

ROSCAN GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS (for the three month period ended January 31, 2019)

March 23, 2019

INTRODUCTION

This management's discussion and analysis ("MD&A") has been prepared by RosCan Gold Corporation's ("RosCan" or the "Company") management and provides a review of the Company's operating and financial performance for the three month period ended January 31, 2019, as well as a view of future prospects. The MD&A should be read in conjunction with RosCan's: unaudited condensed interim consolidated financial statements for the three month period ended January 31, 2018; and, audited consolidated financial statements for the year ended October 31, 2018. Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) and is available online at www.sedar.com.

Basis of presentation

RosCan's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars, unless otherwise noted.

NOTE: in this MD&A references to years, such as F2019, refer to the fiscal years ending October 31.

This MD&A may contain forward-looking statements, which may be influenced by factors described in the "Cautionary Statements" section of the MD&A. The "Risks and Uncertainties" section of this MD&A further describes other factors that could cause results or events to differ from expectations.

CORPORATE PROFILE

RosCan is a publicly-listed exploration company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company has assembled a significant land position through option agreements to acquire 100%-owned permits in the prolific gold prospective Birimian rocks of west Mali for its Kandiole Project. To better reflect its exploration focus, the Company changed its name to RosCan Gold Corporation from Roscan Minerals Corporation on September 19, 2018. RosCan is listed as a Tier 2 mining issuer on the TSX Venture Exchange ("TSX-V") and its common shares trade under the symbol ROS.

HIGHLIGHTS

Kandiole Project - Mali

Roscan conducted an inaugural 5,900-metre air core drilling program over five anomalies at its Mankouke and Moussala North permits. The drill program returned very positive assay results and resulted in a potentially significant new gold discovery.

Financing activities

On March 21, 2019, RosCan completed a 27,142,857 unit brokered and non-brokered private placement for gross proceeds of \$3,800,000. In addition, subsequent to January 31, 2019, the Company received proceeds of \$283,444 from the exercise of 2,362,033 warrants.

MINERAL PROPERTIES

Kandiole Project - Mali, West Africa

RosCan has assembled a significant land package, encompassing 271 sq. kilometres, of 100%-owned permits in the prolific gold prospective Birimian rocks of west Mali. RosCan believes these are high potential properties, as they are located in an area of existing gold deposits and multi-million ounce producers. Kandiole lies along trend and south of the Oklo Resources Ltd. discovery (intercepts of 4.38 g/t Au over 45 metres) and the Komet Resources

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Inc. discovery (intercepts of 2.02 g/t Au over 62 metres) and north of the lamgold/Merrex Siribaya discovery (intercepts of 5.07 g/t Au over 33 metres).

Option Agreements

To establish its foothold, in F2018, RosCan entered into five option agreements with private entities to acquire a 100% interest in six contiguous gold prospective permits, as described below.

1) Kandiole North Option Agreement* (40 sq. kms.) - Effective, November 3, 2017**

- a) pay Touba Mining SARL ("Touba") an aggregate of \$80,000 over a three (3) year option period, as follows:
 - (i) \$40,000 in two \$20,000 instalments, payable May 3 (paid) and November 3, 2018 (paid);
 - (ii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2019; and,
 - (iii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2020.
- b) pay permitting fees of 10,000,000 CFA francs (paid), approximately \$23,500, to the Malian government's Direction Nationale de la Geologie et des Mines ("DNGM").
- c) Touba shall retain a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

* Permit expires February 28, 2021, subject to renewal

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

2) Kandiole North Option Agreement* (25 sq. kms.) - Effective, November 3, 2017 **

- a) pay Touba Mining SARL ("Touba") an aggregate of \$80,000 over a three (3) year option period, as follows:
 - (i) \$5,000 on signing (paid);
 - (ii) \$15,000 comprised of a \$5,000 instalment, payable May 3, 2018 (paid), and a \$10,000 instalment, payable on November 3, 2018 (paid);
 - (iii) \$20,000 in two \$10,000 instalments, payable May 3 and November 3, 2019; and,
 - (iv) \$40,000 in two \$20,000 instalments, payable May 3 and November 3, 2020.
- b) pay permitting fees of 10,000,000 CFA francs (paid), approximately \$23,500, to the DNGM.
- c) Touba shall retain a 5% net profit interest ("NPI") and a 2% net smelter return royalty ("NSR") on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$1,000,000.

