ROSCANGOLD

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended October 31, 2021 and 2020

EXPRESSED IN CANADIAN DOLLARS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Roscan Gold Corporation

Opinion

We have audited the consolidated financial statements of Roscan Gold Corporation (the "Company"), which comprise the consolidated statement of financial position as at October 31, 2021 and 2020 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at October 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has a working capital surplus of $6,062,574 as at October 31, 2021 and incurred a net loss of $24,623,220 during the year ended October 31, 2021 and that further funds will be required to fund activities for the upcoming year. A stated in Note 1, these events or conditions, along with other conditions described in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
February 24, 2022
Toronto, Ontario

ROSCANGOLD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian dollars)

As at		October 31 2021		October 31 2020
ASSETS				
Current				
Cash	**$**	**6,867,764**	$	2,356,405
Sales tax receivable		**69,447**		146,599
Prepaid expenses and deposits		**211,827**		377,803
		7,149,038		2,880,807
Right-of-use assets (note 13,14)		**13,645**		40,934
	$	**7,162,683**	$	2,921,741
LIABILITIES				
Current				
Accounts payable and accrued liabilities (note 8)	**$**	**1,071,710**	$	3,689,474
Lease liability (notes 13,14)		**14,754**		27,800
		1,086,464		3,717,274
Lease liability - long-term (notes 13,14)		**-**		14,754
		1,086,464		3,732,028
DEFICIENCY				
Share capital (note 9)		**63,512,320**		31,142,239
Contributed surplus		**4,562,624**		3,015,094
Warrants (note 10)		**717,054**		3,124,939
Deficit		**(62,715,779)**		(38,092,559)
		6,076,219		(810,287)
	$	**7,162,683**	$	2,921,741

Nature of operations and going concern (note 1)
Commitments and contingencies (note 15)
Subsequent events (note 19)

Approved by the Board	*"Srinivasan Venkatakrishnan"*	*"Nana Sangmuah"*	*"Bruce Ramsden"*
	Director (Signed)	CEO & Director (Signed)	EVP & CFO (Signed)

See accompanying notes.

ROSCANGOLD

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(expressed in Canadian dollars)

Years ended October 31,	**2021**	2020
Expenses		
Corporate and administrative (notes 11,14)	**$ 2,318,476**	$ 2,122,461
Exploration and evaluation (notes 7,12)	**20,370,297**	18,372,482
Project evaluation	**120,025**	-
Share-based payments (notes 9,14)	**1,951,388**	1,860,046
Amortization of right-of-use asset (note 13)	**27,289**	47,953
Loss from operations	**24,787,475**	22,402,942
Interest income	**(7,892)**	(21,981)
Interest on lease liabilities (note 13)	**2,200**	6,904
Lease modification gain (note 13)	**-**	(957)
Foreign exchange loss (gain)	**(158,563)**	64,431
Net loss and comprehensive loss	**$ 24,623,220**	$ 22,451,339
Basic and diluted loss per share (note 16)	**$ (0.081)**	$ (0.115)
Weighted average number of common shares outstanding:		
Basic and diluted	**303,833,640**	195,931,183

See accompanying notes.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(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 9, 10)	68,367,500	10,524,701	-	1,468,299	-	11,993,000
Broker warrants (notes 9,10)	-	-	-	200,478	-	200,478
Shares issued for mineral property (notes 9, 12)	250,000	92,500	-	-	-	92,500
Shares issued for Komet Mali SARL (notes 7, 12)	4,060,336	1,664,738	-	-	-	1,664,738
Share issuance costs (notes 9, 12)	-	(1,224,754)	-	-	-	(1,224,754)
Exercise of options (note 9)	3,700,000	745,016	(319,516)	-	-	425,500
Exercise of unit warrants (notes 9, 10)	46,029,143	8,345,444	-	(1,651,805)	-	6,693,639
Share-based payments (note 9)	-	-	1,860,046	-	-	1,860,046
Net loss for the year	-	-	-	-	(22,451,339)	(22,451,339)
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 (note 9)	35,714,500	15,000,090	-	-	-	15,000,090
Shares issued by private placement (note 9)	22,086,121	6,404,975			-	6,404,975
Broker warrants (note 9)	-	-	-	393,199	-	393,199
Shares issued for mineral properties (notes 9, 12)	340,731	168,773	-	-	-	168,773
Share issuance costs (notes 9, 10)	-	(2,053,942)	-	360,146	-	(1,693,796)
Exercise of options (note 9)	5,200,000	1,358,166	(595,666)	-	-	762,500
Exercise of unit warrants (notes 9, 10)	41,768,865	9,812,869	-	(2,132,119)	-	7,680,750
Exercise of broker warrants (notes 9, 10)	4,090,991	1,679,150	-	(837,303)	-	841,847
Warrants expired (note 10)	-	-	191,808	(191,808)	-	-
Share-based payments (note 9)	-	-	1,951,388	-	-	1,951,388
Net loss for the year	-	-	-	-	(24,623,220)	(24,623,220)
Balance, October 31, 2021	**353,900,554**	**$ 63,512,320**	**$ 4,562,624**	**$ 717,054**	**$ (62,715,779)**	**$ 6,076,219**

See accompanying notes.

