ROSCANGOLD

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended October 31, 2023 and 2022

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, 2023 and 2022, 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, 2023 and 2022, 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 deficiency of $2,406,836 as at October 31, 2023 and incurred a net loss of $4,872,103 during the year ended October 31, 2023 and that further funds will be required to fund activities for the upcoming year. As 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended October 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

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 identified above 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 Management's Discussion and Analysis 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
February 28, 2024
Toronto, Ontario

ROSCANGOLD

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(expressed in Canadian dollars)

As at	October 31 2023	October 31 2022
ASSETS		
Current		
Cash	**$ 18,780**	$ 46,953
Sales tax receivable	**31,911**	37,584
Prepaid expenses and deposits	**101,998**	56,888
	$ 152,689	$ 141,425
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 7)	**$ 2,559,525**	$ 1,341,051
	2,559,525	1,341,051
EQUITY (DEFICIENCY)		
Share capital (note 8)	**73,697,973**	70,898,744
Contributed surplus	**8,265,444**	7,399,780
Deficit	**(84,370,253)**	(79,498,150)
	(2,406,836)	(1,199,626)
	$ 152,689	$ 141,425

Nature of operations and going concern (note 1)
Commitments and contingencies (notes 14)
Subsequent events (note 18)

See accompanying notes.

Approved by the Board *"Michael Gentile"* *"Nana Sangmuah"*

Director (Signed) Director (Signed)

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

Years ended October 31,	**2023**	2022
Expenses		
Corporate and administrative (notes 10,13)	**$ 1,394,826**	$ 1,659,336
Exploration and evaluation (notes 8,11)	**7,399,952**	11,820,509
Project evaluation	**-**	240,063
Share-based payments (notes 8,13)	**865,664**	2,970,428
Amortization of right-of-use asset	**-**	13,645
Loss from operations	**(9,660,442)**	(16,703,981)
Sale of NSR royalty, net (note 12)	**4,880,000**	-
Interest income	**-**	6,291
Interest on lease liabilities	**-**	(246)
Foreign exchange gain (loss)	**(91,661)**	(84,435)
Net loss and comprehensive loss	**$ (4,872,103)**	$ (16,782,371)
Basic and diluted loss per share (note 15)	**$ (0.013)**	$ (0.045)
Weighted average number of common shares outstanding:		
Basic and diluted	**385,882,278**	370,003,646

See accompanying notes.

ROSCANGOLD

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(expressed in Canadian dollars)

	Share capital					
	Number of shares	Amount	Contributed surplus	Warrants	Deficit	Total
Balance, October 31, 2021	353,900,554	$ 63,512,320	$ 4,562,624	$ 717,054	$ (62,715,779)	$ 6,076,219
Shares issued by private placement (note 8)	12,500,000	5,000,000	-	-	-	5,000,000
Shares issued for services (note 8)	200,000	80,000	-	-	-	80,000
Shares issued for mineral property (notes 8, 11)	167,347	56,898	-	-	-	56,898
Share issuance costs (note 8)	-	(405,000)	-	-	-	(405,000)
Exercise of options (note 8)	4,850,000	1,141,471	(526,471)	-	-	615,000
Exercise of unit warrants (notes 8, 9)	7,432,500	1,513,055	-	(323,855)	-	1,189,200
Warrants expired (note 9)	-	-	393,199	(393,199)	-	-
Share-based payments (note 8)	-	-	2,970,428	-	-	2,970,428
Net loss for the year	-	-	-	-	(16,782,371)	(16,782,371)
Balance, October 31, 2022	379,050,401	70,898,744	7,399,780	-	(79,498,150)	(1,199,626)
Shares issued by private placement (note 8)	13,738,700	2,747,740	-	-	-	2,747,740
Shares issued for mineral property (notes 8, 11)	353,937	67,248	-	-	-	67,248
Share issuance costs (note 8)	-	(15,759)	-	-	-	(15,759)
Share-based payments (note 8)	-	-	865,664	-	-	865,664
Net loss for the year	-	-	-	-	(4,872,103)	(4,872,103)
Balance, October 31, 2023	**393,143,038**	**$ 73,697,973**	**$ 8,265,444**	**$ -**	**$ (84,370,253)**	**$ (2,406,836)**

See accompanying notes.

