

**ROSCAN GOLD CORPORATION**  
**Suite 802, 1550 Bedford Highway**  
**Bedford, Nova Scotia B4A 1E6**

**ANNUAL INFORMATION FORM**  
**For the year ended October 31, 2019**

September 25, 2020

## TABLE OF CONTENTS

DEFINITIONS .....	1
INTRODUCTORY NOTES .....	1
CORPORATE STRUCTURE .....	3
GENERAL DEVELOPMENT OF THE BUSINESS.....	3
DESCRIPTION OF THE BUSINESS.....	16
RISK FACTORS .....	21
MATERIAL MINERAL PROJECT.....	28
DIVIDENDS AND DISTRIBUTIONS.....	51
DESCRIPTION OF CAPITAL STRUCTURE .....	51
MARKET FOR SECURITIES .....	51
DIRECTORS AND OFFICERS.....	53
LEGAL PROCEEDINGS.....	55
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	55
TRANSFER AGENTS AND REGISTRAR .....	55
MATERIAL CONTRACTS .....	55
INTEREST OF EXPERTS.....	55
ADDITIONAL INFORMATION.....	56

## DEFINITIONS

The following is a list of certain defined terms used throughout this annual information form. This is not an exhaustive list of defined terms used herein and additional terms are defined throughout. Terms used and not defined in this annual information form that are defined or interpreted in the National Instrument 14-101 – *Definitions* of the Canadian Securities Administrators, bear that definition or interpretation.

"**ACA Howe**" means ACA Howe International Limited.

"**AIF**" means this annual information form.

"**Audit Committee**" means the audit committee of the Board.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Common Shares**" means the common shares of the Company.

"**Company**" means Roscan Gold Corporation, a company existing under the *Business Corporations Act* (Ontario).

"**Dabia South Consideration Shares**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**Dabia South Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**Dabia South Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

"**Dormaa Option**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

"**Dormaa Project**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

"**Dormaa Exploration Expenditures**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

"**DNGM**" means the Direction Nationale de la Geologie et des Mines of Mali, West Africa.

"**IFRS**" means the International Financial Reporting Standards prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as issued by the International Accounting Standards Board.

"**Kandiolo Administrative Contractor**" has the meaning ascribed thereto in the section entitled "*Description of the Business – Specialized Skills and Knowledge*" of this AIF.

"**Kandiolo-North Cash Payment**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiolo-North Option Agreement*" of this AIF.

"**Kandiolo-North Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiolo-North Option Agreement*" of this AIF.

"**Kandiolo-North Interest**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiolo-North Option Agreement*" of this AIF.

**"Kandiole-North Option Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

**"Kandiole-North Option Period"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

**"Kandiole-North Permitting Fee"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

**"Kandiole Project"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview*" of this AIF.

**"Kandiole Project Manager"** has the meaning ascribed thereto in the section entitled "*Description of the Business – Specialized Skills and Knowledge*" of this AIF.

**"Kandiole Technical Report"** means the technical report dated August 17, 2020 and entitled "*Technical Report on the Kandiole Gold Project in Southwest Mali*" prepared for the Company by ACA Howe and authored by David Patrick BSc, PhD, FAusIMM, Patrick O'Sullivan BSc (Hons), MSc, MAIG and Tom Dowrick BSc, CGeol.

**"Kandiole-West Cash Payment"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kandiole-West Exploration Permit"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kandiole-West Interest"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kandiole-West Option Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kandiole-West Option Period"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kandiole-West Permitting Fee"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Kara Mining"** means Kara Mining SARL, a company governed by the laws of the Republic of Mali.

**"Komet"** means Komet Resources Inc., a company governed by the laws of Quebec.

**"Komet Mali"** means Komet Mali SARL, an indirectly wholly owned subsidiary of the Company, a company governed by the laws of the Republic of Mali.

**"Komet Mali Acquisition"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Dabia South Agreement*" of this AIF.

**"Mankouke Cash Payment"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

**"Mankouke Exploration Expenditures"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

**"Mankouke Exploration Permit"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Interest**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Option Period**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**Mankouke Stock Payment**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Mankouke Option Agreement*" of this AIF.

"**MD&A**" means management's discussion and analysis.

"**Minex**" means Minex SARL., a company governed by the laws of the Republic of Mali.

"**Moussala-North Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NI 52-101**" means National Instrument 52-109 – *Certification of Disclosure in the Company's Annual and Interim Filings* of the Canadian Securities Administrators.

"**Niala Cash Payment**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Exploration Expenditures**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Exploration Permit**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Interest**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Option Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Option Period**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**Niala Permitting Fee**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Niala Option Agreement*" of this AIF.

"**OUANI**" means OUANI-OR SARL., a company governed by the laws of the Republic of Mali.

"**Pelangio Agreement**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

"**Pelangio Payment**" has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

**"Poulin Investor Relations Consulting Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Three-Year History*" of this AIF.

**"Qualified Person"** means a qualified person as defined under NI 43-101.

**"RGM"** means Roscan Gold Mali SARL, a wholly owned subsidiary of the Company existing under the laws of Mali.

**"SEDAR"** means the System for Electronic Document Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators.

**"Segando-Moussala Cash Payment"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-Moussala Exploration Expenditures"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-Moussala Interest"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-Moussala Option Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-Moussala Option Period"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-Moussala Optionor"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"Segando-South Exploration Permit"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Segando-Moussala Option Agreement*" of this AIF.

**"SGS"** means SGS Geological Services.

**"SOLF"** means SOLF SARL., a company governed by the laws of the Republic of Mali.

**"Touba"** means Touba Mining SARL., a company governed by the laws of the Republic of Mali.

**"Touba-Kara Mining Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-West Option Agreement*" of this AIF.

**"Touba-OUANI Agreement"** has the meaning ascribed thereto in the section entitled "*General Development of the Business – Overview – Kandiole-North Option Agreement*" of this AIF.

**"TSXV"** means the TSX Venture Exchange.

**"US"** means the United States of America.

## List of Certain Abbreviations and Technical Terms

Abbreviation or Technical Term	Meaning
\$	dollar sign
%	percentage sign
AAS	atomic absorption
AC drilling	aircore drilling
Au	gold symbol
Cdn/CAD	Canadian
CRM	certified reference material
DD drilling	diamond core drilling
ENE	east-northeast
FCFA	the West African CFA franc, the currency of Mali, West Africa
g	gram
g/t	gram per tonne
kg	kilogram
km <sup>2</sup>	square kilometre
m	metre
Ma	million years ago
mm	millimetre
NNE	north-northeast
NPI	net profit interest
NSR	net smelter return
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
RC drilling	reverse circulation drilling
SD	standard deviation

## INTRODUCTORY NOTES

### Cautionary Note Regarding Forward-Looking Information

This AIF and the documents incorporated by reference into this AIF contain forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (such forward-looking statements and forward-looking information being collectively hereinafter referred to as "forward-looking statements"). Such forward-looking statements are based on expectations, estimates and projections as at the date of this AIF. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", "is expected", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases (including negative and grammatical variations), or stating that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements and information concerning: availability of financing, changes in domestic and international government regulation, general economic condition, general business conditions, limited time being devoted to business by directors, escalating professional fees, escalating transaction costs, competition, fluctuation in foreign exchange rates, competition, stock market volatility, unanticipated operating events and liabilities inherent in the industry and the continued exploration and development of the Company. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance and are inherently uncertain. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements.

Forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information available at the time such statements were made. Certain forward-looking statements relating to domestic and international markets and regulation, the general expectations of the Company related thereto, and the Company's business and operations are based on estimates prepared by the Company using data from publicly available government sources, as well as from market-research and industry analysis and on assumptions based on data and knowledge of this industry that the Company believes to be reasonable. However, by their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements, including, without limitation, related to the following: dependence on one mineral property, nature of mineral exploration, title to mineral properties, COVID-19 outbreak, risk associated with foreign operations in other countries, additional funding requirements, gold price volatility, economic conditions, share price fluctuation, currency fluctuation, competition, safety, health and environmental regulations, impairment of assets, enforcement of legal rights, litigation, which are outlined in the section entitled "*Risk Factors*" in this AIF. In addition, the global financial and credit markets have experienced significant debt and equity market and commodity price volatility which could have a particularly significant, detrimental and unpredictable effect on forward-looking statements.

The list of risk factors set out in this AIF is not exhaustive of the factors that may affect any forward-looking statements of the Company. Actual results, performance or achievements could differ materially from those projected in the forward-looking statements as a result of the matters set out in this AIF generally and certain economic and business factors, some of which may be beyond the control of the Company. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable securities laws. For all of these reasons, the Company's securityholders should not place undue reliance on forward-looking statements.

## **Technical Information and Disclosure for Mineral Projects**

The disclosure in this AIF of scientific or technical information for the Kandiole Project is based on the Kandiole Technical Report. The Kandiole Technical Report was prepared in accordance with NI 43-101 by or under the supervision of Qualified Persons. The Kandiole Technical Report is available for viewing under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and is incorporated by reference herein.

Scientific or technical information in this AIF has been reviewed and approved by Gregory P. Isenor, P. Geo, a Qualified Person. Mr. Isenor is the Executive Vice-Chairman of the Board and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration.

### **General**

Unless otherwise stated, in this AIF:

- information is presented as of October 31, 2019;
- all dollar amounts are in Canadian dollars; and
- references to the "Company", "it", "its", and other related terms refer to Roscan Gold Corporation and its subsidiaries.

## CORPORATE STRUCTURE

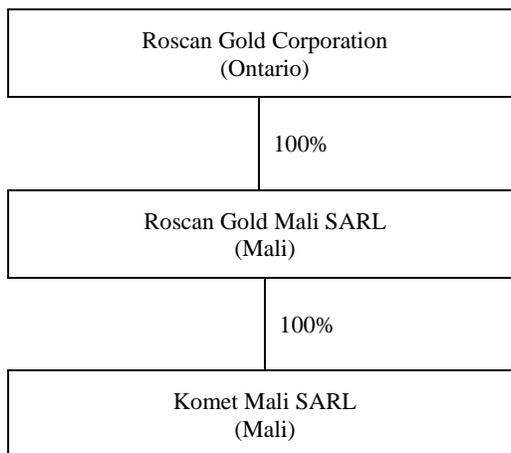
### Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on June 15, 1987 under the name of Copeland Resources Ltd. The Company changed its name to Copeland Technologies Inc. on October 22, 1991 and subsequently changed its name to Golden Chief Resources Inc. on September 15, 1994. The Company was continued under the laws of the province of Ontario and changed its name to Roscan Minerals Corporation on November 19, 2004. The Company changed its name to its current name, Roscan Gold Corporation, on September 19, 2018.

The address of the Company's registered office is located at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 and the Company's head office is located at Suite 802, 1550 Bedford Highway, Bedford, Nova Scotia B4A 1E6.

The Common Shares are traded on the TSXV under the symbol "ROS" and on the Frankfurt Stock Exchange under the symbol "2OJ".