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(*expressed in Canadian dollars*)

Years ended October 31,	2021	2020
Operating activities		
Loss for the year	**$ (24,623,220)**	$ (22,451,339)
Adjustments to reconcile loss to net cash used:		
Amortization of right-of-use-asset	**27,289**	47,953
Share-based payments	**1,951,388**	1,860,046
Shares issued for mineral properties (note 9)	**168,773**	92,500
Shares issued for Komet Mali SARL (note 7, 9)	**-**	1,664,738
Lease modification gain	**-**	(957)
Unrealized foreign exchange	**4,732**	1,012
	(22,471,038)	(18,786,047)
Changes in non-cash working capital items		
Sales tax receivable	**77,152**	(122,500)
Prepaid expenses and deposits	**166,642**	(291,146)
Accounts payable and accrued liabilities	**(2,616,975)**	3,272,514
	(24,844,219)	(15,927,179)
Financing activities		
Repayment of lease liabilities	**(27,800)**	(45,376)
Shares issued by prospectus offering	**15,000,090**	-
Shares issued by private placement	**6,404,975**	11,993,000
Proceeds from exercise of options	**762,500**	425,500
Proceeds from exercise of warrants	**8,522,597**	6,693,639
Share issuance costs (note 9)	**(1,300,597)**	(1,024,276)
	29,361,765	18,042,487
Net change in cash	**4,517,546**	2,115,308
Cash, beginning of year	**2,356,405**	240,219
Effect of exchange rate changes on cash	**(6,187)**	878
Cash, end of year	**$ 6,867,764**	$ 2,356,405

See accompanying notes.

1. NATURE OF OPERATIONS AND GOING CONCERN

Roscan Gold Corporation (the “Company”) is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company’s properties are located in Mali. The Company’s shares are listed on the TSX Venture Exchange under the trading symbol “ROS” and on the Frankfurt Stock Exchange under the trading symbol “2OJ”. On January 3, 2022, the Company’s common shares commenced trading on the United States OTCQB Venture Market under the symbol “RCGCF”. The address of the Company's head office and registered office is 217 Queen Street West, Suite 401, Toronto, ON, M5V 0R2.

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.

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.

NATURE OF OPERATONS AND GOING CONCERN (continued)

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 October 31, 2021, the Company had a working capital surplus of $6,062,574 (2020 - $836,467 deficit), incurred losses for the current year of $24,623,220 (2020 - $22,451,339), and, had an accumulated deficit of $62,715,779 (2020 - $38,092,559). During the year ended October 31, 2021, 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 October 31, 2021, the Company's cash position was enhanced through the exercise of 7,432,500 warrants for proceeds of $1,189,200.

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 a number of factors, such as, but not limited to, the ability to raise additional funds, ability to acquire mineral properties, exploration results, prices of underlying commodities, investor sentiment and financial market conditions, it is not possible to predict if this assumption will prove to be accurate. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

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

2. BASIS OF PREPARATION

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

These consolidated financial statements for the year ended October 31, 2021 were approved and authorized for issue by the Company's board of directors on February 24, 2022.

Basis of Consolidation and Presentation
These consolidated financial statements include the accounts of the Company and its wholly-owned Malian subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL, 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 functional currency. The functional currency of the Company's two Malian subsidiaries is the Canadian dollar.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Significant estimates relate to:

- measurement of share-based payments and warrant 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:
- exploration and evaluation accounting policy: and,
- asset acquisition method for the purchase of Komet Mali SARL.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Business Combinations

In accordance with IFRS 3 – Business Combination ("IFRS 3"), a transaction is recorded as a business combination if the significant assets, liabilities, or activities, in addition to property, assumed constitute a business. A business is defined as an integrated set of activities and assets, capable of being conducted and managed for the purpose of providing a return, lower costs, or other economic benefits. Where there are no such integrated activities, the transaction is treated as an asset acquisition. The estimation of the fair value of the assets and liabilities acquired in an acquisition is subject to judgement concerning estimating market values and predicting future events. These values are uncertain and can materially impact the carrying value of the acquired assets and the amount allocated to goodwill, if applicable.