ROSCANGOLD

CONSOLIDATED STATEMENTS OF CASH FLOWS
(expressed in Canadian dollars)

Years ended October 31,	2023	2022
Operating activities		
Loss for the year	**$ (4,872,103)**	$ (16,782,371)
Adjustments to reconcile loss to net cash used:		
Amortization of right-of-use asset	**-**	13,645
Share-based payments	**865,664**	2,970,428
Shares issued for mineral property (note 8)	**67,248**	56,898
Unrealized foreign exchange	**2,324**	32,260
	(3,936,867)	(13,709,140)
Changes in non-cash working capital items		
Sales tax receivable	**5,674**	31,863
Prepaid expenses and deposits	**(46,780)**	153,667
Accounts payable and accrued liabilities	**1,218,473**	231,261
	(2,759,500)	(13,292,349)
Financing activities		
Repayment of lease liabilities	**-**	(14,754)
Shares issued by private placement	**2,747,740**	5,000,000
Proceeds from exercise of options	**-**	615,000
Proceeds from exercise of warrants	**-**	1,189,200
Share issuance costs (note 8)	**(15,759)**	(325,000)
	2,731,981	6,464,446
Net change in cash	**(27,519)**	(6,827,903)
Cash, beginning of year	**46,953**	6,867,764
Effect of exchange rate changes on cash	**(654)**	7,092
Cash, end of year	**$ 18,780**	$ 46,953
Supplemental disclosure		
Shares issued for services	**$ -**	$ 80,000

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.

Moratorium
In August 2023, Mali's interim government adopted a new mining code and as part of their review of the mining sector, suspended the issuance and renewals of permits and exploration licenses, which contributed to limiting the Company's ability to finance and conduct exploration activities at its Kandiole Project.

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.

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.

As at October 31, 2023, the Company had working capital deficiency of $2,406,836 (October 31, 2022 - $1,199,626 deficiency), incurred losses for the current year of $4,872,103 (2022 - $16,782,371), and, had an accumulated deficit of $84,370,253 (2022 - $79,498,150). On December 2, 2022, the Company raised additional net proceeds of $4,880,000 from the sale of a 1.0% net smelter return royalty ("NSR") to Osisko Gold Royalties Ltd. ("Osisko"). Upon receipt of an exploitation licence issued by the Malian government, the Company has the right to compel Osisko to acquire an additional 1% NSR by paying an additional $5 million (note 12). The Company has applied for the exploitation licence with the Malian government.

To further enhance the Company's working capital, on May 1, 2023, the Company completed the first tranche of a non-brokered private placement financing through the issuance of 7,113,700 common shares at $0.20 per share for gross proceeds of $1,422,740. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at $0.20 per share for gross proceeds of $1,325,000 (note 8).

NATURE OF OPERATONS AND GOING CONCERN (continued)

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

2. BASIS OF PREPARATION

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, 2023 were approved and authorized for issue by the Company's board of directors on February 28, 2024.

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. 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 valuations;
- measurement of shares issued to acquire mineral properties;
- establishment of provisions; and,
- recognition of deferred tax assets.

ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

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.

4. SIGNIFICANT ACCOUNTING POLICIES

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

Exploration and Evaluation Expenditures
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 elected to measure them at FVTPL.

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.

SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities
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 tax 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 realized.

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

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.

SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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

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, 2024, 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, but is not expected to be material.

(expressed in Canadian dollars)

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. 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 year. The Company is not subject to any externally imposed capital requirements.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	October 31 2023	October 31 2022
Suppliers	**$ 2,384,978**	$ 1,113,558
Accrued liabilities	**55,000**	76,941
Related parties	**119,547**	150,552
	$ 2,559,525	$ 1,341,051

8. SHARE CAPITAL

Authorized Unlimited common shares

	Number	**Amount**
Balance, October 31, 2021	353,900,554	$ 63,512,320
Shares issued by private placement (i)	12,500,000	5,000,000
Shares issued for services (i)	200,000	80,000
Shares issued for mineral property (ii)	167,347	56,898
Shares issued on exercise of unit warrants (iii)	7,432,500	1,513,055
Shares issued on exercise of options (iv)	4,850,000	1,141,471
Share issuance costs (i)	-	(405,000)
Balance, October 31, 2022	379,050,401	$ 70,898,744
Shares issued by private placement (v)	13,738,700	2,747,740
Shares issued for mineral property (vi)	353,937	$ 67,248
Share issuance costs (v)		(15,759)
Balance, October 31, 2023	**393,143,038**	**$ 73,697,973**