### Intercorporate Relationships



## GENERAL DEVELOPMENT OF THE BUSINESS

### Overview

The Company is an exploration stage company involved in the business of acquiring, exploring and developing gold properties in West Africa. The Company holds a 100% interest in one exploration permit and has entered into five option agreements to acquire a 100% interest in an additional six contiguous gold exploration permits encompassing, collectively all seven permits, 288.8 km<sup>2</sup>, in Mali, West Africa (collectively the "**Kandiole Project**"). The interest of the Company in the Kandiole Project is as follows:

#### Segando-Moussala Option Agreement

Effective March 31, 2018, the Company entered into a binding option agreement (the "**Segando-Moussala Option Agreement**") with K.L. Mining SARL and K.A. Gold Mining SARL (collectively the "**Segando-Moussala Optionor**") to acquire a 100% interest in the 65 km<sup>2</sup> Segando-South exploration permit in southwest Mali, West Africa which is in the process of being cancelled and the Company will request a new permit as soon as the cancellation process is complete (the "**Segando-South Exploration Permit**") and a 100% interest in the 32 km<sup>2</sup> Moussala-North exploration permit in southwest Mali, West Africa which expires on April 6, 2023 (the "**Moussala-North Exploration Permit**"). Application to renew the Segando-South Exploration Permit is pending. Pursuant to the terms of the Segando-Moussala Option Agreement:

- (a) over a three-year period (the "**Segando-Moussala Option Period**"), the Company is required: (i) to pay the Segando-Moussala Optionor US\$400,000 (the "**Segando-Moussala Cash Payment**"); and (ii) to incur exploration expenditures of US\$165,000 (the "**Segando-Moussala Exploration Expenditures**"), in each case as follows:

Cash Payment (US\$)	Exploration Expenditures (US\$)	Interest Earned by the Company	Status
40,000	nil	10%	completed
60,000	40,000	45%	completed
120,000	60,000	70%	completed
180,000	65,000	100%	to be completed by March 31, 2021

- (b) the Company has the right to accelerate the earning of its interest in the Segando-South Exploration Permit and the Moussala-North Exploration Permit at any time in advance by making partial or full payment of the Segando-Moussala Cash Payment and expending the partial or full amount of the Segando-Moussala Exploration Expenditures without prior notice to the Segando-Moussala Optionor and without any penalty;
- (c) the Segando-Moussala Optionor retained a 2% NSR on all ore mined from the property covered by the Segando-South Exploration Permit and the Moussala-North Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for US\$1,200,000;
- (d) during the Segando-Moussala Option Period, the Company is responsible for maintaining the Segando-South Exploration Permit and the Moussala-North Exploration Permit in good standing with DNGM, including payment of all applicable fees and taxes and delivery of required reports and documents, and performing any and all other obligations required by law in connection therewith; and
- (e) the Segando-Moussala Option Agreement terminates if: (i) the Company notifies the Segando-Moussala Optionor in writing that it surrenders all of its rights under the Segando-Moussala Option Agreement at any time prior to the end of the Segando-Moussala Option Period; (ii) the Company fails to make any instalment of the Segando-Moussala Cash Payment and such default is not remedied within 10 business days after such default; or (iii) the Company fails to incur the Segando-Moussala Exploration Expenditures and such default is not remedied within 30 business days after such default.

As at the date of this AIF, in connection with the Segando-Moussala Option Agreement, the Company paid US\$220,000 of the Segando-Moussala Cash Payment and incurred Segando-Moussala Exploration Expenditures in the amount of US\$100,000, accordingly, it earned a 70% interest in each of the Segando-South Exploration Permit and the Moussala-North Exploration Permit (the "**Segando-Moussala Interest**"). The Segando-Moussala Interest has not been registered on title as at the date of this AIF.

#### Niala Option Agreement

Effective April 27, 2018, the Company entered into a binding option agreement (the "**Niala Option Agreement**") with SOLF to acquire a 100% interest in the 75 km<sup>2</sup> Niala exploration permit in southwest Mali, West Africa which permit is subject to renewal on May 23, 2021 (the "**Niala Exploration Permit**"). Pursuant to the terms of the Niala Option Agreement:

- (a) over a three year period (the "**Niala Option Period**"), the Company is required: (i) to pay permitting fees of 5,000,000 FCFA (approximately Cdn\$12,500) (the "**Niala Permitting Fee**") to the DNGM; (ii) to pay SOLF Cdn\$117,500 (the "**Niala Cash Payment**"); and (iii) to incur exploration expenditures of Cdn\$205,000 (the "**Niala Exploration Expenditures**"), in each case as follows:

Cash Payment (Cdn\$)	Exploration Expenditures (Cdn\$)	Interest Earned by the Company	Status
12,500 <sup>(1)</sup>	nil	10%	completed
12,500	nil	20%	completed
30,000	50,000	40%	completed
35,000	75,000	70%	completed
40,000	80,000	100%	to be completed by April 27, 2021

Notes:

- (1) amount paid by the Company to the DNGM.
- (b) the Company has the right to accelerate the earning of its interest in the Niala Exploration Permit at any time in advance by making partial or full payment of the Niala Cash Payment and expending the partial or full amount of the Niala Exploration Expenditures without prior notice to SOLF and without any penalty;
- (c) SOLF retained a 2% NSR on all ore mined from the property covered by the Niala Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for Cdn\$500,000;
- (d) during the Niala Option Period, the Company is responsible for maintaining the Niala Exploration Permit in good standing with DNGM, including payment of all applicable fees and taxes and delivery of required reports and documents, and performing any and all other obligations required by law in connection therewith; and
- (e) the Niala Option Agreement terminates if: (i) the Company notifies SOLF in writing that it surrenders all of its rights under the Niala Option Agreement at any time prior to the end of the Niala Option Period; (ii) the Company fails to make any instalment of the Niala Cash Payment and such default is not remedied within 10 business days after such default; or (iii) the Company fails to incur the Niala Exploration Expenditures and such default is not remedied within 30 business days after such default.

As at the date of this AIF, in connection with the Niala Option Agreement, the Company paid the Niala Permitting Fee, paid Cdn\$77,500 of the Niala Cash Payment and incurred Niala Exploration Expenditures in the amount of Cdn\$125,000, accordingly, it earned a 70% interest in the Niala Exploration Permit (the "**Niala Interest**"). The Niala Interest has not been registered on title as at the date of this AIF.

Kandiole-North Option Agreement

On June 4, 2018, the Company entered into a binding option agreement, effective November 3, 2017, (the "**Kandiole-North Option Agreement**") with Touba pursuant to which the Company has the option to acquire Touba's interest in the 40 km<sup>2</sup> Kandiole-North exploration permit in southwest Mali, West Africa which permit is subject to renewal on March 1, 2021 (the "**Kandiole-North Exploration Permit**"). Touba has an option to acquire a 100% interest in the Kandiole-North Exploration Permit from OUANI, the owner of the Kandiole-North Exploration Permit, pursuant to an option agreement dated May 25, 2018 entered into between Touba and OUANI (the "**Touba-OUANI Agreement**"). Under the Touba-OUANI Agreement, Touba has the right to assign all or any parts of its rights under the Touba-OUANI Agreement without the consent of OUANI, including, among others, the right to access the property covered by the Kandiole-North Exploration Permit and the right to accelerate the earning of its interest in the Kandiole-North Exploration Permit. Pursuant to the terms of the Kandiole-North Option Agreement:

- (a) over a three-year period (the "**Kandiole-North Option Period**"), the Company is required: (i) to pay permitting fees of 10,000,000 FCFA (approximately Cdn\$23,500) (the "**Kandiole-North Permitting Fee**") to the DNGM; and (ii) to pay Touba Cdn\$80,000 (the "**Kandiole-North Cash Payment**"), in each case as follows:

Cash Payment (Cdn\$)	Interest Earned by the Company	Status
23,500 <sup>(1)</sup>	20%	completed
20,000	40%	completed
20,000	60%	completed
10,000	70%	completed
10,000	80%	completed
10,000	90%	completed
10,000	100%	to be completed on November 3, 2020

*Notes:*

(1) amount paid by the Company to the DNGM.

- (b) the Company has the right to accelerate the earning of its interest in the Kandiole-North Exploration Permit at any time in advance by making partial or full payment of the Kandiole-North Cash Payment without prior notice to Touba or OUANI and without any penalty;
- (c) Touba retained a 5% NPI and a 2% NSR on all ore mined from the property covered by the Kandiole-North Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for Cdn\$1,000,000;
- (d) during the Kandiole-North Option Period, the Company is responsible for maintaining the Kandiole-North Exploration Permit in good standing with DNGM, including payment of all applicable fees and taxes and delivery of required reports and documents, and performing any and all other obligations required by law in connection therewith; and
- (e) the Kandiole-North Option Agreement terminates if: (i) the Company notifies Touba in writing that it surrenders all of its rights under the Kandiole-North Option Agreement to Touba at any time prior to the end of the Kandiole-North Option Period; (ii) the Company fails to make any instalment on the Kandiole-North Cash Payment and such default is not remedied within 10 business days after such default; or (iii) the Touba-OUANI Agreement is terminated.

As at the date of this AIF, in connection with the Kandiole-North Option Agreement, the Company paid the Kandiole-North Permitting Fee and paid Cdn\$70,000 of the Kandiole-North Cash Payment, accordingly, it earned an 90% interest in the Kandiole-North Exploration Permit (the "**Kandiole-North Interest**"). The Kandiole-North Interest has not been registered on title as at the date of this AIF.

Kandiole-West Option Agreement

On June 4, 2018, the Company entered into a binding option agreement, effective November 3, 2017, (the "**Kandiole-West Option Agreement**") with Touba pursuant to which the Company has the option to acquire Touba's interest in the 25 km<sup>2</sup> Kandiole-West exploration permit in southwest Mali, West Africa which permit is subject to renewal on June 13, 2021 (the "**Kandiole-West Exploration Permit**"). Touba has an option to acquire a 100% interest in the Kandiole-West Exploration Permit from Kara Mining, the owner of the Kandiole-West Exploration Permit, pursuant to an option agreement dated May 25, 2018 entered into between Touba and Kara Mining (the "**Touba-Kara Mining Agreement**"). Under the Touba-Kara Mining Agreement, Touba has the right to assign all or any parts of its rights under the Touba-Kara Mining Agreement without the consent of Kara Mining, including, among others, the right to access the property covered by the Kandiole-West Exploration Permit and the right to accelerate the earning of its interest in the Kandiole-West Exploration Permit. Pursuant to the terms of the Kandiole-West Option Agreement:

- (a) over a three-year period (the "**Kandiole-West Option Period**"), the Company is required: (i) to pay permitting fees of 10,000,000 FCFA (approximately Cdn\$23,500) (the "**Kandiole-West Permitting Fee**")

to the DNGM; and (ii) to pay Touba Cdn\$80,000 (the "**Kandiole-West Cash Payment**"), in each case as follows:

Cash Payment (Cdn\$)	Interest Earned by the Company	Status
23,500 <sup>(1)</sup>	20%	completed
5,000	20%	completed
5,000	30%	completed
10,000	40%	completed
10,000	50%	completed
10,000	60%	completed
20,000	80%	completed
20,000	100%	to be completed on November 3, 2020

*Notes:*

(1) amount paid by the Company to the DNGM.

- (b) the Company has the right to accelerate the earning of its interest in the Kandiole-West Exploration Permit at any time in advance by making partial or full payment of the Kandiole-West Cash Payment without prior notice to Touba or Kara Mining and without any penalty;
- (c) Touba retained a 5% NPI and a 2% NSR on all ore mined from the property covered by the Kandiole-West Exploration Permit, provided that the Company has the right to purchase 50% of the NSR for Cdn\$1,000,000;
- (d) during the Kandiole-West Option Period, the Company is responsible for maintaining the Kandiole-West Exploration Permit in good standing with DNGM, including payment of all applicable fees and taxes and delivery of required reports and documents, and performing any and all other obligations required by law in connection therewith; and
- (e) the Kandiole-West Option Agreement terminates if: (i) the Company notifies Touba in writing that it surrenders all of its rights under the Kandiole-West Option Agreement to Touba at any time prior to the end of the Kandiole-West Option Period; (ii) the Company fails to make any instalment on the Kandiole-West Cash Payment and such default is not remedied within 10 business days after such default; or (iii) the Touba-Kara Mining Agreement is terminated.

