

CORPORATE DEVELOPMENT
February 2023

High-Grade Gold Discoveries in Mali

Actively Drilling and Exploring Five Major Trends of Gold Mineralization

ROSCAN GOLD

TSXV:ROS OTCQB:RCGCF FSE:20J



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- Capital requirements and ability to obtain funding
- Ability to continue as a going concern

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Qualified Person (QP)

Gregory Isenor, P.Geol, Director and member of Professional Geologist of Nova Scotia and Canadian Institute of Mining and Metallurgy, is the Qualified Person under NI43-101 who has reviewed and approved the scientific and technical information in the presentation.

Investment Highlights

Returning Some of the Best Drill Intercepts in West Africa

Maiden Resource of 1.2Moz Global + Up to 0.8Moz Exploration Target

Key Deposits – Mankouke South (MS1) and Kabaya

5 New Significant Discoveries:

1. **Kandiolé North** - 3,500m Trend¹ – KN1 with 1,500m mineralized corridor
2. **Walia** - 1,500m Strike Length ²
3. **Moussala North** - 8km trend from Kandiole North Discovery ³
4. **MS2** - 150 metres West of Mankouke South – 7.92gpt over 19m⁴
5. **Disse** - extension of neighboring mineralization reported over 135 meters of strike on the Roscan permit⁶

Prolific +50Moz Gold Camp & Near Existing Infrastructure

- Large land package hosting multiple, high-priority targets along a 20km long mineralized trend
- 25 km east of B2Gold's Fekola Mine – within trucking distance (Mankouke South)
- 7 operating mines within an 80km radius of the Kandiolé Project

Leadership Track Record in West Africa

- Sir Samuel Jonah – Former CEO of Ashanti Goldfields and Executive President of AngloGold Ashanti
- Mr. Nana Sangmuah – Former Mining Analyst for Clarus Securities
- Mr. Gregory Isenor – Long established discovery track record

¹ <https://roscan.ca/investors/news-releases/roscan-gold-intersects-2.04-gpt-gold-over-25m-3.85-gpt-over-11m-and-5.93-gpt-gold-over-6m-at-kandiole-north-confirms-gold/>

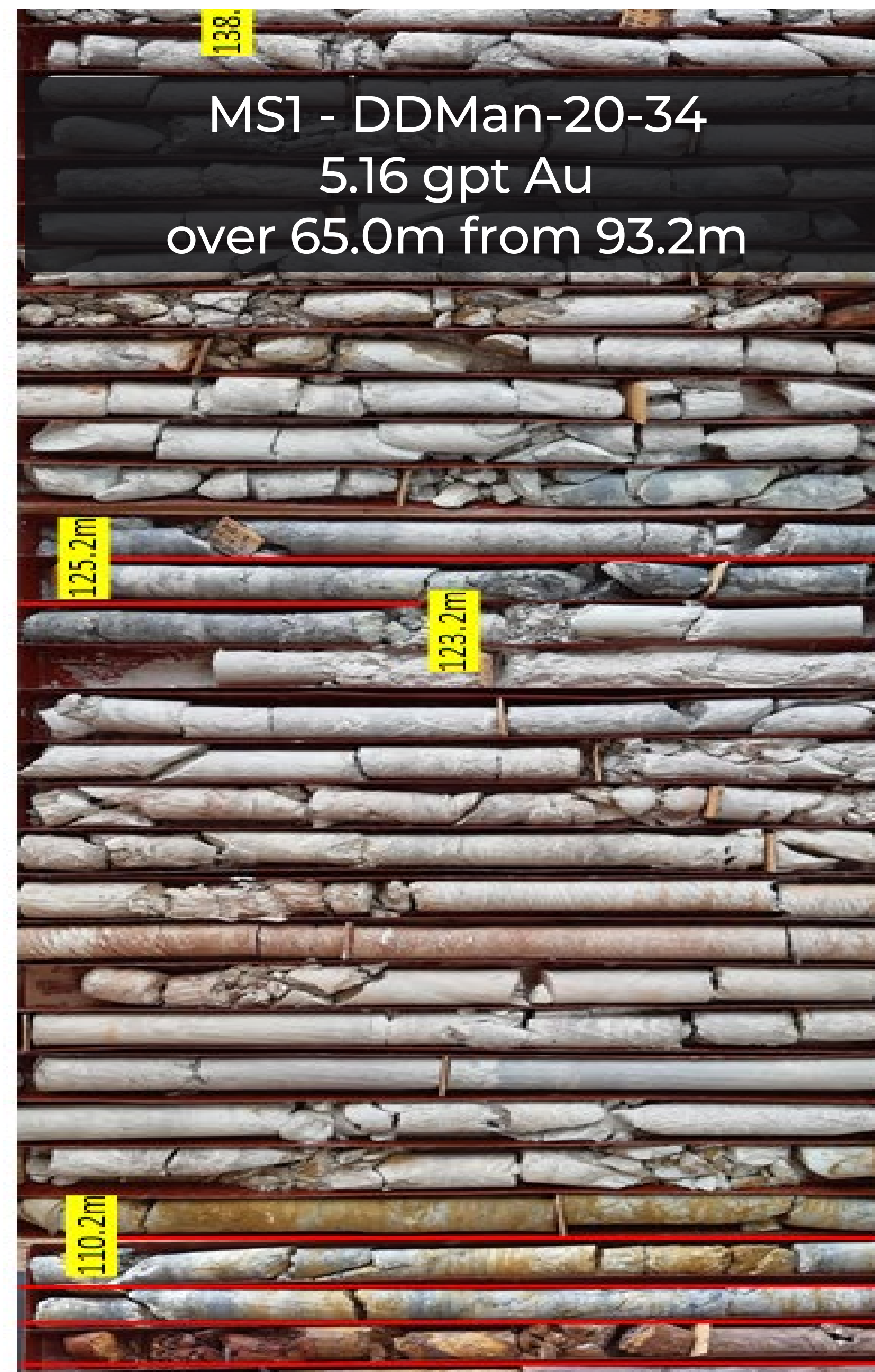
² <https://roscan.ca/investors/news-releases/roscan-gold-makes-new-major-gold-discovery-at-walia-with-a-1-500m-strike-length-and-intersected-21.4gpt-over-8m-including/>