Exploration and Evaluation

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition cost of mineral properties, property payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Financial Instruments

The classification of a financial asset is made at the time it is initially recognized, namely when the entity becomes a party to the contractual provisions of the instrument. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or if the Company has opted to measure them at FVTPL.

SIGNIFICANT ACCOUNTING POLICIES (continued)

A debt instrument that meets both the business model test and cash flow characteristics test must be measured at amortized cost (net of any write down for impairment) unless the asset is designated at FVTPL, under the fair value option.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

If certain conditions are met, the classification of a financial asset, debt instrument or equity instrument may subsequently need to be reclassified.

<u>Financial assets and liabilities at FVTPL</u>
Financial assets and liabilities carried at FVTPL are initially recorded at fair value. Transaction costs and any realized or unrealized gains or losses arising from changes in the fair value of the financial asset or liability held at FVTPL are included in the consolidated statements of comprehensive income (loss) in the period in which they arise.

<u>Financial assets and liabilities at amortized cost</u>
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

<u>Derecognition of financial liabilities</u>
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of comprehensive loss.

Foreign Currency Translation
Foreign currency transactions are initially recorded in the entity's functional currency at the transaction date exchange rate. At each reporting date, monetary assets and liabilities that are denominated in a foreign currency are translated into the functional currency using the end of the reporting period exchange rate. All foreign currency adjustments are recognized in the statement of operations and comprehensive income.

Income Taxes
Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred assets and liabilities are recognized for the deferred tax consequences attributable to difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply when the asset is realized or the liability settled. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be recognized.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest
The Company classifies interest received and interest paid as an operating cash flow within the statement of cash flows.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contracts conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specific explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefit from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when is has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

If a contract is assessed to contain a lease, the Company recognizes a lease liability with a corresponding right-of-use ("ROU") asset on the date at which the leased asset is available for use by the Company. ROU assets are measured at cost, which includes the amount of the lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. Purchase, renewal and termination options that are reasonably certain of being exercised are also included in the measurement of the lease liability. ROU assets are subject to impairment.

The Company recognizes a lease liability at the commencement date of a lease, measured at the present value of the lease payments to be made over the lease term. The measurement of the Company's lease liabilities depends on the interest rate implicit in the lease used to discount the remaining lease payments. In calculating the present value of lease payments, the Company uses an incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate of interest that the Company assumes it would have to pay to borrow over a similar term, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment. Significant assumptions are required to be made on the basis for which the incremental borrowing rate was derived. These assumptions are considered to be a key source of estimation uncertainty. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company uses the following practical expedients and recognition exemptions when assessing leases:

- exemption to not recognize right-of-use ("ROU") assets and liabilities for leases with a remaining lease term of less than 12 months;
- exemption to not recognize ROU assets and liabilities for leases with low value;

SIGNIFICANT ACCOUNTING POLICIES (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss when the carrying amount of the right-of-use asset has been reduced to nil.

Loss per Share
The computation of loss per share and diluted loss per share amounts are based upon the weighted average number of shares outstanding during the year. Diluted loss per share is calculated based on the assumed conversion, exercise or contingent issuance of "in the money" securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share, at the weighted average market price during the period.

Provisions
A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to discharge the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Share-based Payments
The Company accounts for share-based payments using the fair value based method. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche of options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. The fair value of each tranche of options issued to non-employees is determined by the fair value of the goods or services received. If the fair value of goods or services received cannot be reliably measured, then the Black-Scholes option pricing model is used.

The fair value of stock options, adjusted for expected forfeitures, is recognized as share-based payments expense over each tranche's vesting period with an offsetting credit charged to contributed surplus. The applicable contributed surplus is transferred to share capital if and when, the stock options are exercised. Any consideration paid on the exercise of stock options is credited to share capital.

Under the Company's restricted share unit and deferred share unit ("RSU/DSU") plan, RSU/DSU's may be granted to directors, officers, employees and consultants. Compensation expense for each grant is recorded in the statement of operations and comprehensive income (loss) with a corresponding increase in contributed surplus on the statement of financial position. The expense is based on the fair values at the time of the grant and is recognized over the vesting period of the respective RSU/DSU. The Company settles RSU/DSU's by issuing shares, though upon a change of control the Company, at its discretion, may issue cash or a combination of cash and shares.

Share Issue Costs
Share issue costs are recorded as a reduction of share capital.

Warrants
The Company follows the relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The proceeds from the issuance of units are allocated between share capital and

SIGNIFICANT ACCOUNTING POLICIES (continued)

warrants. Unit proceeds are allocated to shares and warrants using the Black-Scholes option pricing model and the share price at the time of financing.