As at the date of this AIF, in connection with the Kandiole-West Option Agreement, the Company paid the Kandiole-West Permitting Fee and paid Cdn\$60,000 of the Kandiole-West Cash Payment, accordingly, it earned a 80% interest in the Kandiole-West Exploration Permit (the "**Kandiole-West Interest**"). The Kandiole-West Interest has not been registered on title as at the date of this AIF.

Mankouke Option Agreement

Effective June 22, 2018, the Company entered into a binding option agreement (the "**Mankouke Option Agreement**") with Minex to acquire a 100% interest in the 16.8 km<sup>2</sup> Mankouke exploration permit in southwest Mali, West Africa which is in the process of being renewed (the "**Mankouke Exploration Permit**"). Pursuant to the terms of the Mankouke Option Agreement:

- (a) over a three-year period (the "**Mankouke Option Period**"), the Company is required: (i) to pay Minex Cdn\$250,000 (the "**Mankouke Cash Payment**"); (ii) to issue Minex 1,000,000 Common Shares (the "**Mankouke Stock Payment**"), and (iii) to incur exploration expenditures of Cdn\$205,000 (the "**Mankouke Exploration Expenditures**"), in each case as follows:

Cash Payment (Cdn\$)	Stock Payment	Exploration Expenditures (Cdn\$)	Interest Earned by the Company	Status
40,000	250,000	nil	15%	completed
60,000	250,000	50,000	40%	completed
70,000	250,000	75,000	70%	completed
80,000	250,000	80,000	100%	to be completed by June 22, 2021

- (b) the Company has the right to accelerate the earning of its interest in the Mankouke Exploration Permit at any time in advance by making partial or full payment of the Mankouke Cash Payment, issuing partial or full number of Common Shares to satisfy the Mankouke Stock Payment and expending the partial or full amount of the Mankouke Exploration Expenditures without prior notice to Minex and without any penalty;
- (c) Minex retained a 3% NSR on all ore mined from the property covered by the Mankouke Exploration Permit, provided that the Company has the right to purchase two-thirds of the NSR for US\$1,000,000;
- (d) during the Mankouke Option Period, the Company is responsible for maintaining the Mankouke Exploration Permit in good standing with DNGM, including payment of all applicable fees and taxes and delivery of required reports and documents, and performing any and all other obligations required by law in connection therewith; and
- (e) the Mankouke Option Agreement terminates if: (i) the Company notifies Minex in writing that it surrenders all of its rights under the Mankouke Option Agreement at any time prior to the end of the Mankouke Option Period; (ii) the Company fails to make any instalment of the Mankouke Cash Payment and such default is not remedied within 10 business days after such default; (iii) the Company fails to make any instalment of the Mankouke Stock Payment and such default is not remedied within 10 business days after such default; or (iv) the Company fails to incur the Mankouke Exploration Expenditures and such default is not remedied within 30 business days after such default.

As at the date of this AIF, in connection with the Mankouke Option Agreement, the Company paid Cdn\$170,000 of the Mankouke Cash Payment, issued 750,000 Common Shares in satisfaction of the Mankouke Stock Payment and incurred Mankouke Exploration Expenditures in the amount of Cdn\$125,000, accordingly, it earned a 70% interest in the Mankouke Exploration Permit (the "**Mankouke Interest**"). The Mankouke Interest has not been registered on title as at the date of this AIF.

#### Dabia South Agreement

On June 15, 2020, the Company entered into a definitive share purchase agreement (the "**Dabia South Agreement**") with Komet to acquire a 100% of the shares of Komet Mali, at that time a wholly-owned subsidiary of Komet, (the "**Komet Mali Acquisition**") which holds a 100% interest in the 35 km<sup>2</sup> Dabia South exploration permit in southwest Mali, West Africa which permit is subject to renewal on February 3, 2022 (the "**Dabia South Exploration Permit**"). The Komet Mali Acquisition was completed on July 2, 2020. Pursuant to the terms of the Dabia South Agreement, the Company acquired 100% of the shares of Komet Mali by:

- (a) making a \$1,600,000 cash payment to Komet; and
- (b) issuing to Komet 4,060,366 Common Shares (the "**Dabia South Consideration Shares**").

### **Three-Year History**

The following is a summary of the general development of the Company's business since November 1, 2016. During the financial year ended October 31, 2016, the Company did not have an interest, or held a right to participate, in any mineral properties or other projects.

#### Financial Year Ended October 31, 2017

##### *The Dormaa Project*

On November 8, 2016, the Company announced it entered into an option and joint venture agreement dated November 7, 2016 (the "**Pelangio Agreement**") with Pelangio Exploration Inc. ("**Pelangio**") pursuant to which the Company and Pelangio established an earn-in arrangement to jointly advance an early stage gold exploration project in Ghana, West Africa (the "**Dormaa Project**"). Under the Pelangio Agreement, the Company acquired the right to earn a 50% equity and participating interest in the Dormaa Project (the "**Dormaa Option**"). In order to exercise the Dormaa Option, the Company was initially required over a period of two years until November 7, 2018 to, among other conditions, (i) pay Pelangio an aggregate amount of \$160,000 (the "**Pelangio Payment**") and (ii) fund an aggregate of \$2,000,000 in exploration expenditures in connection with the Dormaa Project (the "**Dormaa Exploration Expenditures**"). Upon the exercise of the Dormaa Option, a joint venture between the Company and Pelangio would be formed, whereby each party would have an initial 50% participating interest, and thereafter contribute funding on a proportionate basis or have its interest diluted. Once formed, the joint venture would hold 100% of the mineral rights to the Dormaa Project, subject to a 2% NSR on all ounces of gold recovered from the Dormaa Project and a 10% free carried interest reserved for the government of Ghana. The joint venture would retain the right to buy-back 50% of the NSR for US\$2,000,000 and Pelangio would be the operator of the Dormaa Project.

On February 22, 2017, the Company announced that the dates on which the Company was required to make the last two installments of the Pelangio Payment and to incur the last two years of Dormaa Exploration Expenditures were extended to December 5, 2017 and December 5, 2018 respectively.

On March 6, 2017, the Company announced that it had made the initial \$150,000 payment toward the Dormaa Exploration Expenditures and that Pelangio was beginning exploration activities at the Dormaa Project.

On September 6, 2017, the Company provided an update on the geochemical sampling activity at the Dormaa Project.

##### *Financings*

On November 8, 2016, the Company announced its intention to complete a non-brokered private placement (the "**November 2016 Financing**") of up to 10,000,000 units (the "**November 2016 Units**") at a price of \$0.05 per November 2016 Unit, for aggregate gross proceeds of up to \$500,000. Each November 2016 Unit was comprised of one Common Share and one warrant (the "**November 2016 Warrants**"), with each November 2016 Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.08 for a period of 12 months after the date of issue. The Company reserved the right to accelerate the expiration of the November 2016 Warrants if, at any time which is more than four months and one day following the issue of the November 2016 Warrants, the closing price of the Common Shares was \$0.15 or more for at least 20 consecutive trading days.

On March 24, 2017, the Company announced that it intended to settle an aggregate of \$243,000 of indebtedness owed to certain arm's length and non-arm's length creditors of the Company through the issue of an aggregate of 4,860,000 Common Shares at a price of \$0.05 per Common Share.

On April 26, 2017, the Company announced the closing of the first tranche of the November 2016 Financing by issuing 4,300,000 November 2016 Units at a price of \$0.05 per November 2016 Unit for aggregate gross proceeds of \$215,000.

On April 26, 2017, the Company announced that it settled an aggregate of \$226,000 of indebtedness owed to certain arm's length and non-arm's length creditors through the issue of an aggregate of 4,520,000 Common Shares at a price of \$0.05 per Common Share.

On May 1, 2017, the Company announced the closing of the second and final tranche of the November 2016 Financing by issuing 4,440,000 November 2016 Units at a price of \$0.05 per November 2016 Unit for aggregate gross proceeds of \$222,000.

#### *Corporate Developments*

On November 8, 2016, the Company announced it granted 150,000 stock options to a director of the Company, with each stock option exercisable to purchase one Common Share at a price of \$0.05 until November 7, 2021.

On March 15, 2017, the Company announced the appointment of Mr. Gregory Isenor to the Board. In addition, the Company announced that Mr. Gordon Cudmore resigned as a director of the Company. In connection with Mr. Isenor's appointment, the Company granted Mr. Isenor 300,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.06 until March 15, 2022.

On March 30, 2017, the Company announced that Mr. Chris Irwin resigned as the President and Chief Executive Officer of the Company, while remaining on the Board. Mr. Isenor was appointed as the President and Chief Executive Officer of the Company in Mr. Irwin's stead.

On May 30, 2017, the Company graduated to the TSXV as a tier 2 listed issuer trading under the symbol "ROS". Prior to May 30, 2017, the Common Shares were trading on the NEX board of the TSXV.

#### *Financial Year Ended October 31, 2018*

##### *The Dormaa Project*

On November 6, 2017, the Company provided an update on assay results from geochemical sampling activity at the Dormaa Project.

On December 5, 2017, the Company announced that the Pelangio Agreement was in the process of being amended (i) to extend the time in which the Company had to make the Pelangio Payment and to incur the Dormaa Exploration Expenditures, and (ii) to provide for the right of the Company to assume operatorship of the Dormaa Project upon the Company earning its 50% interest in the Dormaa Project.

On February 2, 2018, the Company announced the signing of an amended and restated option and joint venture agreement effective January 25, 2018 with Pelangio (the "**Amended Pelangio Agreement**") pursuant to which (i) the dates on which the Company was required to make the remaining two installments of the Pelangio Payment and to incur the Dormaa Exploration Expenditures were extended to June 5, 2018 and June 5, 2019 respectively, (ii) the Pelangio Payment was increased to \$260,000, and (iii) the Company acquired the right to assume operatorship of the Dormaa Project upon the Company earning its 50% interest in the Dormaa Project.

On May 2, 2018, the Company announced that Pelangio, the operator of the Dormaa Project, receiving approval to commence an AC and/or rotary blast drill program at the Dormaa Project.

On June 7, 2018, the Company announced that the dates on which the Company was required to make the remaining two installments of the Pelangio Payment and to incur the Dormaa Exploration Expenditures were extended to December 5, 2018 and December 5, 2019, respectively. The extension was necessitated by the delay in commencing the drill program at the Dormaa Project.

On August 15, 2018, the Company announced that the Company has elected to discontinue the Dormaa Option and terminate the Amended Pelangio Agreement due to unfavorable drilling results at the Dormaa Project. As a result, 100% interest in the Dormaa Project reverted to Pelangio. As at August 15, 2018, the Company had paid Pelangio \$10,000 of the Pelangio Payment and had incurred \$300,000 of the Dormaa Exploration Expenditures.

#### *The Kandiole Project*

On January 18, 2018, the Company announced that it entered into a non-binding letter of intent with Touba to acquire the Kandiole-North Exploration Permit.

On March 2, 2018, the Company announced that it entered into a non-binding letter of intent with Touba to acquire the Kandiole-West Exploration Permit.

On April 4, 2018, the Company announced that it entered into the Segundo-Moussala Option Agreement.

On April 18, 2018, the Company announced that field exploration activities, consisting of prospecting, mapping and sampling, have commenced on the Kandiole-North Exploration Permit, the Kandiole-West Exploration Permit, the Secando-South Exploration Permit and the Moussala-North Exploration Permit.

On June 5, 2018, the Company announced that it entered into the Kandiole-North Option Agreement, the Kandiole-West Option Agreement and the Niala Option Agreement. In addition, the Company announced that it entered into a non-binding letter of intent with Minex to acquire the Mankouke Exploration Permit.