³ <https://roscan.ca/investors/news-releases/roscan-gold-makes-new-discovery-at-moussala-north-intersects-5.39-gpt-over-32m-from-surface-including-8.93-gpt-over-16m/>

⁴ [Roscan Gold Intersects 7.52gpt over 19m including 21.28gpt over 5m at the Recently Discovered High-Grade Zone 150m West of Mankouke South |Roscan Gold Corporation](https://roscan.ca/investors/news-releases/roscan-gold-significantly-increases-depth-and-continuity-of-mineralization-along-strike-of-600m-at-kabaya-all-52-holes-drilled/)







⁵ <https://roscan.ca/investors/news-releases/roscan-gold-significantly-increases-depth-and-continuity-of-mineralization-along-strike-of-600m-at-kabaya-all-52-holes-drilled/>

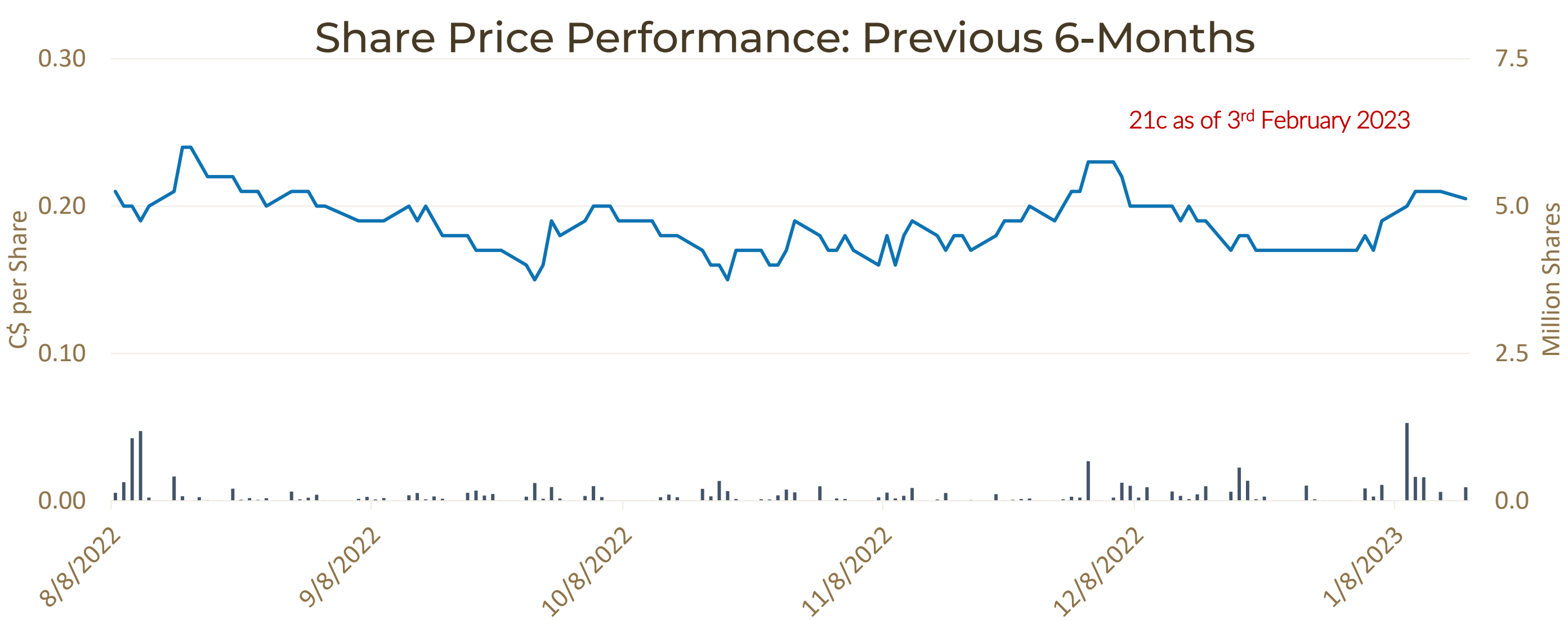
⁶ <https://roscan.ca/investors/news-releases/roscan-gold-makes-new-high-grade-gold-discovery-at-the-disse-target-with-7.29-gpt-gold-over-6m-15.09-gpt-gold-over-2m-and-12.36/>



