The closing of the strategic investment is expected to occur on or about October 15, 2021 and is subject to regulatory approval, including that of the TSX Venture Exchange.