On July 10, 2018, the Company announced that it entered into the Mankouke Option Agreement.

On August 27, 2018, the Company provided an update on exploration activity at the Kandiole Project.

On September 21, 2018, the Company announced that it had identified a number of geochemical anomalies at the Kandiole Project and that the Company intended to commence drilling in November 2018.

On October 31, 2018, the Company announced that it signed a drilling contract with Geodrill Ltd. to commence drilling on the Kandiole Project. Drilling was expected to commence in November 2018 and be completed prior to December 31, 2018.

#### *Financings*

On June 14, 2018, the Company announced its intention to complete a brokered private placement (the "**June 2018 Financing**") of up to 50,000,000 units (the "**June 2018 Units**") at a price of \$0.06 per June 2018 Unit, for aggregate gross proceeds of up to \$3,000,000. Each June 2018 Unit was comprised of one Common Share and one warrant (the "**June 2018 Warrant**"), each June 2018 Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.12 for a period of 24 months after the date of issue. The Company reserved the right to accelerate the expiration of the June 2018 Warrants if, at any time which is more than four months and one day following the issue of the June 2018 Warrants, the closing price of the Common Shares on the TSXV was \$0.24 or more for at least 20 consecutive trading days, in which case the Company will provide notice to the warrant holders to exercise their June 2018 Warrants within 10 days following the date of such notice.

On July 26, 2018, the Company announced the closing of the first tranche of the June 2018 Financing by issuing 32,932,132 June 2018 Units for aggregate gross proceeds of \$1,975,928. As consideration for the agent's services in connection with the closing of the first tranche of the June 2018 Financing, the agent received 1,584,292 compensation units having the same terms as the June 2018 Units (the "**June 2018 Compensation Units**") and 1,584,292 of non-transferable broker warrants (the "**June 2018 Broker Warrants**"). Each June 2018 Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.06 for 24 months after the date of issue. In addition, the Company issued, on a non-brokered basis, a further 1,666,667 units having the same terms as the June 2018 Units for additional aggregate gross proceeds of \$100,000.

On August 20, 2018, the Company announced the closing of the second and final tranche of the June 2018 Financing by issuing, on a non-brokered basis, 2,036,700 units having the same terms as the June 2018 Units for aggregate gross proceeds of \$122,202.

#### *Corporate Developments*

On May 10, 2018, the Company announced that Mr. Don Dudek was appointed to the Board.

On August 1, 2018, the Company announced it granted an aggregate of 3,300,000 stock options to certain directors, officers and consultants of the Company, with each stock option exercisable to purchase one Common Share at a price of \$0.10 until August 1, 2021.

On September 28, 2018, the Company announced that it changed its name from Roscan Minerals Corporation to the current name of the Company, Roscan Gold Corporation.

On October 19, 2018, the Company announced that it retained Mr. Michael Poulin to provide investor relations services to the Company pursuant to a, investor relations consulting agreement between the Company and Mr. Poulin (the "**Poulin Investor Relations Consulting Agreement**").

#### *Financial Year Ended October 31, 2019*

##### *The Kandiole Project*

On November 26, 2018, the Company announced that it commenced its initial drill program on the Mankouke Exploration Permit and the Moussala-North Exploration Permit.

On January 24, 2019, the Company announced results from the initial AC drill program carried out on the Mankouke Exploration Permit and the Moussala-North Exploration Permit.

On February 14, 2019, the Company announced that it started a phase 2 drill program to follow-up on a gold discovery zone on the Mankouke Exploration Permit.

On April 11, 2019, the Company announced AC and RC drilling results from the phase 2 follow-up drilling on the Mankouke Exploration Permit.

On July 22, 2019, the Company announced that it received assay results from the DD and AC drilling program completed between April 2019 and July of 2019 that was designed to test both the north and south extensions of the Mankouke gold discovery zone and many other termite and soil gold anomalies.

On August 16, 2019, the Company announced further assay results from the DD and AC drilling programs completed between April 2019 and July of 2019 on the Mankouke Exploration Permit.

On October 10, 2019, the Company provided an update on its AC drill program primarily on the Mankouke Exploration Permit and the Moussala-North Exploration Permit and its regional exploration programs relating to the Kandiole Project.

##### *Financings*

On February 28, 2019, the Company announced its intention to complete a brokered private placement (the "**February 2019 Financing**") of up to 14,285,714 units (the "**February 2019 Units**") at a price of \$0.14 per February 2019 Unit, for aggregate gross proceeds of up to \$2,000,000. Each February 2019 Unit was comprised of one Common Share and one warrant (the "**February 2019 Warrant**"), with each February 2019 Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.22 for a period of 24 months after the date of issue.

On March 1, 2019, the Company announced an amendment to the terms of the February 2019 Financing by: (i) increasing the size of the brokered portion of the February 2019 Financing to up to 23,571,428 February 2019 Units for aggregate gross proceeds of up to \$3,300,000; (ii), in addition, to issue, on a non-brokered private placement basis, up to 3,571,429 units having the same terms as the February 2019 Units, for additional aggregate gross proceeds of \$500,000 (collectively the "**Amended February 2019 Financing**").

On March 21, 2019, the Company announced that it closed the Amended February 2019 Financing by issuing, on a brokered basis, 23,371,428 February 2019 Units for aggregate gross proceeds of \$3,272,000 and, by issuing, on a non-brokered basis, 3,771,429 units, having the same terms as the February 2019 Units, for aggregate gross proceeds of \$528,000. As consideration for the services provided by the agent in connection with the brokered portion of the Amended February 2019 Financing, the agent received 1,402,286 compensation units having the same terms as the February 2019 Units (the "**February 2019 Compensation Units**") and 1,869,714 non-transferrable broker warrants (the "**February 2019 Broker Warrants**"). Each February 2019 Broker Warrant entitles the holder thereof to purchase one unit (each a "**February 2019 Broker Unit**") at a price of \$0.14 per February 2019 Broker Unit for 24 months after the date of issue. Each 2019 Broker Unit is comprised of one Common Share and one broker warrant (each a "**February 2019 Broker Unit Warrant**"). Each February 2019 Broker Unit Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.22 for 24 months after the date of issue.

#### *Corporate Developments*

On May 14, 2019, the Company announced that it granted an aggregate of 4,650,000 stock options to certain directors, officers and consultants of the Company, with each stock option exercisable to purchase one Common Share at a price of \$0.15 until May 14, 2022.

On June 4, 2019, the Company announced that, effective June 1, 2019, it entered into a one-year investor relations services consulting agreement (the "**Skanderbeg Investor Relations Consulting Agreement**") with Skanderbeg Capital Advisors Inc. ("**Skanderbeg**"). In connection with the Skanderbeg Investor Relations Consulting Agreement, the Company will pay Skanderbeg \$7,500 per month and Skanderbeg was granted 600,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.15 until June 1, 2022. The Skanderbeg Investor Relations Consulting Agreement was terminated on October 31, 2019 and all stock options issued under the Skanderbeg Investor Relations Consulting Agreement were cancelled. In addition, the Company announced that it extended the Poulin Investor Relations Consulting Agreement until September 15, 2019 and that on May 14, 2019 Mr. Poulin was granted 150,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.15 until May 14, 2022. Poulin Investor Relations Consulting Agreement is renewable on a monthly basis until terminated.

On July 24, 2019, the Company announced that Mr. David Kavanagh was appointed to the Board. In connection with such appointment, Mr. Kavanagh was granted 500,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.15 until July 23, 2022.

On July 30, 2019, the Company announced that the Common Shares commenced trading on the Frankfurt Stock Exchange under the symbol "2OJ". In addition, the Company also announced that it had expanded its market awareness and communication campaign designed by Skanderbeg.

On September 18, 2019, the Company announced that Mr. John R.L. Learn was appointed exploration manager in place of Mr. Jean-Marc Gagnon who retired.

#### *After Financial Year Ended October 31, 2019*

##### *Kandiolo Project*

On January 20, 2020, the Company announced the launch of the phase 1 of the 2020 exploration program planned to include up to 10,000 m of DD drilling and designed to focus on the Company's exploration targets at the Kandiolo Project with the goal of delineating a mineral resource.

On February 27, 2020, the Company announced AC and DD drill results for the first 50 holes of the phase 1 of the 2020 exploration program at the Kandiole Project. The Company further announced its plans to triple the drill program to 30,000 m and added a second drill.

On March 30, 2020, the Company announced that in light of the global COVID-19 pandemic, new operational procedures have been implemented across the Company to protect the health and safety of its workforce and their local communities, while facilitating its ongoing exploration program at the Kandiole Project for as long as it remains safe to do so.

On April 13, 2020, the Company announced depth continuity in mineralization and DD and RC drill results from an additional 20 holes totaling 2,315 m at the Mankouke Exploration Permit and AC drilling has begun at the Kandiole-West Exploration Permit with the arrival of a second drill which completed 50 holes.

On May 4, 2020, the Company announced depth continuity in mineralization and DD drill results from an additional four holes totaling 771 m at the Mankouke Exploration Permit.

On May 11, 2020, the Company announced that it entered into a binding letter of intent with Komet to acquire the Dabia South Exploration Permit.

On June 17, 2020, the Company announced that it entered into the Dabia South Agreement. The Company further announced that it was expanding its drilling program from 30,000 m to 45,000 m with four drill rigs at site.

On June 22, 2020, the Company announced depth continuity in mineralization and DD drill results from an additional 10 holes totaling 1,855 m at the Mankouke Exploration Permit.

July 3, 2020, the Company announced that it completed the acquisition of the Dabia South Exploration Permit.

On August 12, 2020, the Company announced further depth continuity in mineralization and DD drill results from an additional 20 holes totaling 3,788 m at the Mankouke Exploration Permit.

On August 19, 2020, the Company announced that it is monitoring the political situation in Mali as it unfolds. The Company further announced that the exploration program at the Kandiole Project had not been affected by the political situation in Mali and that the Company was continuing drilling as normal, including the addition of a fifth drill rig to its exploration program in Mali.

On September 9, 2020, the Company reported its first preliminary metallurgical test results from samples taken from the Mankouke Exploration Permit. Bottle roll test work were completed at ALS Laboratory in Ouagadougou, Burkina Faso in August 2020 and recorded an overall metallurgical recovery of 90% from 139 samples, including recoveries of up to 96.5%.

### *Financings*

On November 18, 2019, the Company announced its intention to complete a brokered "best efforts" marketed private placement (the "**Initial November 2019 Financing**") of up to 35,000,000 units (the "**November 2019 Units**") at a price of \$0.10 per November 2019 Unit, for aggregate gross proceeds of up to \$3,500,000. Each November 2019 Unit was comprised of one Common Share and three-quarters of a warrant (each whole warrant a "**November 2019 Warrant**"), each November 2019 Warrant entitling the holder thereof to purchase one Common Share at an exercise price of \$0.16 for a period of 24 months after the date of issue.

On November 19, 2019, the Company announced that due to investor demand the Company and the agents for the Initial November 2019 Financing have agreed to increase the size of the Initial November 2019 Financing to up to 40,000,000 November 2019 Units for aggregate gross proceeds of up to \$4,000,000 (collectively, together with the Over-Allotment Option (as defined below), the "**November 2019 Financing**"). In addition, the Company agreed to grant the agents for the November 2019 Financing an over-allotment option to sell an additional up to 10,000,000 November 2019 Units (the "**Over-Allotment Option**"), exercisable in whole or in part at any time for a period of 30

days after the closing of the November 2019 Financing, for additional gross proceeds of up to \$1,000,000.