If and when the warrants are exercised, the applicable relative fair value recognized in warrants is transferred to share capital. Any consideration paid on the exercise of the warrants is credited to share capital. For those warrants that expire unexercised on maturity, the recorded value is transferred to contributed surplus.

In situations where warrants are issued as consideration for goods and services received and some or all of the goods or services received cannot be specifically identified or reliably measured, then these warrants are measured at the fair value of the share-based payment. The fair value of the share-based payment is determined using the Black-Scholes option pricing model.

5. NEW STANDARDS AND INTERPRETATIONS ISSUED, BUT NOT YET ADOPTED

The following standards have been issued but are not yet effective:

IFRS 9 – Financial Instruments
The IASB has issued an amendment to IFRS 9, Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects any impact would immaterial.

IAS 1 – Presentation of Financial Statements
The IASB has issued an amendment to IAS 1, Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to management's intentions or expectations of exercising the right to defer settlement of the liability. Management would classify debt as non-current only when the Company complies with all the conditions at the reporting date.

The amendments further clarify that settlement of a liability refers to the transfer of cash, equity instruments, other assets or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

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 established 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

(expressed in Canadian dollars)

CAPITAL MANANGEMENT (continued)

development of the business. There were no changes in the Company's management of its capital during the year. The Company is not subject to any externally imposed capital requirements.

7. ACQUISITION OF KOMET MALI SARL

On July 2, 2020, the Company completed the purchase of 100% of the shares of Komet Mali SARL from Komet Resources Inc. Komet Mali SARL holds the Daboia South gold property, which is contiguous to the Company's other properties that comprise the Company's Kandiole Project. The acquisition of Komet Mall SARL was treated as an asset acquisition, whereby the consideration paid for the acquisition was allocated to the fair value of the identifiable assets and liabilities assumed with the remainder allocated to the mineral property acquired.

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.

The fair value of the assets acquired is described below:

Consideration		
Cash	$	1,600,000
Fair value of 4,060,336 common shares		1,664,738
Transaction costs		80,923
Total	$	3,345,661

Fair Value of Net Assets Acquired		
Cash	$	33
Mineral property		3,345,628
Total	$	3,345,661

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		October 31 2021		October 31 2020
Trade payables	**$**	**449,905**	$	2,889,795
Accrued liabilities		**469,388**		706,887
Related parties (i)		**152,417**		92,792
	$	**1,071,710**	$	3,689,474

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

(expressed in Canadian dollars)

9. 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 (vi)	35,714,500	15,000,090
Shares issued by private placement (vii)	22,086,121	6,404,975
Shares issued for mineral properties (viii)	340,731	168,773
Shares issued on exercise of unit warrants (ix)	41,768,865	9,812,869
Shares issued on exercise of broker warrants (x)	4,090,991	1,679,150
Shares issued on exercise of options (xi)	5,200,000	1,358,166
Share issuance costs - broker warrants (vi,x)	-	(753,345)
Share issuance costs	-	(1,300,597)
Balance, October 31, 2021	**353,900,554**	**$ 63,512,320**

(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 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 12).

(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 7).

SHARE CAPITAL (continued)

(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 April 8, 2021, pursuant to a prospectus offering, the Company issued 35,714,500 common shares for gross proceeds of $15,000,090. As consideration for the services of the brokers, the Company paid cash commission of $900,005 and issued 2,142,870 non-transferable broker warrants. Each broker warrant entitles the holder to acquire an additional common share at a price of $0.55 for a period of twelve (12) months, expiring on April 8, 2022. The value of the broker warrants was estimated at $393,199 using the Black Scholes model.

(vii) On October 14, 2021, pursuant to a private placement, the Company issued 22,086,121 common shares at $0.29 per share for gross proceeds of $6,404,975.

(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 the Kandiole Project's Bantanko East permit (note 12).

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 12).

(ix) During the year ended October 31, 2021, the Company issued 41,768,865 shares in connection to the exercise of 41,768,865 unit warrants for proceeds of $7,680,750. The fair value of these warrants was $2,132,119. The fair value of the unit warrants was transferred from the warrant reserve account.

(x) 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 Black Scholes model. 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.

During the year ended October 31, 2021 the Company issued 351,563 shares in connection to the exercise of 351,563 broker warrants for proceeds of $168,750. The aggregate fair value of the broker warrants was $50,120 and was transferred from the warrant reserve account.

(xi) During the year ended October 31, 2021, the Company issued 5,200,000 shares in connection to the exercise of stock options for proceeds of $762,500. The fair value of these stock options was $595,666, which was transferred from contributed surplus to share capital.