SHARE CAPITAL (continued)

(i) On March 11, 2022, pursuant to a private placement, the Company issued 12,500,000 common shares at $0.40 per share for gross proceeds of $5,000,000. The Company paid finder fees (cash) of $300,000 and issued 200,000 common shares, valued at $80,000, in lieu of cash.

(ii) On April 27, 2022, the Company issued 167,347 common shares at $0.34 per share in accordance with the option agreement made with Harmattan Consulting SARL for the Kandiole Project's Bantanko East permit (note 11).

(iii) During the year ended October 31, 2022, the Company issued 7,432,500 shares in connection to the exercise of 7,432,500 unit warrants for proceeds of $1,189,200. The fair value of these warrants at issue was $323,855. The fair value of the unit warrants was transferred from the warrant reserve account.

(iv) During the year ended October 31, 2022, the Company issued 4,850,000 shares in connection to the exercise of stock options for proceeds of $615,000. The fair value of these stock options was $526,471, which was transferred from the contributed surplus account.

(v) On May 1, 2023, pursuant to the first tranche of a private placement, the Company issued 7,113,700 common shares at $0.20 per share for gross proceeds of $1,422,740. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at $0.20 per share for gross proceeds of $1,325,000. The Company paid share issuance costs of $15,759.

(vi) On April 7, 2023, the Company issued 353,937 common shares at $0.19 per share in accordance with the option agreement made with Harmattan Consulting SARL for the Kandiole Project's Bantanko East permit (note 11).

Share-based Payments

The Company has a stock option plan, a restricted share unit plan (RSU) and a deferred share unit plan (DSU) to provide additional incentives to directors, officers, employees and consultants.

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. On October 31, 2023, the Company had 13,657,174 (October 31, 2022 – 14,588,023) common shares available for future grants under the Plans.

(expressed in Canadian dollars)

SHARE CAPITAL (continued)

Stock options

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

	Number	Weighted average exercise price
Balance, October 31, 2021	19,650,000	$0.28
Granted (i)	5,617,017	0.36
Exercised	(4,850,000)	0.13
Expired	(100,000)	0.15
Balance, October 31, 2022	20,317,017	$0.34
Granted (ii)	4,515,113	0.20
Expired/Forfeited	(2,400,000)	0.50
Balance, October 31, 2023	**22,432,130**	**$0.29**

(i) 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.

On June 28, 2022, the Company granted 3,276,037 stock options to a director of the Company. These options vested immediately and were issued with an exercise price of $0.34 and a five-year term.

(ii) On April 26, 2023, the Company granted 2,465,113 stock options to the directors of the Company. These options vested immediately and were issued with an exercise price of $0.20 and a five-year term.

On April 26, 2023, the Company granted 1,100,000 and 950,000 stock options to the officers and consultants of the Company, respectively. These options vested immediately and were issued with an exercise price of $0.20 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:

	2023	2022
Dividend yield	Nil	Nil
Expected volatility (based on historical prices)	109%	134%
Risk-free rate of return	2.98%	2.60%
Expected life	5 Years	5 Years
Share price	$0.175	$0.320

During the year ended October 31, 2023, the total share-based payments expense related to stock options was $689,909 (2022 - $2,190,428).

(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)
January 12, 2025	3,500,000	0.12	3,500,000	1.20
February 19, 2025	1,500,000	0.17	1,500,000	1.31
September 23, 2025	3,000,000	0.37	1,500,000	1.90
February 8, 2026	3,500,000	0.39	3,500,000	2.28
April 13, 2026	800,000	0.59	800,000	2.45
February 24, 2027	2,340,980	0.39	2,340,980	3.32
June 28, 2027	3,276,037	0.34	3,276,037	3.66
April 26, 2028	4,515,113	0.20	4,515,113	4.49
	22,432,130	$0.29	20,932,130	2.74

Restricted Share Units ("RSUs")

On March 21, 2022, the Company adopted the Omnibus Long-Term Incentive Plan (LTIP) pursuant to which the Company may grant RSUs to its directors, officers, employees and consultants based on the Company's share price at the date of grant. Unless otherwise stated, the RSUs vest equally (or graded) over a three-year period on the anniversary dates but in all cases shall end no later than December 31 of the calendar year which is (3) years after the calendar year in which the award is granted.