On December 12, 2019, the Company announced the closing of the November 2019 Financing, including a partial exercise of the Over-Allotment Option, by issuing 44,930,000 November 2019 Units for aggregate gross proceeds of \$4,493,000.

On April 24, 2020, the Company announced the exercise of an aggregate of 21,700,068 June 2018 Warrants for aggregate proceeds to the Company of \$2,604,008.

On May 5, 2020, the Company announced its intention to complete a brokered "best efforts" marketed private placement of up to 15,625,000 Common Shares at a price of \$0.32 per Common Share for aggregate gross proceeds of \$5,000,000 (the "**Initial May 2020 Financing**").

On May 5, 2020, the Company announced that due to investor demand the Company and the agents for the Initial May 2020 Financing have agreed to increase the size of the Initial May 2020 Financing to up to 23,437,500 Common Shares at a price of 0.32 per Common Share for aggregate gross proceeds of up to \$7,500,000 (the "**May 2020 Financing**").

On May 27, 2020, the Company announced the closing of the May 2020 Financing by issuing 23,437,500 Common Shares at a price of 0.32 per Common Share for aggregate gross proceeds of \$7,500,000. As consideration for the services provided by the agents in connection with the May 2020 Financing, the Company paid a cash commission of \$450,000, equal to 6% of the gross proceeds of the May 2020 Financing, and issued an aggregate of 1,406,250 non-transferrable broker warrants (the "**May 2020 Broker Warrants**"), representing 6% of the aggregate number of Common Shares issued pursuant to the May 2020 Financing. Each May 2020 Broker Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.48 per Common Share for a period of 12 months after the date of issue.

On July 23, 2020, the Company announced the exercise of an aggregate of 20,729,185 previously issued warrants of the Company for aggregate proceeds to the Company of \$3,382,665.

#### *Corporate Developments*

On December 12, 2019, the Company announced the appointment of Mr. Michael Gentile as a strategic advisor to the Company.

On December 19, 2019, the Company announced the appointment of Mr. Nana B. Sangmuah as President, Chief Executive Officer and a director of the Company replacing Greg Isenor who was appointed as the Executive Vice-Chairman of the Board. In addition, the Company announced the appointment of Dr. Andrew J. Ramcharan as the Executive Vice President, Corporate Development of the Company.

On December 19, 2019, the Company announced that it granted an aggregate of 5,000,000 stock options to Mr. Nana B. Sangmuah, Dr. Andrew J. Ramcharan and Mr. Michael Gentile, with each stock option exercisable to purchase one Common Share at a price of \$0.12 until December 19, 2024.

On January 13, 2020, the Company announced the appointment of Sir Samuel E. Jonah to the Board as the Non-Executive Chairman of the Board and the appointment of Mr. Michael Gentile to the Board transitioning from his position as a strategic advisor to the Company. In addition, the Company announced the resignation from the Board of Mr. Don Whalen and Mr. David Mosher. In connection with the appointment of Sir Samuel E. Jonah to the Board, the Company granted Sir Samuel E. Jonah 3,500,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.12 until January 12, 2025.

On February 20, 2020, the Company announced that it granted 1,500,000 stock options to a director of the Company, with each stock option exercisable to purchase one Common Share at a price of \$0.17 until February 19, 2025.

On February 24, 2020, the Company announced that the Board adopted a restricted share units and deferred share units plan and a new stock option plan, in each case subject to shareholder approval at the next annual meeting of the shareholders of the Company held on March 26, 2020.

On April 30, 2020, the Company announced the appointment of Mr. David Reading as Technical Advisor – Exploration Geology to the Company. In connection with the appointment of Mr. Reading, the Company granted Mr. Reading 500,000 stock options, with each stock option exercisable to purchase one Common Share at a price of \$0.30 until April 30, 2025.

On September 23, 2020, the Company announced that it granted 5,500,000 stock options to certain officers of the Company, with each stock option exercisable to purchase one Common Share at a price of \$0.37 until September 23, 2025.

## **DESCRIPTION OF THE BUSINESS**

### **General**

The Company is a Canadian-based publicly listed mineral exploration company primarily focused on acquiring, exploring and developing gold properties in West Africa. The Company holds the Dabia South Exploration Permit and entered into five option agreements to acquire a 100% interest in an additional six gold exploration permits, all such seven exploration permits comprising the Kandiole Project, the Company's principal project.

The Company's management team has significant African experience and draws together experience in gold mining operations, project development and exploration geology. The Board draws together experience in capital markets, exploration geology, mining operations and corporate development. This blend of experience gives the Company the ability to develop gold projects.

### **Principal Products**

The Company is an exploration company and is not in production. If the Company places the Kandiole Project into production, there is a global market into which the Company could sell any gold produced and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the gold that it produces.

### **Foreign Operations**

The Company primarily operates in Africa, namely in Mali, West Africa.

The Malian State is the owner of all mining rights in the country, and the Mines Minister is responsible for overseeing any mining activity. The Mines Minister also delegates certain powers to the National Board of Geology and Mines (*DNGM, Direction Nationale de la Géologie et des Mines*). Statute n° 2019-022/P-RM, dated September 27, 2019 and enacting the Mining Code (hereinafter the "**current Mining Code**"), and Regulation n°18/2003/CM/WAEMU, dated December 22, 2003, regulate all prospecting, exploration, and mining activity in Mali.

In accordance with the provisions of Article 40 of the current Mining Code, an exploration permit which covers an area of up to 250 km<sup>2</sup> for specified raw materials and an initial validity period of up to three years may be granted by order of the Mines Minister. The exploration permit may be renewed twice for a maximum period of three years for each renewal. Exploration permit holders are required to report regularly to the DNGM on their exploration programs. An exploration permit grants its holders the exclusive right to explore the authorized premises at unlimited depth for the raw materials specified by the exploration permit. In the event of the discovery of raw materials not specified by the exploration permit, the permit holder may request the extension of the exploration permit to include these raw materials, provided that the mining of these raw materials is not already authorized on the premises to another mining permit holder. An exploration permit may be awarded to any applicant that can provide proof of the technical and financial capacity to complete the exploration and meet health, safety, and environmental standards. The applicant must specify the raw materials to be explored as well as a report detailing the proposed exploration program and budget.

Mining permits have varying periods of validity based on their grade. A mining permit may be granted to the holder of an exploration permit or a prospecting licence. Mining permit holders are required to enter into an agreement referred to as a *Convention d'Etablissement* (Establishment Agreement) or *Convention Minière* (Mining Convention Agreement) with the Malian government prior to beginning exploration or mining activities, and operations must begin within three years of being granted the permit. A non-dilutive 10% share is owned by the Malian State, and the Malian State reserves the right to acquire an additional 10% in the future. A mining permit grants its holder the exclusive right to mine the premises at unlimited depth for the raw materials specified by the exploration permit. Proof of a mineable deposit must be provided to the Ministry of Mines by submission of a feasibility study. In addition, community development and mine closure plans must be submitted. A mining permit can be transferred to third parties under certain conditions established by the current Mining Code.

The holder of an exploration permit or a mining permit is not automatically granted surface rights. If it is not possible to obtain consent from the landowner, then access may be legally granted subject to adequate and prior compensation. After the completion of exploration and mining activities, the holder of the exploration or mining permit is required to return the land to its previous state by restoring topsoil and roadways.

The current Mining Code requires that an exploration permit holder obtain consent to work the ground from local landholders, provide local communities access to communication lines, and contribute to the improvement of sanitary and educational infrastructure, as well as implement recreational facilities for community and employee use.

Mining shafts and tunnels must be executed at a depth of more than 50 m and within a radius of 50 m from:

- villages and housing units.
- waterways, public works and works of art.

Under all circumstances, the prior consent of local inhabitants and local authorities is required.

If a mining permit holder affects the quality or quantity of the local water supply, then the permit holder will be required by any means necessary to supply enough water to meet the needs of the affected population.

The exploration permits are subject to the environmental guidelines of the current Mining Code, including the requirements concerning the Environmental and Social Impact Assessment ("**EIES**", *l'Etude d'impact environnemental et social*) and a community development plan. The DNGM must ensure the existence of a Technical Committee for Community and Local Development (*Comité Technique de Développement Communautaire et Local*) to approve, monitor and control the implementation of the community development plan and provide periodical reports to the Mines Minister. If the EIES report is satisfactory, the Environment Minister may issue an environmental permit.

Exploration permit holders are required to pay registration fees, income tax, annual surface royalties, and charges and social contributions for employees. However, they are not required to pay any other taxes, including VAT (*Value Added Tax*).

Mining permit holders are required to pay annual surface royalties, a lump-sum contribution, charges and social contributions for employees, securities income tax, and statistical royalties. Mining permit holders are not required to pay VAT until the end of the third year after beginning mining operations.

Gold explorers and miners are required to pay a tax called the Special Tax on Certain Products ("**ISCO**", *Impôt Spécial sur Certains Produits*) as well as an additional royalty, called *Taxe ad Valorem*. The ISCO has a taxable base equal to total revenue excluding VAT. The *Taxe ad Valorem* royalty has a taxable base equal to the baseline value of the tonnage of raw materials extracted, minus intermediary fees and expenses. Gold and all other precious metals are levied at a 3% royalty rate.

The Company is subject to certain risks, including the Malian regulatory framework, weather conditions, and potential political, social or economic instability in Mali. See "*Risk Factors – Risks Associated with Operations in Africa*".

## **Specialized Skills and Knowledge**

The activities undertaken by the Company rely on the availability of specialized skilled labour and the capital outlays required to employ such labour. Such specialized skills relate to the areas of geology, drilling, geophysics, geochemistry, metallurgy and mineral processing, implementation of exploration programs, mining engineering, accounting, administration, procurement of supplies and equipment and regulatory permitting and compliance.

The Company engaged Touba, a Malian entity who is also the optionor under each of the Kandiole-North Option Agreement and the Kandiole-West Option Agreement, as project manager (in its capacity as project manager with respect to the Kandiole Project, Touba is referred to herein as the "**Kandiole Project Manager**"). The Kandiole Project Manager assists the Company in executing operations and providing technical guidance with respect to the Kandiole Project.

In addition, the Company has engaged an administrative contractor (the "**Kandiole Administrative Contractor**") pursuant to a management services agreement whereby the Kandiole Administrative Contractor provides the Company with general administrative services regarding the Kandiole Project and the Company's operations in Mali. The Kandiole Administrative Contractor is the principal of the Kandiole Project Manager and also the country manager, being the sole officer, of each of RGM and Komet Mali.

Although the Company believes that each of the Kandiole Project Manager and the Kandiole Administrative Contractor has the requisite expertise relating to the Company's activities at the Kandiole Project, the Company may retain additional employees, contractors and consultants in the future if necessary. The Company has no reason to believe that it will not be able to identify and retain such other employees, contractors and consultants. See "*Risk Factors – Skilled Employees*".

## **Business Cycles**

The mineral exploration and mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Company on favourable terms is also affected by worldwide economic cycles. If the global economy stalls and commodity prices decline as a consequence, a continuing period of lower commodity prices could significantly affect the economic potential of the Kandiole Project and result in the Company determining to cease work on, or relinquish its interest in, the Kandiole Project.

## **Competition**

The mineral exploration and mining industry is intensely competitive in all of its phases of exploration, development and production. The Company competes with many companies possessing greater financial resources and more advanced properties in its search for, and the acquisition of, mineral properties, the recruitment and retention of qualified employees and consultants with technical skills and experience in the mineral exploration and mining industry and in the search for capital, equipment and suppliers. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to explore and develop the Kandiole Project, its ability to raise funds and its ability to select and acquire suitable properties or prospects for exploration or development. See "*Risk Factors – Competition*".