(expressed 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 Company's 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 October 31, 2021, the Company had 15,740,055 (2020: 3,819,934) 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 (ii)	6,700,000	0.45
Exercised	(5,200,000)	0.15
Forfeited	(2,500,000)	0.37
Balance, October 31, 2021	**19,650,000**	**$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.

(expressed in Canadian dollars)

SHARE CAPITAL (continued)

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:

- 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.

(ii) On February 8, 2021, the Company granted 3,500,000 stock options to a director, of which 1,500,000 options vested immediately and the balance vesting in two equal tranches on February 8, 2022 and February 8, 2023, respectively. These options 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 twenty-four months and were issued with an exercise price of $0.59 and a five year term.

On June 3, 2021, the Company granted 300,000 stock options to a consultant of the Company. These options vested immediately and were issued with an exercise price of $0.50 and a three year term.

On June 18, 2021, the Company granted 600,000 stock options to a director of the Company. These options vest in two equal tranches on June 18, 2022 and June 18, 2023, respectively. The options were issued with an exercise price of $0.41 and a two year term.

On June 18, 2021, the Company granted 500,000 stock options to officers of the Company. These options vested 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	4.6 Years	5 Years
Share price	$0.45	$0.21

During the year ended October 31, 2021 the Company recognized share-based payments expense of $1,951,388 (2020 - $1,860,046).

(expressed 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)
May 14, 2022	1,200,000	$0.15	1,200,000	0.53
June 18, 2023	600,000	0.41	-	1.63
June 3, 2024	300,000	0.50	300,000	2.59
December 19, 2024	3,750,000	0.12	3,750,000	3.13
January 12, 2025	3,500,000	0.12	3,500,000	3.20
February 19, 2025	1,500,000	0.17	1,500,000	3.30
September 23, 2025	3,000,000	0.37	1,500,000	3.90
February 8, 2026	3,500,000	0.385	1,500,000	4.27
April 13, 2026	1,800,000	0.59	800,000	4.45
June 18, 2026	500,000	0.41	500,000	4.63
	19,650,000	$0.28	14,550,000	3.42

10. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price	Relative fair value
Balance, October 31, 2019	64,067,582	$0.17	$ 3,107,967
Issued	35,103,750	0.17	1,668,777
Exercised	(46,029,143)	0.15	(1,651,805)
Balance, October 31, 2020	53,142,189	$0.19	$ 3,124,939
Issued	4,012,584	0.40	753,345
Exercised	(45,859,856)	0.19	(2,969,422)
Expired	(1,719,547)	0.38	(191,808)
Balance, October 31, 2021	**9,575,370**	**$0.25**	**$ 717,054**

(expressed in Canadian dollars)

WARRANTS (continued)

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)	86%	145%
Risk-free rate of return	0.25%	1.64%
Expected life	0.70 Years	2 Years
Share price	$0.48	$0.12

The following summarizes information on the outstanding warrants:

Expiry Date	Number	Exercise price	Weighted average remaining life (years)	Relative fair value
December 12, 2021	7,432,500	$0.16	0.11	$ 323,855
April 8, 2022	2,142,870	0.55	0.43	393,199
	9,575,370	$0.25	0.18	$ 717,054

11. CORPORATE AND ADMINISTRATIVE

	2021	2020
Consulting (note 14)	**$ 407,129**	$ 308,669
Corporate development and promotion	**435,760**	549,539
Listing and share transfer	**97,487**	72,831
Management fees (note 14)	**1,080,957**	861,699
Office and general	**101,448**	56,739
Premises (note 14)	**18,396**	-
Professional fees	**164,065**	170,573
Travel	**13,234**	102,411
	$ 2,318,476	$ 2,122,461

(expressed in Canadian dollars)

12. EXPLORATION AND EVALUATION

	2021	2020
Acquisition costs	**$ 627,724**	$ 3,757,235
Property costs	**293,406**	58,904
Assaying	**2,126,350**	1,470,775
Community relations	**21,436**	6,976
Consulting/Contracting	**902,289**	624,923
Drilling and ancillary costs	**11,137,482**	8,834,478
Environmental	**12,968**	-
Field expenses and equipment	**3,170,947**	2,475,818
Field office	**1,111,590**	887,151
General and administrative	**10,383**	12,135
Geophysics/Surveys	**605,994**	100,244
Professional fees	**40,679**	20,428
Reports	**221,389**	48,036
Travel/Transportation	**87,660**	75,379
	$ 20,370,297	$ 18,372,482

Kandiole Project – Mali

The Kandiole Project is comprised of ten contiguous gold prospective permits, encompassing approximately 402 sq. kilometres, located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 600 km west of Bamako, the capital of Mali in West Africa. During fiscal 2021, the Company expanded the Kandiole project by approximately 113 sq. kilometres by entering into option agreements to acquire the Bantanko East, Mankouke West and Segondo West permits. During fiscal 2021, the Company completed its option agreement obligations and exercised its option to acquire the Kandiole North, Kandiole West, Mankouke, Mankouke West, Moussala, Niala and Segando South permits. Each option agreement requires the Company to keep each permit in good standing and perform all obligations required by law.

