

FORM 62-103F1 – EARLY WARNING REPORT

PURSUANT TO NATIONAL INSTRUMENT 62-103 - THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common Shares and Warrants (as further described below)

Issuer: Roscan Minerals Corporation (the “**Issuer**”)
365 Bay Street, Suite 400
Toronto, Ontario, M5H 2V1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Please see item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Gregory Isenor (“**Mr. Isenor**”)
365 Bay Street, Suite 400
Toronto, ON M5H 2V1

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 26, 2018 the Issuer announced the closing of a private placement (the “**Offering**”), under which the Issuer issued, in aggregate, 34,598,798 Units (each a “**Unit**”) at a price of \$0.06. Each Unit consists of one common share of the Issuer (each a “**Common Share**”) and a one Common Share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Common Share for a period of twenty-four (24) months from the date of issuance at an exercise price of \$0.12 per Common Share. The Issuer reserves the right to accelerate the expiration of the Warrants, if at any time which is more than four months and one day following the closing date of the Offering, the trading price of the Common Shares of the Company on the TSX Venture Exchange is \$0.24 or more for at least 20 consecutive trading days, in which case the Company may provide notice to Warrant holders to exercise their Warrants within 10 days following the date of such notice.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

As part of the Offering, Mr. Isenor acquired 3,333,333 Units of the Offering for total consideration of \$199,999.98. In addition, Mr. Isenor owns and controls 1,380,000 Common Shares of the Issuer, 1,200,000 Warrants of the Issuer and optioned shares (“**Optioned Shares**”) to purchase 4,800,000 Common Shares, and assuming the exercise in full of the Warrants and Optioned Shares held by Mr. Isenor, he would own an aggregate of 14,046,666 Common Shares, representing approximately 15% of the Issuer’s then outstanding Common Shares, on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Please see item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to participating in the Offering Mr. Isenor owned 1,380,000 Common Shares, 1,200,000 Warrants and 4,800,000 Optioned Shares.

On completion of the Offering, Mr. Isenor will own 4,713,333 Common Shares, 4,533,333 Warrants and Optioned Shares to purchase 4,800,000 Common Shares. If Mr. Isenor were to exercise all of his Warrants and Optioned Shares he would own 14,046,666 Common Shares, representing approximately 15% of the Issuer’s then issued and outstanding Common Shares, on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect

of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

No consideration was paid in connection with the Offering.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Please see item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

The Units were acquired for investment purposes. Depending on market and other conditions, or as future circumstances may dictate, Mr. Isenor, may from time to time increase or decrease his holdings of Common shares or other securities of the Issuer.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Mr. Isenor participated in the Offering for investment purposes. Depending on market and other conditions, or as future circumstances may dictate, Mr. Isenor, may from time to time increase or decrease his holdings of Common shares or other securities of the Issuer. Mr. Isenor may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the Common Shares or other securities of the Issuer, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. Mr. Isenor currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (j), above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that

disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 26th day of July, 2018.

“Gregory Isenor” (Signed)
Gregory Isenor