* Permit expires June 12, 2021, subject to renewal

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

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3) Segando South and Moussala North Option Agreement* (97 sq. kms.) - Effective, March 31, 2018

- a) pay K. L. Mining SARL and K. A. Gold Mining SARL (collectively, the "Optionor") an aggregate of US\$400,000 over a three (3) year option period, as follows:
 - (i) US\$40,000 in signing (paid);
 - (ii) US\$60,000, payable March 31, 2019;
 - (iii) US\$120,000, payable March 31, 2020; and,
 - (iv) US\$180,000, payable March 31, 2021.
- b) Incur an aggregate of US\$165,000 in exploration expenditures over the option period, as follows:
 - (i) First year - US\$40,000
 - (ii) Second year - US\$60,000
 - (iii) Third year - US\$65,000
- c) Pay permitting fees (paid) to the DNGM. The DNGM is in the process of formalizing the grant of these leases.
- d) The Optionor shall retain a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for US\$1,200,000.

* Applications to renew permits are pending

4) Niala Option Agreement (93 sq. kms.)* - Effective, April 27, 2018

- a) pay SOLF SARL an aggregate of \$117,500 over a three (3) year option period, as follows:
 - (i) \$12,500 on signing (paid);
 - (ii) \$30,000, payable April 27, 2019;
 - (iii) \$35,000, payable April 27, 2020; and,
 - (iv) \$40,000, payable April 27, 2021.
- b) Incur an aggregate of \$205,000 in exploration expenditures over the option period, as follows:
 - (i) First year - \$50,000
 - (ii) Second year - \$75,000
 - (iii) Third year - \$80,000
- c) pay permitting fees of 5,000,000 CFA francs (paid), approximately \$12,500, to the DNGM.
- d) SOLF shall retain a 2% NSR on all ore mined from the property. Roscan has the right to purchase one-half of the NSR (equivalent to a 1% NSR) for \$500,000.

* Permit expires May 22, 2021, subject to renewal

5) Mankouke Option Agreement (16 sq. kms.)* - Effective, June 22, 2018

- a) pay Minex SARL an aggregate of \$250,000 over a three (3) year option period, as follows:
 - (i) \$40,000 on signing (paid);
 - (ii) \$60,000, payable June 22, 2019;
 - (iii) \$70,000, payable June 22, 2020; and,
 - (iv) \$80,000, payable June 22, 2021.

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- b) Issue 1,000,000 RosCan shares (250,000 shares issued) to Minex in four equal instalments during the option period.
- c) Incur an aggregate of \$205,000 in exploration expenditures over the option period, as follows:
 - (i) First year - \$50,000
 - (ii) Second year - \$75,000
 - (iii) Third year - \$80,000
- d) Minex shall retain a 3% NSR on all ore mined from the property. RosCan has the right to purchase two-thirds of the NSR (equivalent to a 2% NSR) for US\$1,000,000.

* Permit expires April 2, 2020, subject to renewal

During the option periods for all of the permits, RosCan shall be responsible for keeping each permit in good standing and performing all obligations required by law.

Exploration status

RosCan's initial compilation of technical information of the Kandiole Project identified several areas of immediate interest. An initial exploration program consisting of prospecting, mapping and sampling of the entire land position was completed in F2018 with the objective of identifying areas for more detailed exploration, including drilling. Ground control for the mapping and field work utilized updated satellite photographs. In addition, a program of detailed soil and termite sampling was completed in specific areas of the Mankouke and Moussala North permits, considered, in the short term, to be the most prospective. This portion of the exploration program was conducted from April to July of 2018, at which time the seasonal rains interrupted field work.

The sampling program on the Kandiole Project identified 13 artisanal mining areas that returned rock grab samples of more than 0.5 g/t gold with local highs exceeding 10 g/t gold at Niala. To the Company's knowledge, these newly identified mining sites have not been evaluated in the past and as such represents new evaluation opportunities for RosCan.