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

Permit	Area (sq kms)		Renewal date
Dabia South	35	Company held	February 3, 2022
Kandiole North	40	Option exercised	March 1, 2024
Kandiole West	25	Option exercised	June 13, 2024
Mankouke	17	Option exercised	April 3, 2023
Mankouke West	16	Option exercised	March 25, 2024
Moussala North	32	Company held	April 6, 2023
Niala	75	Option exercised	May 22, 2023
Segando South	65	Company held	January 21, 2025
Bantanko East	55	Under option	March 2, 2024
Segondo West	42	Under option	March 20, 2023

EXPLORATION AND EVALUATION (continued)

Dabia South – Komet Mali SARL
On July 2, 2020, the Company completed the purchase of 100% of the shares of Komet Mali SARL from Komet Resources Inc. Komet Mali SARL 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.

Subsequent to October 31, 2021, the Company submitted an application with the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM") to have the Dabia South permit renewed. The permit expired on February 3, 2022 and confirmation of the renewal is pending.

Option Agreements
Roscan has the right to acquire a 100%-interest in the following privately held gold prospective permits pursuant to option agreements, as further 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.

A) Kandiole North Option Agreement – option exercised, and transfer of permit is pending

The Company entered into an option agreement with Touba Mining Junior SARL ("Touba Jr") on November 3, 2017. To exercise the option the Company:
(a) Paid Touba Jr an aggregate of $80,000 over a three (3) year option period; and,
(b) Paid permitting fees of 10,000,000 CFA francs (paid) to the DNGM.

- Touba Jr assigned its option rights under its agreement with Oauni-Or SARL to the Company.

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

B) Kandiole West Option Agreement – option exercised, and transfer of permit is pending

The Company entered into an option agreement with Touba Jr on November 3, 2017. To exercise the option the Company:
(a) Paid Touba Jr an aggregate of $80,000 over a three (3) year option period; and,
(b) Paid permitting fees of 10,000,000 CFA francs (paid) to the DNGM.

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

Touba Jr retains a 5% NPI and a 2% NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for $1,000,000.

EXPLORATION AND EVALUATION (continued)

C) Mankouke Option Agreement – option exercised, and transfer of permit is pending

The Company entered into an option agreement with Minex SARL ("Minex") on June 22, 2018. To exercise the option the Company:

(a) Paid Minex SARL ("Minex") an aggregate of $250,000 over a three (3) year option period;
(b) Issued 1,000,000 common shares of the Company to Minex; and,
(c) Incurred an aggregate of $205,000 in exploration expenditures over the option period.

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

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

The Company entered into an option agreement with Touba Jr on March 22, 2021. To exercise the option the Company:

(a) Paid Touba Jr $10,000; and,
(b) Paid all permitting fees and taxes.

Touba Jr retains a 1% NSR on all ore mined from the property. The Company has the right to purchase the entire NSR for CDN $1 million.

E) Moussala North and Segando South Option Agreement - option exercised and transferred to the Company on April 6, 2020, and January 21, 2022 respectively

The Company entered into an option agreement with K.L. Mining and K.A Gold Mining (collectively, the "Optionor") on March 31, 2018. To exercise the option the Company:

(a) Paid the Optionor an aggregate of US$400,000 over a three (3) year option period; and,
(b) Incurred an aggregate of US$165,000 in exploration expenditures over the option period; and,
(c) Paid permitting fees to the DNGM.

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

F) Niala Option Agreement – option exercised, and transfer of permit is pending

The Company entered into an option agreement with SOLF SARL ('SOLF") on April 27, 2018. To exercise the option the Company:

(a) paid SOLF 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 to the DNGM.