## **Employees**

As at the date of this AIF, in addition to officers and directors of the Company, the Company has three employees in Canada and retained the Kandiole Project Manager as project manager in Mali and the Kandiole Administrative Contractor to provide general administrative services in Mali.

## **Environmental Policies**

The Company is, and has been, carrying out exploration in Mali, West Africa. Such activities are subject to various laws, rules, and regulations governing the protection of the environment. Environmental legislation is evolving in a manner which continuously requires stricter standards and enforcement, more stringent environmental assessments

of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. Management of the Company is committed to meet or exceed all environmental regulations currently in place. To the best of the Company's knowledge, all Company activity is in compliance with all environmental legislation currently in place. See "*Risk Factors – Safety, Health and Environment Regulations*".

### **Corporate Social Responsibility**

The Company understands that it must balance the needs of all stakeholders, including the communities within which it works, its employees, host governments, and the investors who provide the capital for mining exploration and development. The Company acknowledges the need to act in an environmentally and socially responsible manner and to assist with local needs commensurate with the Company's financial capacity, activity levels, and the stage of project exploration and development. The Company maintains ongoing consultation and dialogue with local communities regarding social and community needs, all the while being respectful of religious and cultural values.

### **Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets**

#### *Controls Relating to Corporate Structure Risk*

The Company has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Board and implemented by the Company's senior management. These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries. The relevant features of these systems include:

- (a) *The Company's Control Over the Subsidiaries.* The Company's corporate structure has been designed to ensure that the Company controls or has a measure of direct oversight over the operations of its subsidiaries. The Company's subsidiaries are controlled by the Company. Accordingly, the Company directly controls the appointments of all of the officers of its subsidiaries. The officers of the Company's subsidiaries are ultimately accountable to the Company, the Board and senior management. As well, budgets, capital investments and exploration programs in respect of the Company's mineral properties are established by the Company. Further, the signing officer for the subsidiaries bank accounts is specifically designated by the Company. In accordance with the Company's internal policies, all subsidiaries must notify the Company and its officers of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution and money is transferred by the Company into the subsidiaries' foreign bank accounts upon request from the applicable subsidiary as approved by senior management of the Company. Funds are transferred by the Company to its subsidiaries by way of wire transfer. Annually, authorizations over bank accounts are reviewed and revised as necessary. Changes are communicated to the banking institution by the Company and the subsidiaries to ensure appropriate individuals are identified as having authority over the bank accounts.
- (b) *Strategic Direction.* The Board is responsible for the overall stewardship of the Company and, accordingly, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments and other transactions and matters that are material to the Company including those of its subsidiaries.
- (c) *Internal Control Over Financial Reporting.* The Company prepares its consolidated financial statements and MD&A on a quarterly and annual basis, using IFRS as issued by the International Accounting Standards Board, which require financial information and disclosures from its subsidiaries. The Company implements internal controls over the preparation of its financial statements and other financial disclosures to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS and relevant securities laws.

These internal controls include the following:

- (i) The Company receives trial balances, balance sheets, income statements and general ledger details relating to its subsidiaries in order to complete the consolidated financial statements and MD&A. Management of the Company has direct access to relevant financial management of its subsidiaries in order to verify and clarify all information required.
  - (ii) All public documents and statements relating to the Company and its subsidiaries containing material information (including financial information) are reviewed by senior management, including the Chief Executive Officer, the Chief Financial Officer, the Executive Vice-Chairman of the Board, the Executive Vice President, Corporate Development and legal counsel before such material information is disclosed, to make sure that all material information has been considered by management of the Company and properly disclosed.
  - (iii) The Audit Committee obtains confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the quarterly and annual certifications required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**").
  - (iv) The Audit Committee reviews and approves the Company's quarterly and annual financial statements and MD&A and recommends to the Board for its approval of the Company's quarterly and annual financial statements and MD&A, and any other financial information requiring board approval, prior to their publication or release.
  - (v) The Audit Committee assesses and evaluates the adequacy of the procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements by way of reports from management and its internal and external auditor.
  - (vi) Although not specifically a management control, the Company engages its external auditor to perform an audit of the annual consolidated financial statements in accordance with IFRS.
- (d) Disclosure Controls and Procedures. The responsibilities of the Audit Committee include oversight of the Company's internal control systems including those systems to identify, monitor and mitigate business risks as well as compliance with legal, ethical and regulatory requirements.
- (e) CEO and CFO Certifications. In order for the Company's Chief Executive Officer and Chief Financial Officer to be in a position to attest to the matters addressed in the quarterly and annual certifications required by NI 52-109, the Company has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting. This is done in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Company and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the Chief Executive Officer and Chief Financial Officer in a timely manner.

#### Procedures of the Board

- (a) Removal of Officers of Subsidiaries. In respect of its subsidiaries, subject to applicable local corporate laws and the constating documents of the subsidiaries, the Company may remove officers of the subsidiaries from office either by way of a resolution duly passed by the Company or by way of a written resolution.
- (b) Records Management of the Subsidiaries. The original minute books, corporate seal and corporate records of the Company's subsidiaries are kept at the applicable subsidiary's registered office.

## **RISK FACTORS**

The operations of the Company are speculative due to the high-risk nature of its business, which is the exploration and development of mineral properties. Risk factors relating to the Company could materially affect the Company's future results and could cause them to differ materially from those described in forward-looking statements relating to the Company. Investors and prospective investors should give careful consideration to all of the information contained in this AIF, including the risk factors set forth below.

It should be noted that this list is not exhaustive and that other risk factors may apply, including risks described elsewhere herein, risks not currently known to the Company and risks that the Company currently deems immaterial. Any one or more of these risk factors could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Dependence on one Mineral Project**

The Company is currently focused on one principal mineral project, the Kandiole Project, a gold exploration project in Mali, West Africa. The Kandiole Project may never develop into a commercially viable gold or other mineral body, which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Nature of Mineral Exploration**

The Kandiole Project is in the early exploration stage and is without a known body of commercially exploitable ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in Mali, civil unrest, general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), commodity prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company and could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Mining Permits**

The Company is the registered holder of five of the seven mining permits that form the Kandiole Project. The Dabia South Exploration Permit is in the process of being issued. The right of the Company to the other mining permits comprising the Kandiole Project stem from option agreements filed in the notary records. Mining permits are subject to requisitions from the DNGM in order to establish their status and to verify their validity. As of the date of this AIF, five of the seven permits comprising the Kandiole Project are valid under Statute n° 2019-022-P RM, dated September 27, 2019. None of these five permits are the subject of litigation.

The Segando-South Exploration Permit is in the process of being cancelled. The Company will request a new permit as soon as the cancellation process is complete.

The Mankouke Exploration Permit is in the process of being renewed.

The Company currently possesses all the required authorization and permits to carry out the Kandiole Project operations, and it is going to renew the requests for the Segando-South Exploration Permit and the Mankouke Exploration Permit. Obtaining or renewing permits is not a challenging task for the Company, which has recourse to quality human resources in Mali.

Under current regulations, all exploration activities that the Company undertakes through its subsidiaries must be carried out on valid exploration permits issued by DNGM.

Under the exploration permits and certain other contractual agreements, including the option agreements to which the Company is a party, the Company is subject to payments and other obligations. In particular, under the terms of the exploration permits and the option agreements relating to the properties forming the Kandiole Project, the Company is committed to payments relating to maintaining the exploration permits in good standing and to certain minimum annual expenditures.

## **COVID-19**

At the beginning of year 2020 the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could materially and adversely affected the business of the Company. The Company cannot accurately predict the future impact COVID-19 may have on, among others, the: (i) global oil prices, (ii) ability of the Company to continue its mineral exploration operations, (iii) severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability, (iv) availability of essential supplies, (v) purchasing power of the Canadian dollar, or (vi) ability of the Company to obtain funding. At the date of this AIF, the Canadian or Mali governments have not introduced measures which specifically impede the activities of the Company. The Company believes that the business of the Company will continue as presently conducted and contemplated and, accordingly, the current situation created by the COVID-19 outbreak does not affect the business of the Company. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

## **Additional Funding Requirements**

The Company will require substantial capital to finance further exploration on, and development of, the Kandiole Project. Accordingly, the continuing development of the Kandiole Project will depend upon the Company's ability to obtain financing through the joint ventures of projects, debt financing, equity financing or other means.

The Company does not have production income, a regular source of cash flow or unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company on acceptable terms, or at all, for further exploration or development of the Kandiole Project, or to fulfill its obligations under any applicable agreements. Failure to obtain such additional funding or financing could result in the delay or indefinite postponement of the exploration and development of the Kandiole Project, with the possible dilution or loss of such interests which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

## **Gold Price Volatility**

The economics of developing gold are affected by many factors, including the cost of operations, variations in the grade of ore mined and the price of gold. The Company's operations, as well as investor sentiment, may be significantly affected by changes in the market price of gold.

The price of gold fluctuates widely and is affected by numerous industry factors beyond the Company's control, such as the demand for precious metals, forward selling by producers and central bank sales and purchases of gold. Gold price is also affected by macro-economic factors, such as expectations for inflation, interest rates, the world supply of mineral commodities, the stability of currency exchange rates and global or regional political and economic situations. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political systems and developments. The price of gold has fluctuated widely in recent years, and future serious price declines could decrease the amount of capital available for exploration ore development activities, reduce any existing reserves by removing ore from reserves that cannot be economically mined at prevailing prices or cause commercial production to be uneconomic.

There can be no assurance that the price of gold will remain stable or that such prices will be at a level that will support future exploration or prove feasible to begin development of the Kandiole Project which would have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Reliance on Management**

The Company is dependent upon the performance, continued support and involvement of its senior management. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside personnel that the Company retains, including the Kandiole Project Manager and the Kandiole Administrative Contractor, who is the sole officer of each of RGM and Komet Mali and the authorized signatory for each entity. Given the current size and stage of development of the Company, the Company does not yet have in place formal programs for succession and training of management. There can be no assurance that the Company can maintain the services of its current management team and the failure to do so could adversely affect the business, results of operations and financial condition of the Company. In addition, although the Company always seeks to retain contractors the Company regards as reputable and competent, the Company cannot exclude the risk that those contractors may breach their contracts to the Company.

### **Skilled Personnel**

The activities undertaken by the Company relating to the Kandiole Project rely on the availability of skilled labour and the capital outlays required to employ such labour. Recruiting and retaining qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, will be critical to the success of the Company. The number of persons skilled in the exploration and development of mineral properties is limited and competition for such persons is intense. As the business activity of the Company grows, the Company will require additional key financial, administrative, geology and mining personnel as well as additional operations staff. There is no assurance that the Company will be successful in attracting, training and retaining qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, including the Kandiole Project Manager or the Kandiole Administrative Contractor, the efficiency of the operations of the Company could be impaired, which could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

In addition, malaria and other diseases such as, COVID-19, HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the operations of the Company. There is no assurance that the Company will not lose members of its workforce or workforce manhours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Limited Experience with Development-Stage Mining Operations**

Although the Company has officers and consultants with previous experience in placing mineral properties into production, its ability to do so will be dependent upon retaining the services of additional experience personnel or entering into agreements with other resource companies that can provide such expertise. There is no assurance that the Company will have the necessary expertise available to it when and if it places the Kandiole Project into production.

## **Economic Conditions**

General levels of economic activity and recessionary conditions may have an adverse impact on the Company's business. Market events and conditions, including the disruptions in the international credit markets and other financial systems, the deterioration of global economic conditions in 2008 and 2009 and, more recently, in Europe, along with political instability in the Middle East and budget deficits and debt levels in the US, have caused significant volatility to commodity prices.