Capital Structure

Ticker Symbol	TSX.V : ROS	
52-week high / low	\$	0.42 / 0.15
Shares Issued & Outstanding	m	379.0
RSUs/Options	m	25
Fully Diluted	m	404
Market Cap.	\$m	77
Major Shareholders	Shares (m)	%
Management & Directors	54.6	14.4%
Asante Gold	29.6	7.8%
Bromma Asset Management	12.4	3.3%
ASA Gold and Precious Metals	10.9	2.9%
Mackenzie Precious Metals	7.1	1.9%
Dundee Capital	5.0	1.3%
Sentry Investments Mng.	4.2	1.1%
Lynwood Capital	3.2	0.8%
Royal Bank	3.2	0.8%
CI Funds	2.7	0.7%
Marlborough Fund Managers	2.7	0.7%
Sprott Inc	2.2	0.6%
US Global Investors	1.5	0.4%
Total	139.3	36.7%

Company	Analyst	Target Price
	Bereket A. Berhe	C\$0.75
	Brock Colterjohn	C\$0.85
	Varun Arora	C\$0.85
	Ryan Walker	C\$1.05
	Don Blyth	C\$0.85
	Alex Terentiew	C\$0.80



Bloomberg and Company data as of February 3rd, 2023. Rounding errors may be present.

Location & Infrastructure

Located in a Favourable Area of Mali

- Highly prospective 401.8km² land package
- Issues located 1,000km away - continuously monitored
- No reported issues in drilling or camp areas
- Security at camp and drill sites; escort from Bamako

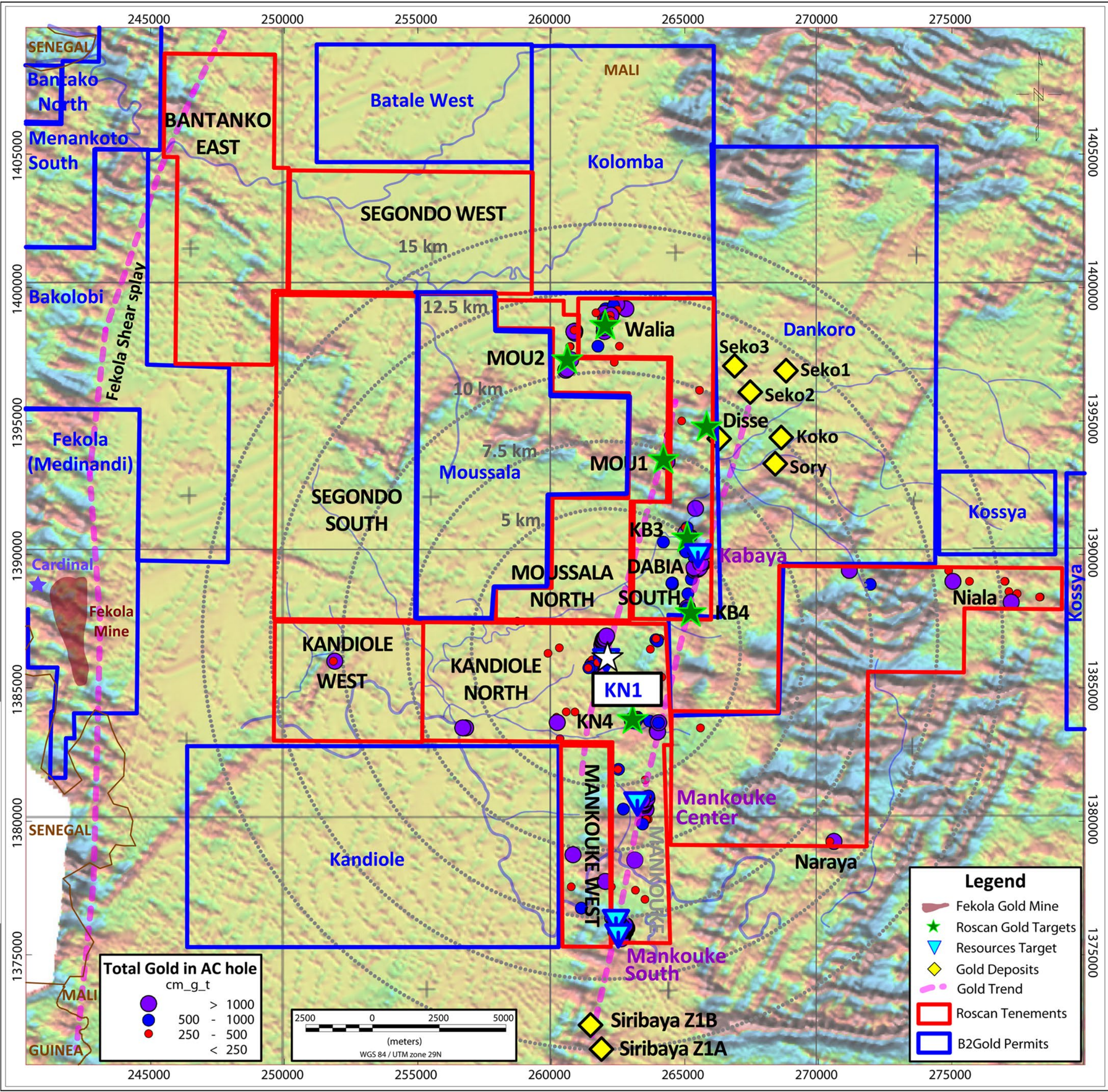
Proximity to Existing Infrastructure

- Mankouke Permit located within trucking distance (25 km) of Fekola (B2Gold) and Boto (IAMGOLD)
- Kandiole West target just 8km from Fekola
- Project accessible by sealed road from Bamako
- 1.5km Diabarou airstrip located 700m from camp