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

EXPLORATION AND EVALUATION (continued)

G) Bantanko West Option Agreement – effective April 7, 2021

To exercise the option the Company shall:

(a) pay Harmattan Consulting SARL ("Harmattan"), an aggregate of 115,000,000 CFA francs (approximately CDN $253,622). Future commitments are based on October 31, 2021, exchange rate of 456.06 FCFA: $1 and a closing stock price of $0.29:

- 20,000,000 FCFA (CDN $45,622) on signing (paid);
- 27,500,000 FCFA (approximately CDN $60,000) by April 7, 2022;
- 30,000,000 FCFA (approximately CDN $66,000) by April 7, 2023; and
- 37,500,000 FCFA (approximately CDN $82,000), 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 $254,273) 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 (90,493 common shares issued);
- 27,500,000 FCFA (approximately CDN $60,000) of shares by April 7, 2022 (approximately 207,000 shares);
- 30,000,000 FCFA (approximately CDN $66,000) of shares by April 7, 2023 (approximately 228,000 shares);
- 37,500,000 FCFA (approximately CDN $82,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 283,000 shares).

(c) incur an aggregate of 191,000,000 CFA francs (approximately CDN $418,000) in exploration expenditures over the option period, as follows:

- 44,000,000 FCFA (approximately CDN $96,000) by April 7, 2023; and,
- 147,000,000 FCFA (approximately CDN $322,000) by April 7, 2024.

In conjunction with the property being placed into production, the Company shall incorporate an operating company and issue to Harmattan, within 30 days of the date of commencement of production, US $1,000,000 in common shares of the operating company.

If a bankable feasibility study is prepared by the Company and the study reveals proven gold reserves equivalent to more than 1,000,000 oz, the Company shall provide: (i) Harmattan with the results of the study; and, (ii) issue to Harmattan, within thirty (30) days of receipt of such study, US$1,000,000 in common shares of the Company.

Harmattan retains a two percent (2%) NSR on all ore mined from the property. The Company has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US $1,000,000.

H) Segondo West Option Agreement – effective February 5, 2021

To exercise the option the Company shall:

(a) Pay SO.FI.SI Mining SARL an aggregate of 65,000,000 CFA francs (approximately CDN $150,000), as follows:

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

(expressed in Canadian dollars)

EXPLORATION AND EVALUATION (continued)

(b) Incur an aggregate of 160,000,000 (approximately CDN $368,000) in exploration expenditures over the option period, as follows:
- 50,000,000 FCFA (approximately CDN $115,000) by February 5, 2022 (completed); and,
- 110,000,000 FCFA (approximately CDN $253,000) by February 5, 2023.

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

13. 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 lease payments are discounted using an interest rate of 8%, which is the Company's incremental borrowing rate.

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		(27,289)
Balance, October 31, 2021	**$**	**13,645**

The continuity of the lease liability is as follows:

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		2,200
Lease payments		(30,000)
Balance, October 31, 2021	**$**	**14,754**

(expressed in Canadian dollars)

14. 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.

	2021	2020
Consulting (i)	**$ 137,492**	$ 110,720
Lease liability payments/Premises (ii)	**31,350**	30,000
Management fees (iii)	**1,080,957**	861,699
Professional fees (iv)	**-**	43,452
Share issuance costs (iv)	**-**	26,350
Share-based payments (v)	**1,520,008**	1,664,421
	$ 2,769,807	$ 2,736,642

(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 now applied to the lease liability account with no restatement to the comparative period. The present value of the right-of use asset and the corresponding lease liability at the time of adoption was $68,224. As at October 31, 2021, the lease liability balance was $14,754 (2020 - $42,554) (note 13).

(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.

15. COMMITMENTS AND CONTINGENCIES

The Company currently has management services agreements with two Company officers that contain the provision of termination and change of control benefits. The first agreement provides that in the event that the officer's services are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to (2) years of base remuneration, plus any unpaid bonus plus the average of the bonus paid to the officer over the previous (2) years, but prior to the third year of service. The second agreement provides that if the officer's services are terminated by the Company, other than for cause, or there is a change in control of the Company that the officer shall be entitled to a lump sum payment amount equal to one (1) year of base remuneration. The Company has an agreement with a consultant, which provides that if the consultants services are terminated by the Company, other than for cause, or there is a change in control of the Company that the consultant shall be entitled to a lump sum payment amount equal to two (2) years of base remuneration plus one (1) month of current compensation for each year of service, effective April 1, 2019. As a triggering event has not taken place, the contingent payments of $1,041,524 (2020 - $758,942) have not been reflected in these consolidated financial statements.