A total of 4,916 samples were collected at Mankouke and Moussala North, consisting of 2,806 soil samples and 2,110 termite mound samples. Soil samples were collected on lines 100 to 200 metres apart with sample stations every 50 metres. The sampling program covered only 20% of the total Kandiole Project area and outlined several significant anomalous areas. Most of the anomalous samples align along northerly trending corridors up to 350 metres wide with individual anomaly groups extending for a minimum of 600 metres along strike. Initial drilling of some of these anomalous areas was conducted during the first quarter of F2019.

The Mankouke property overlies a northerly trending magnetic Siribaya structure that is interpreted to represent a regional-scale thrust fault. Some of RosCan's strongest termite and gold-in-soil anomalies lie along this structure. The Siribaya structure and the corridor associated with the structure host established resources (Siribaya - 303,900 ounces indicated at 2.34 grams per tonne gold and 301,400 ounces gold inferred at 2.17 g/t gold) and additional exciting new discoveries (Oklo's Seko - intercepts to 4.38 g/t gold over 45 metres and Komet's Kabaya - intercepts to 2.02 g/t gold over 62 metres). The Mankouke targets have similar geochemical expressions as other discoveries on this structural corridor. Three drill fences, completed over the stronger targets in the Mankouke area, are summarized as follows:

- Line 1 - tested an anomalous area up to 750 metres wide and 600 metres long with termite and soil values ranging from 102 parts per billion to 588 ppb gold; target area lies in a magnetic low embayment along the magnetic trend which may represent a large hydrothermal alteration zone;

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- Line 2 - tested a target area up to 400 metres wide by 800 metres long with termite and soil values ranging from 52 ppb to 499 ppb gold; target area lies approximately 1,000 metres to the south of the line 1 target area and along the same interpreted mineralized structure;
- Line 3 - lies approximately 500 metres to the south and west of line 2 target area; drill fence to test an interpreted, approximately 1,200-metre-long, parallel mineralization trend across a 425-metre wide target area with termite and soil values ranging from 127 ppb to 675 ppb gold.

Drill fences at Moussala North were designed to test three strong anomalous gold trends. These anomalies are well defined and appear to be associated with a strong, northeast-trending structure that is semi-parallel to, and west of, the Siribaya structure. The three drill fences range from 225 metres to 275 metres wide with termite and soil values ranging up to 16,000 ppb gold. Two of the drill fences will cross over artisanal mining areas that are currently being mined.

In November 2018, RosCan commenced a 5,900-metre air core (AC) drilling program on the Mankouke and Moussala North permits to test the full width of a series of strong gold anomalies on termite mounds and gold-in-soil gold anomalies. The AC drilling consisted of 77 holes (47 holes on Makouke and 30 holes on Moussal North) over five anomalies that were tested with seven lines of AC holes drilled across the targets in a general east-west direction and drilled at -50 degrees to the west and to a depth of 45 to 60 metres in a heel to toe fashion. Significant gold mineralization was intersected in two areas: at Mankouke on drill lines 1 and 7 and at Moussala North on drill line 4 (Please refer to RosCan's news release of January 24, 2019 for further information).

Highlights:

- 5.94 g/t gold over 14 metres (including 26.7 g/t gold over 2 metres)
- 8.68 g/t gold over 14 metres (including 41.5 g/t gold over 2 metres)
- 8.47 g/t gold over 18 metres (including 29.0 g/t gold over 4 metres)
- 4.98 g/t gold over 8 metres (including 16.6 g/t gold over 2 metres)
- 3.06 g/t gold over 8 metres (laterite-hosted)
- 2.71 g/t gold over 4 metres (laterite-hosted)

Note: True widths cannot be determined from the information available

The exploration team is led by RosCan's President and CEO, Gregory Isenor, P.Geol, who has again brought together his experienced West African exploration team including Jean-Marc Gagnon, P.Eng, MBA with 20 years of experience in West Africa, and, Touba Mining SARL. This team has worked together for almost 15 years, is highly experienced and has been very successful in working in this area and in this geological environment.