Restricted Stock option transactions and the number of RSUs outstanding are as follows:

	Number	Weighted average fair value
Balance, October 31, 2021	-	$0.00
Granted (i)	3,000,000	0.39
Balance, October 31, 2022	3,000,000	0.39
Expired (i)	(3,000,000)	0.39
Granted (ii)	3,225,000	0.175
Balance, October 31, 2023	**3,225,000**	**$0.175**

(i) On February 24, 2022, the Company granted 3,000,000 RSUs to an officer of the Company. Two million of the RSUs vested immediately and one million RSUs were to vest upon the trading price of the Company's common shares achieving $0.65 between January 1, 2022, and December 31, 2022. These RSUs expired on February 24, 2023.

(expressed in Canadian dollars)

SHARE CAPITAL (continued)

(ii) On April 26, 2023, the Company granted 3,225,000 RSU to directors of the company. Pursuant to the referred to section of the Company's LTIP, these RSUs vest equally (or graded) over a three-year period on the anniversary dates.

During the year ended October 31, 2023, the total share-based payments expense related to RSUs was $175,755 (2022 - $780,000).

9. WARRANTS

Warrant transactions and number of warrants outstanding are as follows:

	Number	Weighted average exercise price	Relative fair value
Balance, October 31, 2021	9,575,370	$0.25	$ 717,054
Exercised	(7,432,500)	0.16	(323,855)
Expired	(2,142,870)	0.55	(393,199)
Balance, October 31, 2022 and October 31, 2023	**-**	**$0.00**	**$ -**

10. CORPORATE AND ADMINISTRATIVE

	2023	2022
Consulting	**$ 252,317**	$ 272,274
Corporate development and promotion	**277,735**	461,367
Listing and share transfer	**62,778**	121,943
Management fees (note 13)	**572,783**	580,000
Office and general	**75,013**	119,547
Premises (note 13)	**22,120**	20,100
Professional fees	**132,080**	84,105
	$ 1,394,826	$ 1,659,336

(expressed in Canadian dollars)

11. EXPLORATION AND EVALUATION

	2023	2022
Acquisition costs	**$ 143,996**	$ 158,067
Property costs	**250,545**	611,434
Assaying	**394,765**	1,182,276
Community relations	**16,598**	9,107
Consulting/Contracting	**961,378**	713,109
Drilling and ancillary costs	**2,655,442**	4,980,577
Environmental	**112,447**	-
Field expenses and equipment	**1,375,982**	2,054,172
Field office	**1,346,395**	1,559,325
General and administrative	**8,140**	599
Geophysics/Surveys	**6,198**	28,282
Professional fees	**62,346**	72,181
Reports	**-**	376,204
Travel/Transportation	**65,720**	75,176
	$ 7,399,952	$ 11,820,509

Kandiole Project – Mali
The Kandiole Project is comprised of nine contiguous gold prospective permits, encompassing approximately 402 sq. kilometres, located within the Kéniéba "Cercle", an administrative sub-area of the Kayes Region, approximately 400 kilometres west of Bamako, the capital of Mali in West Africa.

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, 2025
Kandiole North (i)	57	Company held	March 1, 2024
Kandiole West	25	Company held	June 13, 2024
Mankouke West	16	Option exercised	March 25, 2024
Moussala North (ii)	32	Company held	April 6, 2023
Niala	75	Company held	May 23, 2024
Segando South	65	Company held	January 21, 2025
Bantanko East	55	Under option	March 2, 2024
Segondo West (iii)	42	Option exercised	March 20, 2023

(i) In November 2022, the Kandiole North and the Mankouke permits were merged with no change in the total area.
(ii) The Moussala North permit was expired on April 6, 2023, and the renewal of permit is pending due to the recent implementation of a moratorium as Mali was in the process of introducing a new mining code (note 1).
(iii) The option to acquire Segondo West was exercised in February 2023 but the permit was expired on March 20, 2023. The transfer and renewal of permit is pending for the same reason stated above.