(expressed in Canadian dollars)

COMMITMENTS AND CONTINGENCIES (continued)

The Company has an agreement with a Company officer, effective September 23, 2020, whereby the officer shall be granted three million Restricted Stock Units ("RSU's") that are to be settled on a basis of one common share for each RSU. The RSU's were granted subsequent to October 31, 2021 (note 19). The RSU's vest as follows:

(a) 1,000,000 RSU's (vested) upon the Company's share price attaining $0.26 anytime between January 1, 2020 and December 31, 2020.
(b) 1,000,000 RSU's (vested) upon the Company's share price attaining $0.46, anytime between January 1, 2021 and December 31, 2021; and,
(c) 1,000,000 RSU's upon the Company's share price attaining $0.65 anytime between January 1, 2022 and December 31, 2022.

The Company has an agreement with a Company director, effective January 12, 2020, whereby the director shall be granted stock options to maintain a balance equivalent to 3% of the common shares outstanding at the end of each fiscal year, provided the director is re-elected at the next Company annual shareholder meeting ("AGM"). The director was re-elected at the AGM held on April 19, 2021, and the Company is required to issue the director an additional 2,340,980 stock options for the fiscal year ended October 31, 2020 (note 19). Assuming the director is re-elected at the 2022 AGM, the director would be entitled to an additional 3,276,037 stock options.

16. 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.

17. INCOME TAXES

Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal and provincial tax rates with the income tax expense in the financial statements:

	2021	2020
Loss before income taxes	**$ (24,623,220)**	$ (22,451,339)
Statutory rate	**26.50%**	26.50%
Expected income tax recovery	**(6,525,153)**	(5,949,605)
Share-based payments	**517,118**	492,912
Non-deductible expenses and other	**(830,810)**	22,911
Effect of foreign tax rates	**(690,155)**	(632,218)
Change in deferred tax assets not recognized	**7,529,000**	6,066,000
Income tax expense	**$ -**	$ -

(expressed in Canadian dollars)

INCOME TAXES (continued)

Deferred Income Taxes
The temporary differences that give rise to future income tax assets and deferred income tax liabilities are presented below:

	2021	2020
Exploration and evaluation costs	**$ 2,145,000**	$ 2,008,000
Non-capital loss carry forwards	**14,218,000**	7,418,000
Share issue costs	**625,000**	45,000
Capital loss carry forwards	**194,000**	182,000
Deferred tax asset	**17,182,000**	9,653,000
Less: Deferred tax assets not recognized	**(17,182,000)**	(9,653,000)
Net deferred income tax asset	**$ -**	$ -

Loss and Tax Credit Carry-forwards
At October 31, 2021, the Company has available non-capital losses to reduce future years' taxable income for Canadian tax purposes of approximately $9,027,000. These losses expire as follows:

2026	$ 173,000
2027	157,000
2028	389,000
2029	198,000
2030	117,000
2031	105,000
2032	115,000
2033	87,000
2034	78,000
2035	79,000
2036	91,000
2037	157,000
2038	504,000
2039	1,297,000
2040	2,414,000
2041	3,066,000
	$ 9,027,000

The Company has $299,679 of Canadian exploration and development costs and $7,793,449 of foreign exploration and development costs that can be carried forward indefinitely and used to offset future taxable income. Additionally, the Company has available $1,466,232 of capital losses that can be carried forward indefinitely to use against future taxable capital gains.

The Company has non-capital losses in Mali in the amount of $39,420,017 that are carried forward for three years; they start to expire in 2022.

The potential tax benefit relating to these tax losses has not been reflected in these financial statements.

(expressed in Canadian dollars)

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

Classification of Financial Instruments

			October 31 2021		October 31 2020
Financial assets					
Cash	Amortized cost	**$**	**6,867,764**	$	2,356,405
Financial liabilities					
Accounts payable and accrued liabilities	Amortized cost	**$**	**1,071,710**	$	3,689,474

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 October 31, 2021, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately $10,000 (2020 - 214,000) and $68,000 (2020 – $201,000), 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.

Liquidity Risk
Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 6. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity 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 October 31, 2021, the Company had cash of $6,867,764 (2020 - $2,356,405) to settle current liabilities of $1,086,464 (2020 - $3,732,028). Subsequent to October 31, 2021, the Company's cash position was enhanced through the exercise of 7,432,500 warrants (note 19). The Company will need to raise additional capital to fund a portion of its 2022 exploration activities.

19. SUBSEQUENT EVENTS

(a) Subsequent to October 31, 2021, the Company received proceeds of $1,189,200 from the exercise of 7,432,500 warrants.

(b) On February 24, 2022, the Company granted 3,000,000 Restricted Stock Units ("RSU's") to an officer of the Company. Two million RSU's vest immediately and one million vest, upon the share price of the Company's common shares attaining $0.65 by December 31, 2022. These RSU's expire on February 24, 2023, if not exercised.

(c) On February 24, 2022, the Company granted 2,340,980 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of $0.39 and a five year term.