Future Plans

Further AC and reverse circulation (RC) drilling will be carried out to test the extent of the mineralization at depth and along strike to the north and south of the strongly mineralized zones at Mankouke and Moussala North. Additional gold-in-soil and termite anomalies remain to be tested within the Mankouke and Moussala North areas. The soil and termite sampling in these two areas has identified anomalous trends that are consistent with the northerly to northeasterly regional trends. In addition, new termite mound sampling has been carried out over a significant part of the Kandiole Project that has not been covered before. Results from this sampling program are pending.

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SUMMARY OF QUARTERLY RESULTS

	Corporate and administrative	Exploration and evaluation	Net loss	Net loss per share
<u>Fiscal 2019</u>	\$	\$	\$	\$
Q1 January 31	128,356	659,226	793,590	0.009
<u>Fiscal 2018</u>				
Q4 October 31	148,218	265,647	657,533	0.009
Q3 July 31	97,056	428,249	523,484	0.010
Q2 April 30	134,925	162,847	301,300	0.006
Q1 January 31	86,427	35,773	122,258	0.003
<u>Fiscal 2017</u>				
Q4 October 31	75,482	-	75,444	0.002
Q3 July 31	20,504	163,901	184,580	0.004
Q2 April 30	44,579	161,208	223,291	0.006

For F2018, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were significantly impacted by - the Company's annual shareholder meeting and annual filings in Q2 - the degree of marketing and corporate development activity and magnitude of legal fees to support corporate activity in each quarter - and, the accrual of annual audit and tax services fees in Q4; (2) exploration and evaluation expenditures related to the Kandiole Project in each quarter; and, (3) share-based payments attributable to the grant of stock options in Q4.

For F2017, fluctuations in quarterly results were influenced by: (1) corporate and administrative expenses, which were significantly impacted by - the Company's annual shareholder meeting and annual filings in Q2 - financing activity, director/officer changes and costs to re-establish RosCan as a Tier 2 mining issuer on the TSX-V in Q2 and Q3 - activities related to the Dormaa Project in Q2 and Q4 and - evaluating opportunities in West Africa and the accrual of annual audit and tax services fees in Q4; (2) exploration and evaluation expenditures related to the Dormaa Project in Q2 and Q3; and, (3) share-based payments attributable to the grant of stock options in Q2.

RESULTS OF OPERATIONS

The net loss for the first quarter of F2019 was \$793,590 versus a net loss of \$122,258 for the comparable period of F2018, representing an increase of \$671,332. The increase in the net loss was primarily attributable to activities to support expanded operations and explore the Kandiole Project. The foreign exchange loss resulted primarily from unfavourable fluctuations in the West African CFA franc.

The increase in corporate and administrative expenditures (F2019 - \$128,356 vs F2018 - \$86,427) resulted from higher:

- consulting fees, office and general expenses and premises costs to support activity at the Company's Bedford, Nova Scotia office;
- listing and share transfer costs, due to additional TSX-V fees and changes in the Company's share registration particulars;
- professional fees, as the need for additional legal services increased due to elevated corporate activity;
- shareholder relations and promotion costs, as the Company retains an investor relations consultant to assist in its investor marketing activities;
- Travel costs, as the frequency of management and technical meetings grew.

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Exploration and evaluation expenditures (F2019 - \$659,226 vs F2018 - \$35,773) solely relate to the Kandiole Project and consisted of option payments and costs to support and conduct exploration programs.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

Operating activity cash flows for the first quarter of F2019 were significantly impacted by Kandiole Project activity, which caused the movement in prepaid expenses and the growth in accounts payable and accrued liabilities.

Financing activity cash flows for the first quarter of F2019 reflects the repayment of a \$50,045 cash loan provided by a Company director in F2018.

Working capital

As at January 31, 2019, RosCan had cash of \$502,731 and a working capital deficiency of \$153,678. Sales tax receivables represent amounts to be refunded by the Canadian government. Prepaid expenses include amounts advanced to fund corporate and Kandiole Project activities. Accounts payable and accrued liabilities include \$34,052 payable to related parties for legal fees and the reimbursement of expenses.

Loans due to related parties of \$435,870 are non-interest bearing, unsecured and payable on demand.

Subsequent to January 31, 2019, gross proceeds of \$3,800,000 were received through a brokered and non-brokered private placement. In addition, the Company received \$283,444 from the exercise of warrants.