EXPLORATION AND EVALUATION (continued)

It is noted that these terms are regulated under the older mining code and are subject to some changes upon the implementation of the new mining code. Both Moussala North and Segondo West permitting process is pending as Roscan is awaiting clarity on the extent of these changes, which will be clarified once the application decree is tabled.

Dabia South
On July 2, 2020, the Company purchased Komet Mali SARL, which holds the Dabia South permit.

Option Agreements - Exercised
During fiscal 2021, the Company completed its option agreement obligations to acquire the Kandiole North, Kandiole West, Mankouke, Mankouke West, Moussala, Niala and Segando South permits, of which six of these seven permits have been transferred to the Company with the transfer of the Mankouke West permit pending. By February 2023, the Company completed its option agreement obligations to acquire the Segondo West permit and the transfer of the permit is currently pending.

A) Kandiole North – permit transferred

In November 2022, Kandiole North (40 sq. kms.) and Mankouke (17 sq. kms.) were merged into one permit with no change in the total area, resulting in Kandiole North becoming the surviving permit.

Kandiole North

The Company acquired Kandiole North pursuant to an option agreement (dated June 4, 2018, with an effective date of November 3, 2017) with Touba Mining Junior SARL ("Touba"). Touba retained 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. Touba assigned its option rights under its agreement with Ouani-Or SARL to the Company.

Mankouke

The Company acquired Mankouke pursuant to an option agreement (dated June 22, 2018) with Minex SARL ("Minex"). Minex retained 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.

B) Kandiole West – permit transferred

The Company acquired Kandiole West pursuant to an option agreement (dated June 4, 2018, with an effective date of November 3, 2017) with Touba. Touba retained 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. Touba assigned its option rights under its agreement with Kara Mining SARL to the Company.

C) Mankouke West – transfer of permit is pending

The Company acquired Mankouke West pursuant to an option agreement (dated March 22, 2021) with Touba. Touba retained a 1% 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)

D) Moussala North and Segando South – permits transferred

The Company acquired Moussala North and Segando South pursuant to option agreements (each dated March 31, 2018) with K.L. Mining and K.A Gold Mining (collectively, the "Optionor"). The Optionor retained 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.

E) Niala – permit transferred

The Company acquired Niala pursuant to an option agreement (dated April 27, 2018) with SOLF SARL ('SOLF"). SOLF retained 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.

F) Segondo West Option Agreement – transfer of permit is pending

The Company has completed its option agreement obligations as follows:

(a) Paid SO.FI.SI Mining SARL ("SO.FI.SI") an aggregate of 65,000,000 CFA francs (CDN $144,171), as follows:
- 10,000,000 FCFA (CDN $23,410) on signing (paid);
- 20,000,000 FCFA (CDN $43,985) by February 5, 2022 (paid); and,
- 35,000,000 FCFA (CDN $76,776) by February 5, 2023 (paid).

(b) Incurred an aggregate of 160,000,000 CFA Francs (approximately CDN $354,000) in exploration expenditures over the option period, as follows:
- 50,000,000 FCFA by February 5, 2022 (completed); and,
- 110,000,000 FCFA by February 5, 2023 (completed).

SO.FI.SI 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 $996,000).

Option Agreements – Exercise pending
Subject to the Company completing its option agreement obligations, the Company has the right to acquire a 100%-interest in one privately held gold prospective permit, as further described below.

A) Bantanko East 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 $253,000), as follows:

- 20,000,000 FCFA (CDN $45,622) on signing (paid);
- 27,500,000 FCFA (CDN $57,184) by April 7, 2022 (paid);
- 30,000,000 FCFA (CDN $66,315) by April 7, 2023 (paid on May 11, 2023, as agreed by Harmattan); and
- 37,500,000 FCFA (approximately CDN $84,000), upon the submission of the documentation to transfer the permit to the Company.