Located in a Prolific Gold Jurisdiction

Deposit	Company	Production Start /Status	M&I (Moz.)	Inferred (Moz.)	Production (Moz.)	Production & Global Resource (Moz)
Loulo & Gounkoto (1)	Barrick Gold	2005	11.6	2.0	5.57	19.17
Sadiola (2)	IAMGOLD/AngloGold	1997	6.8	1.0	7.97	15.80
Fekola (3)	B2Gold	2017	6.1	1.1	1.01	8.11
Tabakoto & Segala (4)	BCM (private)	2006	1.9	0.8	1.26	4.01
Boto (5)	IAMGOLD	Development	2.0	0.5	-	2.50
Diakha & Siribaya (6)	IAMGOLD	Exploration	0.7	1.2	-	1.92
Total			29.2	6.6	15.8	51.5

1. NI 43-101 Technical Report on the Loulo-Gounkoto Gold Mine Complex, Mali, 18th September 2018
2. NI 43-101 Sadiola Sulphide Project (SSP) 2015, Mali; IAMGold Annual Report 2018
3. B2Gold Annual Information Form, March 20, 2020; BB2Gold Analyst Day 2020 Presentation, October 2020
4. NI 43-101 Technical Report Mineral Resource and Reserve Update for the Tabakoto Gold Mine, Mali; Endeavour Corporate Presentations
5. NI 43-101 TECHNICAL REPORT BOTO OPTIMIZATION STUDY – SENEGAL
6. IAMGOLD Press Release, Jan 30, 2019; Title: IAMGOLD Reports 744,000 Indicated Ounces and Increases Resources by 57% at the Diakha - Siribaya Gold Project in Mali



Maiden Mineral Resources

1.2 Moz at 1.2 g/t including 1.02 Moz Indicated and 0.20 Moz at 1.2g/t Inferred

Immediate Exploration Target to potentially add up to 800koz

Robust Starter Pit Potential of 377,000 ounces at 2.6 g/t at Mankouke South

Resources Suggest a stand-alone high-margin Operation

High-grade starter pit

Low strip ratios - 2.4:1 - 2.7:1

High-quality resource with 84% included in the indicated category

72% within saprolite

Good metallurgical recoveries

Significant Exploration potential to add to Resources within Resource area: Range of 0.2Moz to 0.8Moz

Disse, Walia, Niala and Mankouke West were not included in the maiden resource

	Mineral Resource (0.3/0.42 g/t Au cut-off)			Sensitivity (0.5 g/t Au cut-off)		
	Tonnes (In Situ)	Gold Grade	Gold Content	Tonnes (In Situ)	Gold Grade	Gold Content
	mt	g/t	koz	mt	g/t	koz
Total Indicated	27.4	1.2	1,018	20.0	1.5	923
Total Inferred	5.2	1.2	199	3.8	1.4	181