RosCan has sufficient working capital to fund its planned F2019 operating overheads and Kandiole Project obligations and exploration activities. Further funds may be needed to finance additional property acquisitions, expanded corporate initiatives and exploration activities.

SHARE CAPITAL

As of the date of this MD&A, RosCan has the following securities outstanding:

Security	Number
Common shares	116,903,043
Warrants	67,856,913
Options	4,800,000

The increase in the securities outstanding since January 31, 2019, was due to:

- the Company completing a brokered and non-brokered 27,142,857 unit private placement for gross proceeds of \$3,800,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at \$0.22 for 24 months. In addition, the broker received: 1,402,286 compensation units, having the same terms as the private placement units; and, 1,869,714 broker warrants having an exercise price of \$0.14 and a 24 month term. Each broker warrant entitles the holder to purchase a unit comprised of one common share and one common share purchase warrant and each warrant entitles the holder to acquire one additional common share at a price of \$0.22 for a period of 24 months.
- 2,362,033 warrants being exercised for proceeds of \$283,444.

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RELATED PARTY TRANSACTIONS AND BALANCES

Management fees of \$55,500 (F2018 - \$55,500) for the current quarter were paid to companies controlled or associated with Company officers as follows:

- President and Chief Executive Officer, Mr. Greg Isenor - \$37,500 (F2018 - \$37,500), paid to G.P. Isenor Company Ltd ("GPI"). The agreement for Mr. Isenor's services was effective, November 1, 2017.
- Chief Financial Officer, Mr. Mark McMurdie - \$18,000 (F2018 - \$18,000), paid to Rustle Woods Capital Inc. The agreement for Mr. McMurdie's services was effective, November 1, 2017.

Rent of \$4,500 (F2018 - \$nil) for the current quarter was paid or became payable to GPI for the Company's office in Bedford, Nova Scotia. The Company began renting these premises on July 1, 2018. This amount is included in corporate and administrative expenses under premises.

Legal fees of \$10,995 (F2018 - \$4,738) for the current quarter were paid or became payable to Irwin Lowy LLP ("Irwin"), a law firm in which a Company director is a partner. This amount is included in corporate and administrative expenses under professional fees.

Loans due to related parties of \$435,870 (October 31, 2018 - \$485,915) represent cash advances provided by GPI. \$50,045 of these cash loans were repaid during the current quarter of F2019. These loans were originally provided for working capital purposes and to fund Kandiole Project expenditures and are unsecured, due on demand and non-interest bearing.

COMMITMENTS AND CONTINGENCIES

For additional information on commitment and contingencies, please refer to Note 14 in RosCan's unaudited condensed interim consolidated financial statements for the three month period ended January 31, 2019.

FINANCIAL INSTRUMENTS

Disclosure on RosCan's financial instruments and related risks may be found in Note 15 of RosCan's unaudited condensed interim consolidated financial statements for the three month period ended January 31, 2019.

RosCan's exposure to liquidity risk has increased significantly with the acquisition of the Kandoile Project, as the Company needs to obtain financing to fund option and property payments, corporate overheads and exploration activities. In addition, Kandiole Project expenditures are denominated in the West African CFA franc (FCFA), Euros and the United States dollar, giving rise to market risk from changes in foreign exchange rates.

The Company does not have a risk management committee or written risk management policies. The Company has not entered into any specialized financial agreements to minimize its credit or foreign currency risks. There are no off-balance sheet arrangements.

CAUTIONARY STATEMENTS

This MD&A may contain forward-looking statements relating to, but not limited to, RosCan's assumptions, estimates, expectations and statements that describe RosCan's future plans, intentions, beliefs, objectives or goals, that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or anticipated by such forward-looking statements. Statements that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements or forward-looking information, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed",

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“goal”, or the negative of those words or other similar or comparable words. Examples of such forward-looking statements, without limiting the generality of the foregoing, include:

- potential to earn our interest in mineral properties;
- ability to complete permit or property acquisitions/transactions and conduct exploration work;
- reference to competitors exploration results;
- capital requirements and ability to obtain funding; and,
- ability to continue as a going concern: and,

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

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

Although RosCan believes that the assumptions, estimates and expectations reflected in our forward-looking statements are reasonable, results may vary, and we cannot guarantee future results, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements due to the inherent uncertainty. RosCan disclaims any intent or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or other such factors which affect this information, except as required by law.