EXPLORATION AND EVALUATION (continued)

(b) issue to Harmattan an aggregate of 115,000,000 CFA Francs (approximately CDN $254,000) in common shares of the Company based on the closing market price preceding the share issuance date, as follows:

- 20,000,000 FCFA (CDN $46,273) of shares on signing (90,731) shares issued);
- 27,500,000 FCFA (CDN $56,898) of shares by April 7, 2022 (167,347 shares issued);
- 30,000,000 FCFA (CDN $67,248) of shares by April 7, 2023 (353,937 shares issued);
- 37,500,000 FCFA (approximately CDN $84,000) of shares upon the submission of the documentation to transfer of the permit to the Company (approximately 763,600 shares).

(c) incur an aggregate of 191,000,000 CFA francs (approximately CDN $427,800) in exploration expenditures over the option period, as follows:

- 44,000,000 FCFA by April 7, 2022 (completed); and,
- 147,000,000 FCFA by April 7, 2023 (completed).

Note: Future commitments are based on October 31, 2023: exchange rates of 446 FCFA: $1 for Canadian denominated amounts; and a closing share price of CDN $0.11.

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.

12. SALE OF NET SMELTER RETURN ROYALTY

On December 2, 2022, the Company entered into a royalty financing agreement (the “Royalty Agreement”) with Osisko Gold Royalties Ltd. (“Osisko”), whereby Osisko paid the Company $5 million to acquire an initial 1.0% net smelter return royalty (“NSR”) in the properties that comprise the Company’s Kandiole Project. In addition, Osisko retains the option to acquire an additional 1% NSR (the “Additional Royalty”) in the Kandiole Project properties, at any time, by paying another $5 million. The Company has the right to compel Osisko to acquire the Additional Royalty upon receipt of an exploitation licence issued by the Malian government in accordance with its mining codes or laws.

Osisko retains a right of first offer (“ROFO”) and a right of first refusal (“ROFR”) pertaining to the sale of future royalties on current Kandiole Project properties and on properties that are subsequently acquired that are contiguous or complementary. As well, Osisko holds a ROFO and ROFR on the sale of streaming interests and on the Company’s buyback rights on pre-existing royalties attached to the Kandiole Project properties. To secure its obligations under the Royalty Agreement, the Company pledged its shareholdings in its subsidiaries, Roscan Gold Mali SARL and Komet Mali SARL. The Company incurred advisory fees of $120,000.

(expressed 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.

	2023	2022
Lease liability payments/Premises (i)	**20,920**	31,485
Management fees (ii)	**572,783**	580,000
Share-based payments (iii)	**657,002**	2,850,401
	$1,250,705	$ 3,461,886

(i) Rent was paid or became payable to a company controlled by a Company officer/director for the Company's office in Bedford, Nova Scotia. With the adoption of IFRS 16 on November 1, 2019, the rent payments were applied to the lease liability account (2023 - $nil vs 2022- $15,000) up to the lease expiry date of April 30, 2022. Beginning May 1, 2022, the Company began renting these office premises on a month-to month basis and paid $20,920 (2022 – $16,485) for rent and parking privileges. The Company ceased to rent the office in Beford on July 1, 2023.

(ii) Management fees were paid or became payable for the services of Company officers. In addition, the Company had paid $8,333 per month until June 30, 2023, to a Company director for advisory services.

(iii) Share-based payments represents the fair value assigned to stock options and restricted share units granted to Company directors/officers. Share-based payments related to stock options granted to consultants are not included.

Accounts payable and accrued liabilities include $ 119,547 (October 31, 2022 - $150,552) payable to Company directors/officers or companies controlled by or associated with Company directors/officers.

14. 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 $1,098,190 (October 31, 2022 - $1,049,857) have not been reflected in these consolidated financial statements.

The Company has an agreement with a Company director, effective January 12, 2020, whereby the director shall be granted further stock options immediately after the next Company annual shareholder meeting ("AGM") to maintain a balance equivalent to 3% of then common shares outstanding of the Company, provided the director is re-elected at the AGM. The director was re-elected at the Company's AGMs held in 2021 and in 2022 and was granted 2,340,980 stock options and 3,276,037 stock options, respectively. The director was re-elected at the Company's AGM in 2023 and was granted an additional 765,113 stock options.

(expressed in Canadian dollars)

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, RSU's, and warrants were not included in the calculation for the year ended October 31, 2023 and 2022, 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.