These conditions have also caused a loss of confidence in the broader US, European and global credit and financial markets and resulted in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments and concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially in recent years.

The Company is also exposed to various counterparty risks, including, but not limited to: (i) financial institutions that hold the Company's cash and cash equivalents; (ii) the Kandiole Project Manager; (iii) the Kandiole Administrative Contractor; (iv) the parties to the option agreements entered into by the Company with respect to the Kandiole Project; (v) the Company's insurance providers; (vi) the Company's lenders; and (vii) the Company's other banking counterparties.

The Company is also exposed to liquidity risks which may impact the Company's ability to continue as a going concern, finance its exploration and development activities and retain the Kandiole Project particularly in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company.

## **Risks Associated with Operations in Africa**

### General

The Company's mining interests are located in Africa. The Company's operations in Mali are exposed to various levels of political and economic risks and uncertainties, among others. Any changes in the political or economic climate in Mali, even if minor in nature, may adversely affect the exploration activities of the Company. These risks and uncertainties vary from time to time and include, but are not limited to, labour disputes, nullification of governmental orders and permits, unstable political and economic environments, potential for bribery and corruption, currency devaluation, high interest rates, sovereign risk, war (including in neighbouring states), military repression, civil conflicts, terrorist activity, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental organizations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, and inadequate infrastructure. These risks may limit or disrupt the Company's operations.

Since the end of the legislative elections in April 2020, Mali has been confronted with a serious socio-political crisis marked by protests of the coalition group M5-RFP and violence. Mediation efforts have been undertaken by the international community as well as a variety of national figures to promote negotiation and to find solutions to put an end to the crisis. On August 18, 2020, a group of Malian military men seized power, resulting in President Ibrahim Boubacar Keita announcing his resignation and the dissolution of the Government National Assembly. The group of military men in power has since established the National Committee for Public Good (*CNSP, le Comité National pour le Salut du Peuple*). The CEDEAO, who has led mediation efforts since the beginning of the socio-political crisis, has condemned the action and has imposed sanctions.

These events intensify the already precarious situation that the Malian population is facing, due to the COVID-19 pandemic as well as years of a security and humanitarian crises. All this could affect the operations and the financial situation of the Company.

The Company's operations in Mali are subject to small scale and artisanal mining activity. There is very little risk of conflict with the small-scale miners which could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities. The Company has verbal agreements with local mayors and village chiefs to mitigate any risks from artisanal miners and any relocation of artisanal miners would involve negotiations with these local authorities. Notwithstanding the foregoing, development plans may be delayed as a result. Any delays as a result of potential relocation or resettlement could impact the Company and may result in additional expenses.

Most of the artisanal mining activity is alluvial mining, however, small scale artisanal miners may use mercury which is a toxic material. Should an artisanal miner's mercury leak or otherwise be discharged onto the properties comprising the Kandiole Project, the Company may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

#### Principal Governmental Regulations in Mali

The Company's exploration and development activities are subject to numerous local laws and regulations. The Company is in compliance with current laws and regulations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, who may require operations to cease or be curtailed, installation of additional equipment, or remedial actions.

The Company conducts operations through its wholly owned Malian subsidiaries and certain of the Company's assets are held through its subsidiaries. Accordingly, any governmental limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to sufficiently fund its operations. Currently, Malian legislation allows for the transfer of funds between the Company and its subsidiaries.

#### **Limited Market for Securities**

There can be no assurance that an active and liquid market for the Common Shares will be developed or maintained and an investor may find it difficult to resell any securities of the Company. Even if a market for the Common Shares does develop, the market price of the Common Shares may be highly volatile. In addition, to the uncertainties relating to the Company's future operating performance and the probability of the Company's operations, factors such as variations in the Company's financial results, or various as yet unpredictable factors, many of which are beyond the Company's control, may have a negative effect on the market price of the Common Shares.

There can be no assurance as to the liquidity of any markets for the Common Shares or the ability of holders of the Common Shares to sell the Common Shares.

#### **Share Price Fluctuations**

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price that would have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

#### **Currency Fluctuations**

Currency fluctuations may affect costs of the Company's operations. The Company finances its operations using the Cdn\$. The Company has commitments in Mali that are denominated in the FCFA, the Euro and the US dollar, giving rise to market risks from changes in foreign exchange rates. Significant appreciation in these currencies against the Cdn\$ will negatively affect the Company's profitability, cash flows and financial position.

## **Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities in its search for, and the acquisition of, mineral properties as well as the recruitment and retention of qualified personnel, including the Kandiole Project Manager and the Kandiole Administrative Contractor, with technical skills and experience in the mining industry.

There can be no assurance that the Company will be able to compete successfully with others in acquiring mineral properties, obtaining adequate financing and continuing to attract and retain skilled and qualified personnel, including the Kandiole Project Manager or the Kandiole Administrative Contractor. Existing or future competition in the mining industry could materially adversely affect the Company's business and prospects for mineral exploration and success in the future.

## **Sufficiency of Insurance**

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions and pollution, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the political or regulatory environment, pandemics and natural phenomena such as inclement weather conditions, floods, earthquakes and dust storms. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Kandiole Project, delays the exploration and development of the Kandiole Project, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as the Company considers to be reasonable, the insurance may not cover all the potential risks associated with the operations of the Company and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities or otherwise affect the Company's insurability and reputation in the market.

If the Company incurs losses not covered or not fully covered by the Company's insurance policies, such losses may have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

## **Safety, Health and Environment Regulations**

Safety, health and environmental legislation affects nearly all aspects of the Company's activities. Compliance with safety, health and environmental legislation can require significant expenditures and failure to comply with such legislation may result in the imposition of fines and penalties, the temporary or permanent suspension of operations, clean-up costs resulting from contaminated properties, damages and the loss of important permits. These laws address emissions into the air, discharges into water, management of waste and hazardous substances, protection of natural resources and reclamation of lands disturbed by exploration and development operations. Safety, health and environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with safety, health and environmental laws and regulations may require significant capital outlays and may cause material changes or delays in, or the cancellation of, the Company's intended activities. There can be no assurance that future changes in safety, health and environmental legislation, if any, will not be materially adverse to the Company's operations. Specifically, new laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities and increase costs.

Exposure to these liabilities arises not only from the Company's existing activities, but from operations that have been closed. The Company could also be held liable for worker exposure to hazardous substances and for accidents causing injury or death. There can be no assurances that the Company will at all times be in compliance with all safety, health and environmental legislation or that steps to achieve compliance would not materially adversely affect the Company's business.

### **Infrastructure Risks**

Exploration and development activities depend, to some degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The Company's inability to access reliable transportation routes, including during the rainy season, or secure adequate water and power resources, as well as other events such as unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

### **Working Capital**

The Company is reliant on its ability to obtain funds in the capital/equity markets or through loans provided by directors of the Company or other forms of financing to fund its capital requirements and to fund its exploration and development programs. There is no assurance that a future significant financing will be available to the Company, or that it will be available on acceptable terms. If an equity or convertible securities financing is undertaken and completed by the Company, the Company's current shareholders will suffer immediate dilution to their equity and voting interests as a result of such a financing. If additional capital is not available in sufficient amounts or on a timely basis, the Company will experience liquidity problems, and the Company could face the need to significantly curtail current and/or planned activities, change its planned business strategies and pursue other remedial measures. Any curtailment of business activities and/or strategies would have a material negative effect on, among other things, the value of the Common Shares and the Company's ability to continue as a going concern.

### **Dilution to Common Shares**

As of the date of this AIF, there were stock options and common share purchase warrants outstanding to purchase an aggregate of 75,661,903 Common Shares. The Common Shares issuable under these stock options and common share purchase warrants, if fully exercised, would constitute approximately 23.62% of the Company's resulting share capital.

The exercise of such stock options and common share purchase warrants, and the subsequent resale of such Common Shares in the public market, could affect the prevailing Common Share market price and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issue of additional Common Shares and the Company may grant additional stock options or other compensation securities and issue additional common share purchase warrants.

The issue of additional Common Shares from time to time may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Company's existing shareholders will be diluted.

### **No Record of Paying Dividends**

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including operating results, financial condition, capital requirements, business opportunities and restrictions contained in any financing agreements.

## **Information Systems**

Although the Company has not experienced any material losses to date relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats.

As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources for insurance, to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

## **Enforcement of Legal Rights**

In the event of a dispute arising from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities provisions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental entity or instrumentality because of the doctrine of sovereign immunity.

## **Litigation**

All industries, including the mining industry, are subject to legal claims, with and without merit. Generally, the labour claims are due to disputed overtime, danger pay, wage parity and other related claims. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's business, results of operations, financial condition and/or the value of its securities.

## **MATERIAL MINERAL PROJECT**

### **Current Technical Report**

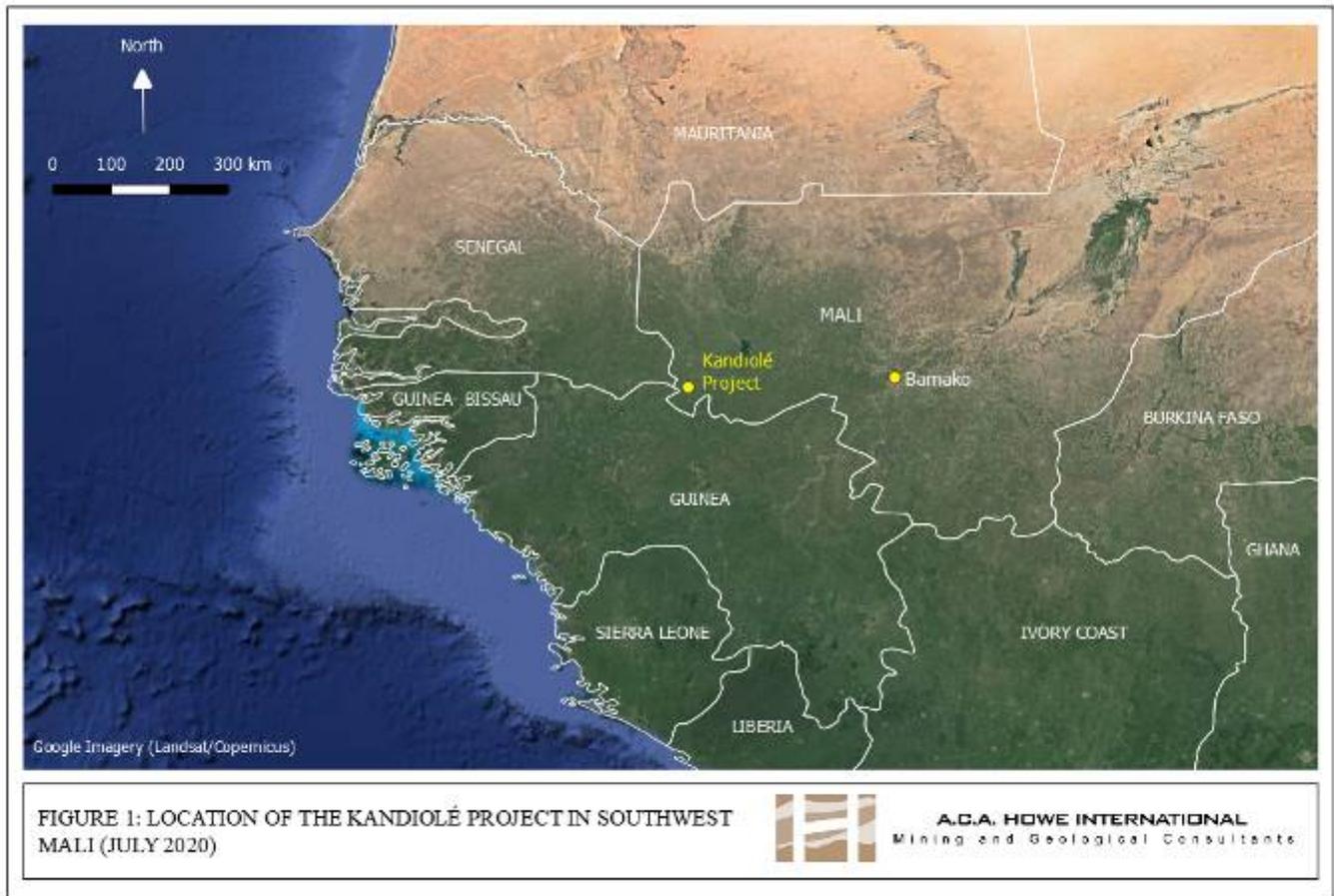
ACA Howe was retained by the Company to prepare the Kandiole Technical Report dated August 17, 2020 and effective as of July 5, 2020. The Kandiole Technical Report was prepared in accordance with NI 43-101. ACA Howe visited the Kandiole Project in August 2019. Since the visit to the Kandiole Project in August 2019, the Company has completed the following exploration activities:

- AC, RC and DD drilling;
- ground geophysical induced polarization and magnetic surveying;
- termite sampling;
- re-assaying of selected drill core from 2019; and
- bottle roll tests.