RISKS AND UNCERTAINTIES

RosCan is in the business of exploring for minerals and, if successful, ultimately mining them. The mining sector is by its nature, cyclical, competitive and risky. Many of these risks are beyond the Company's control. Investment in the mining sector in general and the exploration sector, in particular, involves a great deal of risk and uncertainty and RosCan's common shares should be considered as a highly speculative investment. Current and potential investors should give special consideration to the risk factors involved.

Acquisition risk

RosCan uses its best judgment in the acquisition of mineral properties or an alternative business venture and, in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including agreements to finance the acquisition and development of the mineral properties or business venture. The Company cannot provide assurance that it can complete any acquisition that it pursues, on favourable terms, or that any acquisition will ultimately benefit the Company.

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Artisanal miner risk

Artisanal mining activity does occur at RosCan's Kandiole Project, from time to time. While the Company has been able to conduct its exploration activities at this project, there is no guarantee that access to the properties will be granted in the future or that the Company will be successful in moving the artisanal miners, if need be.

Competition risk

RosCan must compete with a number of other companies that possess greater financial and technical resources. Competition in the mining and business sectors could adversely affect the Company's ability to acquire mineral properties or projects.

Conflicts of interest risk

Certain directors and officers of RosCan, in their personal capacities or as directors or officers of other companies, are engaged or have interests in mineral exploration and development activities outside of the Company. Accordingly, exploration opportunities or prospects of which they become aware of may not necessarily be made available to the Company.

Counterparty risk

Counterparty risk is the risk that each party to a contract will not fulfill its contractual obligations. The entering into a transaction for a business opportunity exposes the Company to this risk. The Company is exposed to this risk through its Kandiole Project option agreements.

Dependence on directors, management and third parties

RosCan is very dependent upon the efforts and commitment of its directors, management, consultants and Touba Mining SARL to the extent that if the services of these parties were not available, or Touba failed to perform its obligations at the Kandiole Project, a disruption in the Company's operations may occur, which may have an adverse effect on the Company's objectives and financial condition.

Environmental risk

Exploration and development activities conducted on RosCan's mineral properties are subject to the environmental laws and regulations of the country in which the activities take place. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties, more stringent environmental assessments and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental laws and regulations may change at any time prior to the granting of necessary approvals. The support of local communities may be required to obtain necessary permits. Although the Company undertakes to comply with current environmental laws and regulations, there is no assurance that changes in environmental laws or regulations will not adversely affect the Company's operations.

Exploration risk

There is no assurance that the activities of RosCan will be successful and result in economic deposits being discovered and in fact, most companies are unsuccessful due to the low probability of discovering an economic deposit. Once mineralization is discovered, it may take several years until production is possible during which time the economics of a project may change. Substantial expenditures are required to establish reserves through drilling. RosCan's ability to establish a mining operation is subject to a host of variables, such as the physical, technical and economic attributes of a deposit, availability of capital, cyclical nature of commodity markets and government regulations.

Exploration activities involve risks which even a combination of experience, knowledge and prudence may not be able to overcome. Exploration activities are subject to hazards and risks which could result in injury or death, property damage, adverse environmental conditions and legal liability. Fires, power disruptions and shortages and the inability to access land or obtain suitable or adequate equipment or labour are some of the hazards and risks involved in conducting an exploration program.

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Financing and liquidity risk

The Company's ability to continue as a going concern, retain its mineral properties, finance its exploration and development activities and make acquisitions is highly dependent on its working capital and its ability obtain additional funds in the capital/equity markets. RosCan does not have production income or a regular source of cash flow to fund its operating activities. In addition, RosCan's financial success is dependent on the extent to which it can discover mineralization in economic quantities and the economic viability of developing its properties or projects.