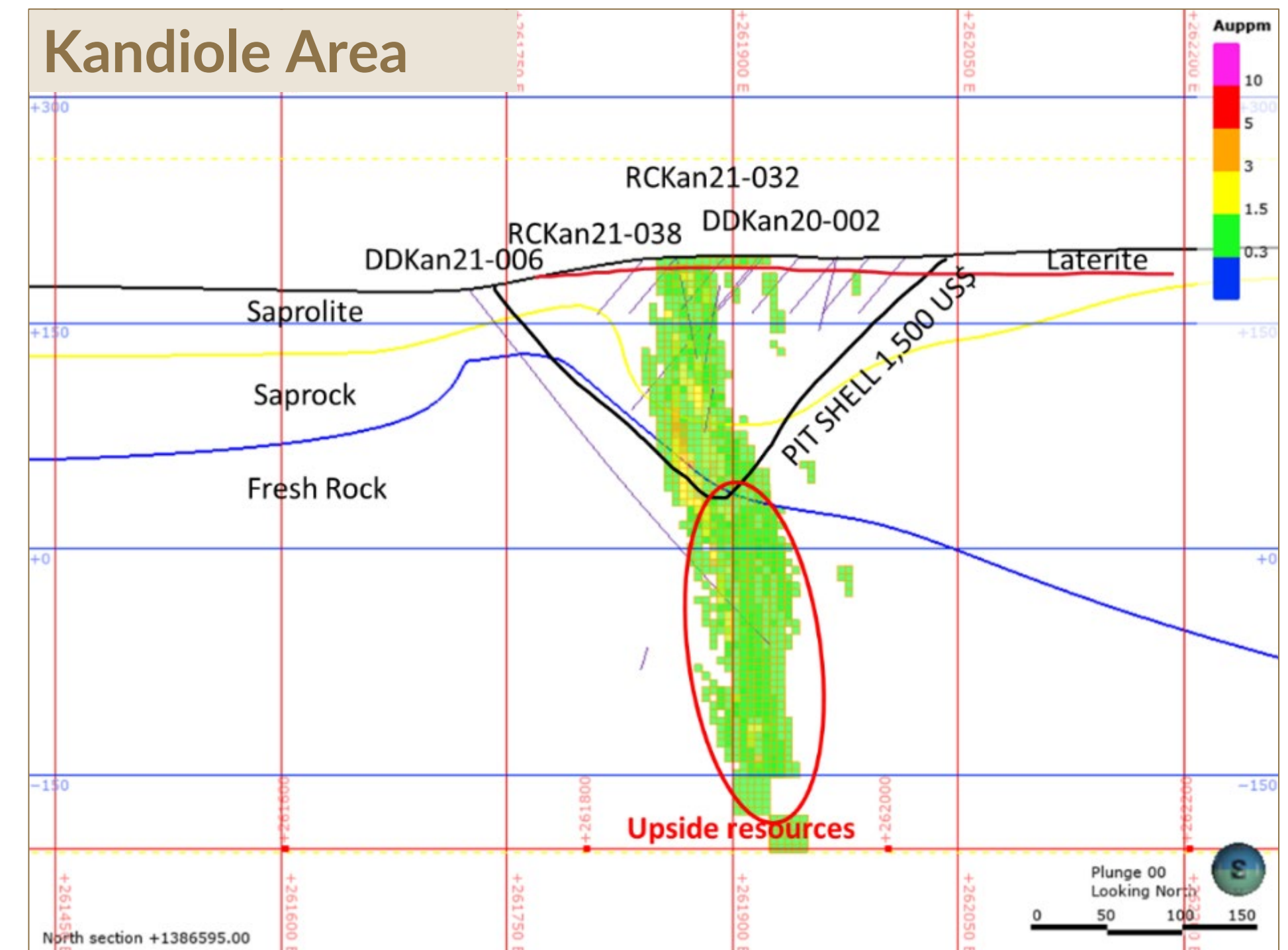
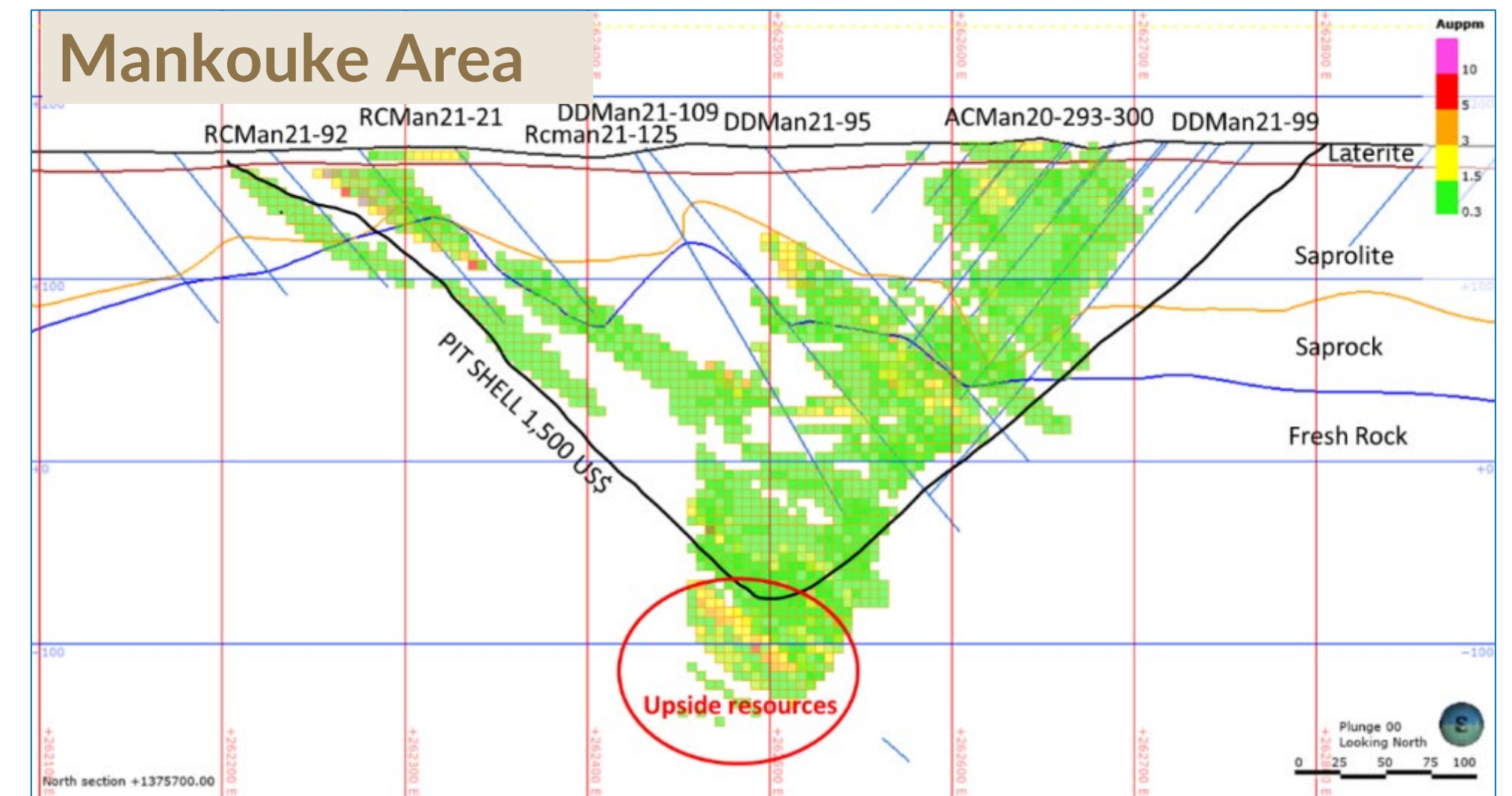
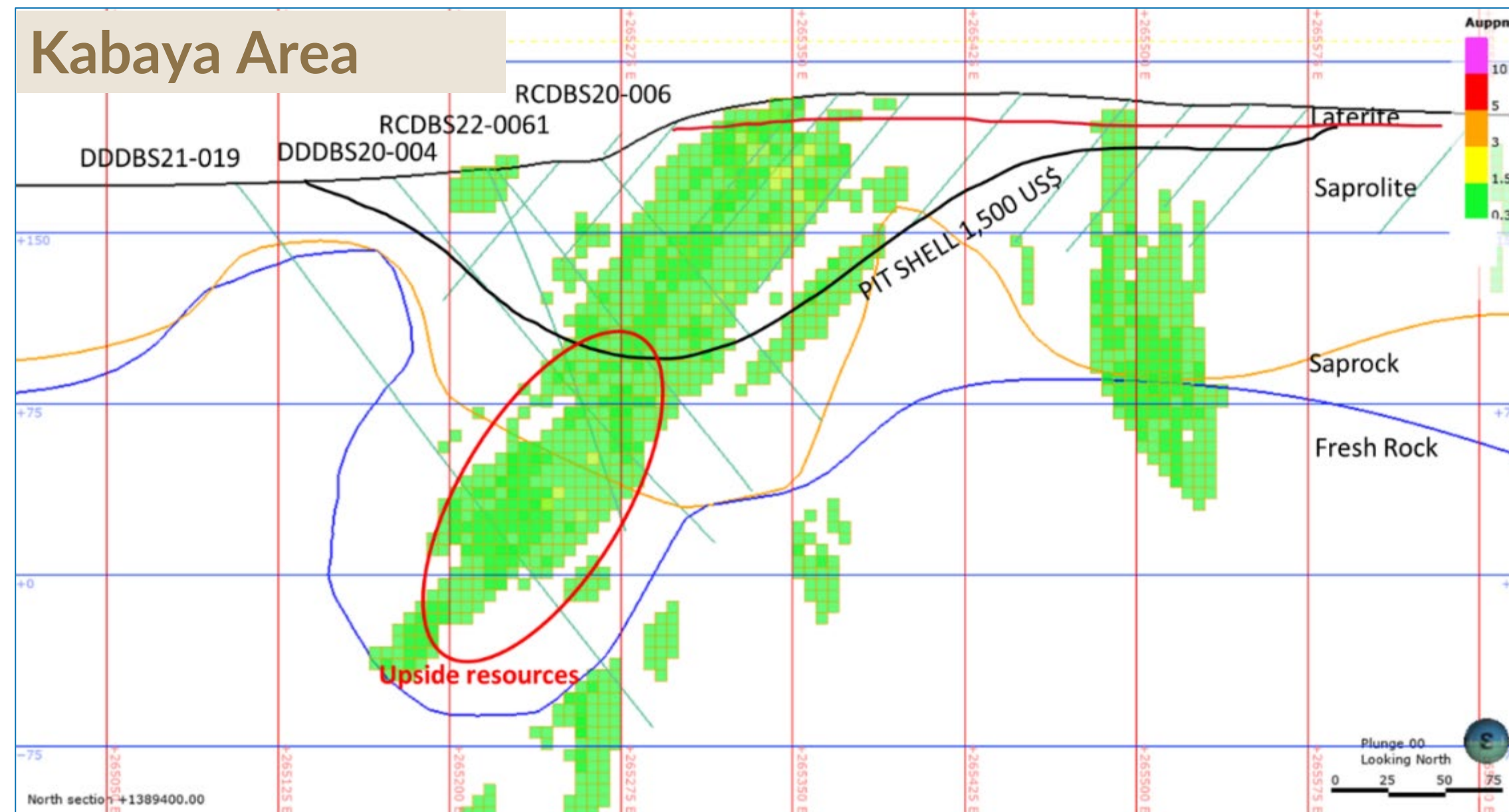
1. The effective date of the Mineral Resource Estimate is 31 March, 2022.
2. A marginal COG of 0.30 g/t Au for all material is applied for oxide mineralization, and 0.42 g/t for fresh.
3. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this Technical Report were estimated using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines.
4. A test to determine whether or not there is a Reasonable Expectation of Economic Extraction of Mineral Resources was completed using a pit optimisation based on a gold price of US\$1500/oz.
5. The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
6. Contained metal and tonnes figures in totals may differ due to rounding