Classification of Financial Instruments

		October 31 2023	October 31 2022
Financial assets			
Cash	Amortized cost	**$ 18,780**	$ 46,953
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	**$ 2,559,525**	$ 1,341,051

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, 2023, a 10% change in the USD or the EUR exchange rate would impact the Company's loss by approximately $227,000 (October 31, 2022 - $85,000) and $96,500 (October 31, 2022 - $59,000), 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, 2023, the Company had cash of $18,780 (October 31, 2022 - $46,953) to settle current liabilities of $2,559,525 (October 31, 2022 - $1,341,051). On December 2, 2022, the Company raised additional capital of $5 million from the sale of a 1.0% NSR to Osisko. Upon receipt of an exploitation licence issued by the Malian government the Company has the right to compel Osisko to acquire an additional 1% NSR by paying an additional $5 million (Note 12). To further enhance the Company's working capital, on March 31, 2023, the Company announced its intention to complete a non-brokered private placement financing for gross proceeds of up to $2,000,000 through the issuance of up to of 10,000,000 common shares of the Company at a price of $0.20 per share. On May 1, 2023, pursuant to the first tranche of the non-brokered private placement, the Company issued an aggregate of 7,113,700 common shares at $0.20 per share for gross proceeds of $1,422,740. On May 10, 2023, the Company disclosed that following its press release of March 31, 2023, and due to investor demand, the Company had increased the size of its non-brokered private placement financing to gross proceeds of up to $2,700,000 through the issuance of up to 13,500,000 common Shares of the Company at a price of $0.20 per Common Share. On May 15, 2023, the Company closed the final tranche of its non-brokered private placement through the issuance of 6,625,000 common shares at $0.20 per share for gross proceeds of $1,325,000. The Company will require additional capital to fully fund its 2023 exploration activities.

(expressed in Canadian dollars)

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:

	2023	2022
Loss before income taxes	**$ (4,872,103)**	$ (16,782,371)
Statutory rate	**26.50%**	26.50%
Expected income tax recovery	**(1,291,107)**	(4,447,328)
Share-based payments	**229,401**	787,163
Non-deductible expenses and other	**5,414,041**	414,053
Effect of foreign tax rates	**(247,335)**	(398,888)
Change in deferred tax assets not recognized	**(4,105,000)**	3,645,000
Income tax expense	**$ -**	$ -

Deferred Income Taxes

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

	2023	2022
Exploration and evaluation costs	**$ 2,471,000**	$ 2,356,000
Non-capital loss carry forwards	**13,637,000**	17,707,000
Share issue costs	**260,000**	410,000
Capital loss carry forwards	**194,000**	194,000
Deferred tax asset	**16,562,000**	20,667,000
Less: Deferred tax assets not recognized	**(16,562,000)**	(20,667,000)
Net deferred income tax asset	**$ -**	$ -

Loss Carry-forwards

At October 31, 2023, the Company has available non-capital losses to reduce future years' taxable income for Canadian tax purposes of approximately $8,343,000. These losses expire as follows:

2039	641,000
2040	2,414,000
2041	2,800,000
2042	2,488,000
	$ 8,343,000

The Company has $299,679 of Canadian exploration and development costs and $9,025,160 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 $38,086,113 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.

18. SUBSQUENT EVENTS

On February 21, 2024, the Company announced that it has agreed to settle an aggregate of USD$1,005,000 debt (the "Debt Settlement") owed to an arm's length creditor through the issuance of a secured convertible promissory note (the "Note").

The Notes shall bear interest at 12% per annum from the date of issuance and shall mature on the date that is six months from the date of issuance (the "Maturity Date"). The Notes will be convertible at the option of the holder only, in whole or in part, into common shares (each, a "Common Share") in the capital of the Company at a conversion price (the "Conversion Price") equal to CAD$0.11 per Common Share. The Note holders shall receive accrued and unpaid interest on the Note, paid in cash, up to, but excluding, the earlier of the date of conversion and the Maturity Date.

The Note issued pursuant to the Debt Settlement shall be secured by way of a general security agreement providing security ranking subordinate to the other secured indebtedness of the Company, over all of the present and after-acquired property of the Company.

Subsequent to October 31, 2023, the Company received cash loans of $400,035 from a director and a company controlled by a Company director/officer. These loans are non-interest bearing, unsecured and due on demand.