RosCan will require significant capital to finance its overall objectives and there can be no assurance that the Company will be able to raise the capital required, thus jeopardizing the Company's ability to achieve its objectives, meet its obligations or continue as a going-concern. Given the nature of the Company's operations, which consist of exploration, evaluation, development and acquisition of mineral properties or mining projects, the Company believes that the most meaningful financial information relates primarily to current liquidity and solvency. There can be no assurance that the Company's directors/officers will fund the Company's working capital needs.

Failure to obtain sufficient and timely financing may result in delaying or indefinitely postponing exploration or development activities. If the Company obtains debt financing, it may expose its operations to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution.

Malian Operating Risk

RosCan's operations in Mali are exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Mali, or other countries in Africa, even if minor in nature, may adversely affect RosCan's exploration activities. These risks and uncertainties vary from time to time and include, but are not limited to: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents or rejections, granting of waivers, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment and inadequate infrastructure.

In March 2012, Mali was subject to an attempted coup d'état that resulted in the suspension of the constitution, the partial closing of the borders and the general disruption of business activities in the country. Subsequently, the presence of United Nations, French and Malian troops in the country has had the effect of increasing security and rendering stability to the nation. However, conflicts with terrorist insurgents and bouts of violence have continued, primarily in the northern and central regions of Mali. The gold mining regions of Mali are principally located in the southern regions of Mali. As such, the operations of RosCan and other mining companies have, to date, not been disrupted in any material respect; however, companies operating in the region (including RosCan) continually monitor and assess the situation and potential risks. These risks may limit or disrupt operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation, all of which would have a material adverse effect on the Company's operations.

Malian Government and Political Risk

While the government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labour relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between RosCan and its subsidiaries could restrict RosCan's ability to fund its operations, or it could materially adversely affect its financial condition and results of operations.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. RosCan's interpretation of taxation law, including fiscal stability

RosCan Gold Corporation

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provisions, as applied to RosCan's transactions and activities may not coincide with that of the Malian tax authorities. As a result, taxes may increase and transactions may be challenged by Malian tax authorities and RosCan's Malian operations may be assessed, which could result in significant taxes, penalties and interest. RosCan may also encounter difficulties in obtaining reimbursement of refundable taxes from tax authorities.

The possibility that the Malian government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in neighbouring countries, as well as threats to the security of properties and workforce due to political unrest, civil wars or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

Permit risk

RosCan's current and anticipated future exploration and development activities on its properties, require permits from various governmental authorities. These permits are currently held by private entities. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could prevent, delay or restrict the Company from proceeding with certain exploration or development activities. There can be no guarantee that the Company or the private entities holding the permits will be able to obtain, renew or maintain all necessary licenses and permits that may be required to explore and develop its properties,

There can be no assurance that all permits that the Company requires will be obtainable on reasonable terms, or at all. Delays or a failure to obtain or renew such permits, or a failure to comply with the terms of any such permits that the Company has obtained or is earning an interest in, could have a material adverse impact on the Company.

Price risk

The ability of RosCan to finance the acquisition, exploration and development of its mineral properties and the future profitability of the Company is strongly related to: the price of gold; the market price of the Company's equities; and, commodity and investor sentiment. Gold and equity prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A decline in either the price of gold, the Company's issued equities or investor sentiment could have a negative impact on the Company's ability to raise additional capital. Management monitors the commodity and stock markets to determine the applicable financing strategy to be taken when needed.

Property title risk

Although RosCan takes reasonable measures to ensure proper title in the properties in which it holds or is acquiring an interest, there may still be undetected title defects affecting such properties. Accordingly, the properties in which RosCan holds or is acquiring an interest may be subject to prior unregistered liens, agreements, transfers or claims, or unsatisfied work commitments, all of which could have a material adverse impact on RosCan's operations. In addition, the Company may be unable to access or operate its properties as permitted or to enforce its rights with respect to its properties. If a title defect exists, it is possible that the Company may lose all or part of its interest in the properties to which such defects relate.

Further, there can be no assurance that the Company will be able to secure the grant or the renewal of exploration permits or other tenures on terms satisfactory to it, or that governments having jurisdiction over the Company's mineral properties will not revoke or significantly alter such permits or other tenures or that such permits and tenures will not be challenged or impugned.