Exploration Target

Targets within the Resource area

Potential additional resource in the range of 8Mt at 1.0 g/t Au to 30Mt at 0.8 g/t Au (**0.3-0.8Moz Growth**)

- 17,890m completed out of the 20,000m ongoing drilling program not yet included in the MRE
- Drilling prioritization to favor areas of immediate upside potential such as the Exploration Target areas at: Mankouke South, Kabaya and Kandiole KN1 resource areas
 - Includes oxide and sulphide mineralization and their satellites and extensions



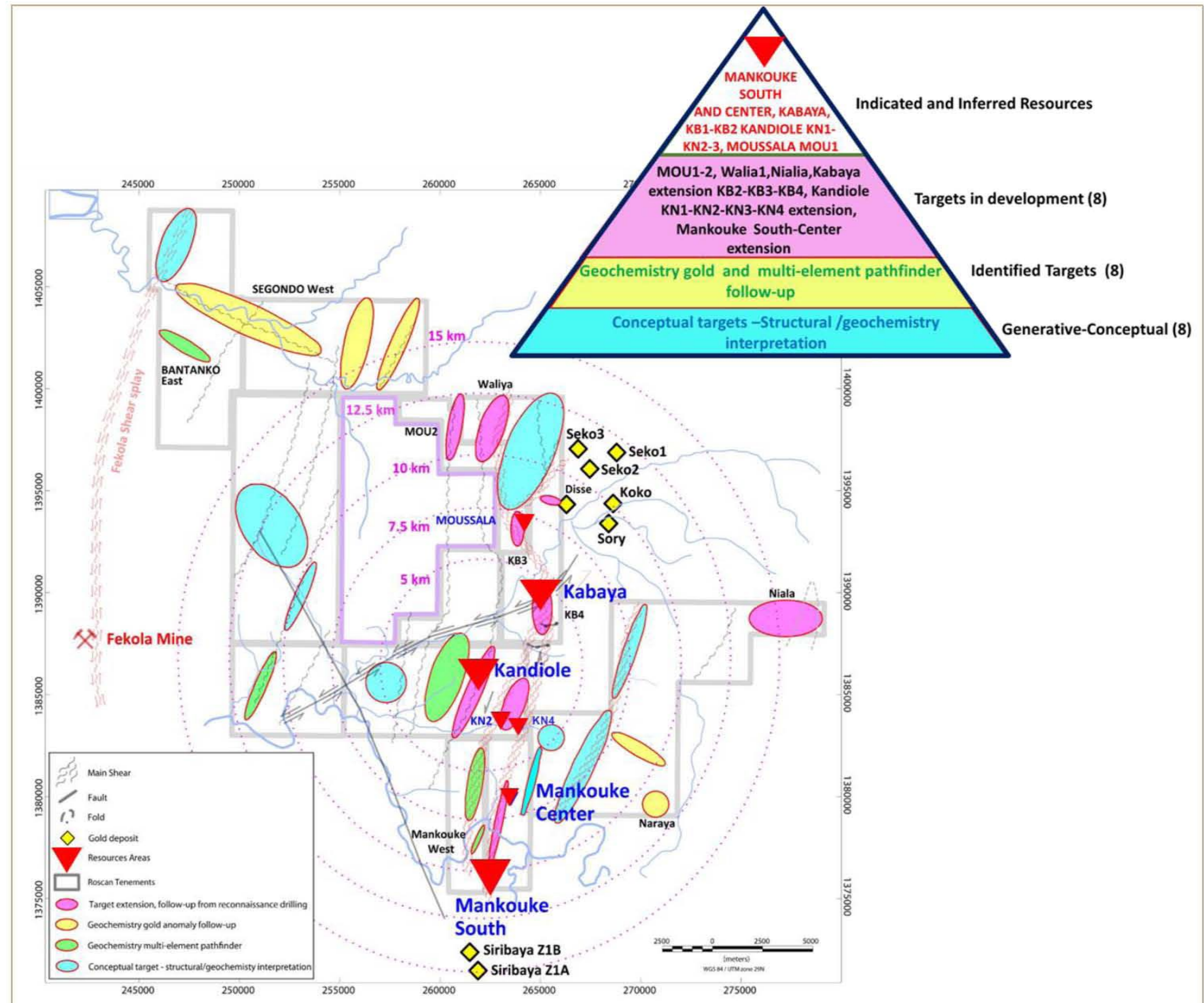
Block model 5m x 5m x 5m

Regional Exploration & Target Prioritization

Targets outside the Resource area

Substantial positive exploration results but not yet been captured in the reported initial Resources

- Includes 8 targets such as the discoveries at Disse and Waliya, and Mankouke West along with the strong potential of Bantanko East and Segundo West
- Includes 16 other targets in the Siribaya-Mankouke-Seko structural corridor



Positive Metallurgical Testing Results

97.6% Recoveries for Oxide and 92.9% for Fresh Mineralisation Samples at Flagship Mankouke South Target

Further potential to improve resource estimates with LeachWELL assay process

- Total gold recoveries by gravity, plus 48 hours of CIL on all prospects, have averaged 97% for oxide (saprolite) samples, 89% for a transition sample and 90% for fresh mineralization samples
- Non-refractory metallurgical features, indicating that a simple, industry-standard cyanide leach process provides excellent gold and silver extraction.
- Both Oxide and Fresh mineralization are amenable to gravity concentration to recover free gold within the milling circuit.
- The CIL results for the oxide zone, which carries a large proportion of the mineralization (70-80%) at Mankouke South MS1 and Center - Kandiole KN1 - Kabaya KB1- KB2, are particularly favorable with 97% total gold recovery.
- The coarse ore leach tests in two Kabaya saprolite samples, to examine heap leach amenability, provided an average of 79% recovery of gold and 93 % silver after 8 days.
- One sample reached 88.4% gold recovery after 72 hours.

CIL and Gravity Test Recovery Summary

PROSPECT	PROFILE		Grind (µm)	Leach Time (h)	Consumption (kg/t)		Au	Head (cal)	Tail	Gold recovery %		
	Type	% of mineralization			NaCN	CaO	g/t	g/t	g/t	Grav	48 h CIL	Total
MANKOUKE SOUTH	SAPROLITE	73%	100	48	1.36	3.47	3.06	2.61	0.09	17.30	80.31	97.60
	TRANSITION	9%	100	48	2.19	2.23	2.99	3.01	0.25	21.80	66.96	88.72
	FRESH ROCK	18%	100	48	1.04	0.70	2.90	2.37	0.16	20.10	72.92	92.98
MANKOUKE CENTRE	SAPROLITE	100%	100	48	0.97	3.73	6.42	3.19	0.17	21.40	77.86	99.22
KANDIOLE KN1	SAPROLITE	80%	100	48	0.96	1.65	0.76	1.49	0.03	58.80	37.82	96.64
KABAYA KB1	SAPROLITE	78%	100	48	1.20	0.82	2.44	2.14	0.08	5.50	90.42	95.97
KABAYA KB2	SAPROLITE	78%	100	48	1.50	1.85	2.78	2.37	0.22	8.70	86.60	95.33
	FRESH ROCK	12%	100	48	1.24	1.91	2.78	2.75	0.45	12.40	73.80	86.17

Bond Work Index

PROSPECT	PROFILE	Sample ID	Mesh of Grind	F ₈₀ (µm)	P ₈₀ (µm)	g / rev	Work Index (kWh/t)
MANKOUKE SOUTH	SAPROLITE	VC2	150	1,226	83	4.40	6.20
	TRANSITION	VC3	150	1,700	84	2.18	10.40
	FRESH ROCK SEDIMENT	VC4	150	2,114	82	1.12	17.30
	FRESH ROCK INTRUSIVE	VC5	150	2,145	83	0.86	21.50
MANKOUKE CENTER	SAPROLITE	VC6	150	954	36	5.16	3.30
KABAYA	FRESH ROCK SEDIMENT	VC12	150	2,198	79	1.14	16.50

¹ <https://roscan.ca/investors/news-releases/positive-metallurgical-testing-results-from-the-kandiole-gold-project-achieved-97.6-recoveries-for-oxide-and-92.9-for-fresh/>

Summary



- ✓ **Maiden Resource Suggest a High Margin Stand Alone Operation**
- ✓ **High Quality Resource with 84% In Indicate** to support PEA and permitting process
- ✓ **Substantial Exploration Upside** within and outside resource area
- ✓ **Close to infrastructure** and located within trucking distance of operating mines
- ✓ **Leadership team** experienced in discovering, developing and building mines
- ✓ **Good engagement with supportive local community**
- ✓ **Compelling valuation compared recent precedent transaction (see next slide)**

Precedent Transaction

- On September 2022, B2Gold acquired Oklo Resources for 0.02606 B2Gold common shares and A\$0.0525 in cash for each Oklo share.
- The consideration represented a purchase price of A\$0.1725 per for each Oklo share and values the transaction at A\$91.3 MM (including up to A\$27.4 MM in cash consideration).
- The purchase price represented a 127% premium to Oklo's previous day closing price and a 103% premium to the 30-day VWAP

Metric	Unit	ROS	OKU (***)
Total Global Maiden Resources	Moz	1.22	0.668
% Resource as M&I		84% (Indicated)	56% Meas. + 23% Ind. = 79% (M&I)
Disclosed Exploration Target (Upper Range)	Moz	0.8	0.000
Total Resource + Exploration Target	Moz	2.0	0.668
Strip Ratio	Waste:Ore	2.4 to 2.7	7.80
% Oxide	%	72.0%	66.0%
Metallurgical Recovery (Avg.)	(%)	95%	95%
ROS Mkt Cap. Per Oz(*) / OKU Takeover \$ per Oz	(C\$/oz)	C\$63.1	C\$117.0
ROS Mkt Cap. Per Oz(**) / OKU Takeover by BTO - \$ per Oz	(C\$/oz)	C\$38.1	C\$117.0
ROS Mkt Cap. Based on \$/Oz Paid to OKLO (1.22Moz Case) (*)	C\$M	C\$142.74	
ROS Mkt Cap. Based on \$/Oz Paid to OKLO (2.0Moz Case - Expl. Target) (**)	C\$M	C\$236.34	
ROS Price per Share (C\$/Sh) Based on \$/Oz Paid to OKLO (1.22Moz Case) (*)	C\$/Share	C\$0.38	88.3% Premium
ROS Price per Share (C\$/Sh) Based on \$/Oz Paid to OKLO (2.0Moz Case - Expl. Target) (**)	C\$/Share	C\$0.62	211.8% Premium

ROS trades at steep discount of 46% **(at C\$63/oz)** on 1.2Moz Global Resources or 67% discount **(at C\$38/oz)** on 1.2Moz + 0.8Moz Exploration Target compared recent precedent transaction **C\$117/oz**

Premium to ROS share price as at Feb 3rd, 2023 = C\$0.21

(*) Assuming Global Resource only

(**) Assuming Global Resource + Exploration Target

(***) Source: Oklo Investor Presentation, Press Release March 30, 2021 and Press Release May 26, 2022

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