In addition, the Company completed the acquisition of the Dabia South Exploration Permit, which includes the Kabaya Deposit and the Walia and Disse prospects. ACA Howe did not visit the Dabia South Exploration Permit during the August 2019 visit.

Unless stated otherwise, the information in this section entitled "*Material Mineral Property*" is based upon the Kandiole Technical Report. Table numbers and figure numbers correspond to the table numbers and figure numbers

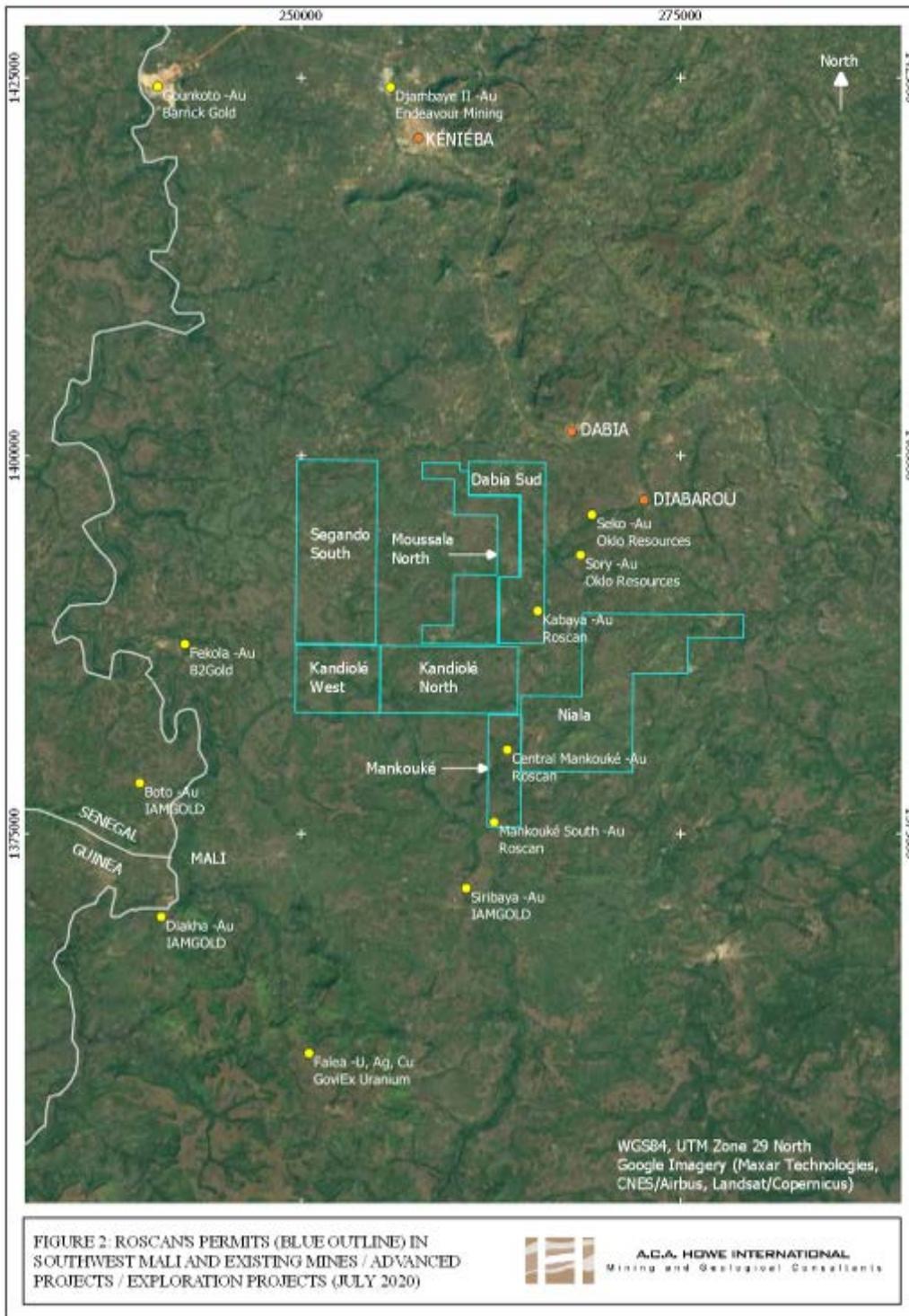
indicated in the Kandiole Technical Report. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Kandiole Technical Report which is available for review under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).



### Project Description, Location and Access

The Kandiole Project is located in the Kenieba area of Southwest Mali, approximately 400 km west of Bamako and 5 km southwest of Dabia village. A paved highway (Route Nationale 24 – RN24) provides access from Bamako to Dabia village in approximately seven hours, and from there the Kandiole Project is accessible by various bushtracks and gravel roads passable to four-wheel drive vehicles.

The Kandiole Project is centered at approximately 262000mE, 1389000mN (WGS84, UTM Zone 29 N). It comprises seven contiguous exploration permits totaling 288.8 km<sup>2</sup>, including the 100% owned Dabia South Exploration Permit recently acquired by the Company from Komet. The Company has also signed sole, exclusive and irrevocable option agreements with Touba, SOLF, Minex and the Segando-Moussala Optionor, enabling the Company to acquire a 100% interest in the other six permits of the Kandiole Project. In addition to the Kandiole-North Option Agreement and Kandiole-West Option Agreement between Touba and the Company, Touba is the Company's strategic local partner, which provides exploration services, including personnel and equipment, to the Company.



The region has distinct wet and dry seasons, from June to October and October to May respectively. Most of the Kandiolé Project area is accessible all year, though there can be minor access problems during the rainy season. A team of experienced local geologists and assistant geologists work for the Company and equipment is available in

Dabia village and Kenieba, 27 km to the northwest along RN24. In addition, Kenieba has modern telephone communications, government offices, wholesalers and a small regional airport.

The Company's field office is in the town of Diabarou, 6.5 km southeast of Dabia by laterite road. The camp has a diesel generator, a covered core logging area and buildings that are used for the storage of samples. A 2 km long, private lateritic airstrip lies around 2.5 km northeast of Diabarou and may be used by emergency services.

## **History**

Parts of the Kandiole Project, particularly the Dabia South Exploration Permit, have been explored by previous owners. The most significant work completed is as follows:

### Ashanti Mali SA (1997-2000)

Ashanti Mali conducted soil sampling which included parts of the Moussala North Exploration Permit and the Dabia South Exploration Permit, resulting in the identification of seven target areas for follow-up. One of the target areas is the Walia prospect which the Company plans to explore as part of its on-going program.

### Robex Resources Inc. (2005-2014)

Robex Resources completed soil sampling over a wider area, including the whole of the Moussala North Exploration Permit and the Dabia South Exploration Permit. Importantly, the survey identified an anomalous zone over the area now known as the Kabaya deposit. In addition, the Disse prospect was discovered around 5 km to the north of Kabaya deposit. Robex Resources completed trenching at Walia and Kabaya which returned some encouraging results. This was followed up with AC drilling at Kabaya during 2013 and 2014.

Robex Resources also commissioned a gravity survey at Kabaya which indicates that the distribution of mineralization appears to be associated with concave structures splaying off the regional north-south trend.

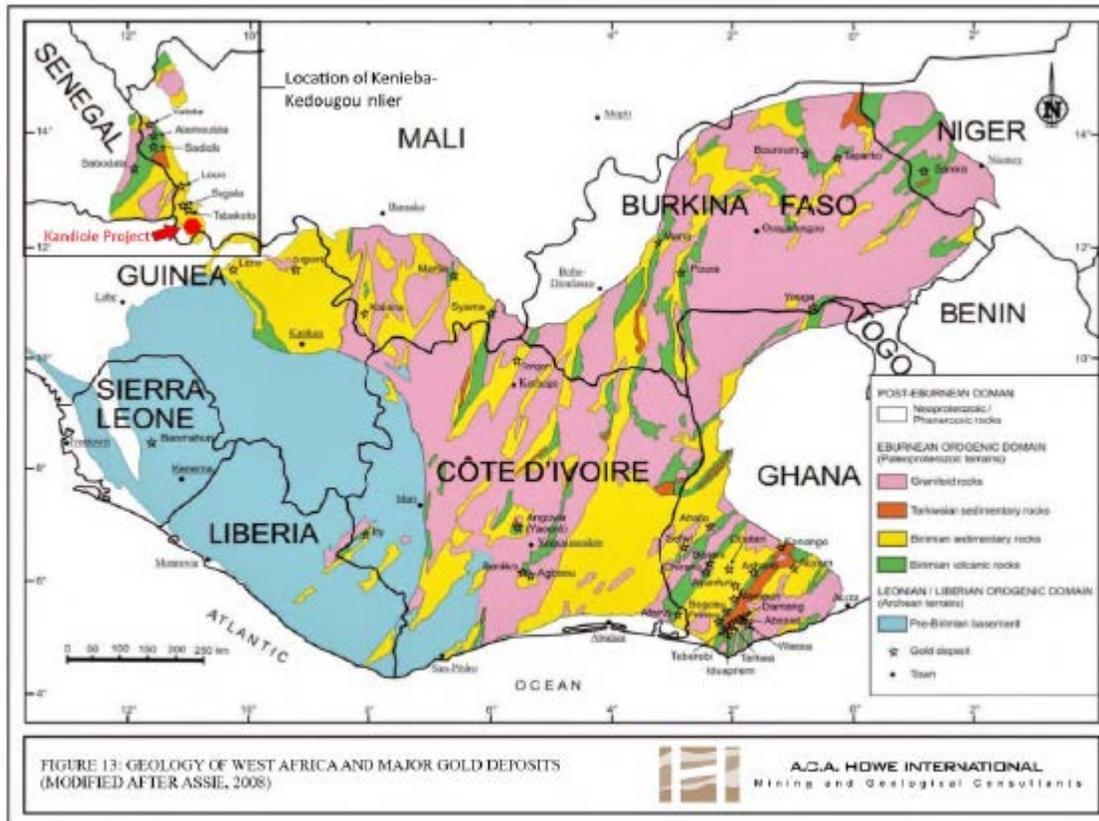
### Komet Resources Inc. (2017-2020)

During 2017 and 2018 Komet drilled 91 RC holes for 7,272 m in the Kabaya area. In 2019, a mineral resource estimate was announced in Komet's news releases and the document "*Dabia South Property, Kabaya Resource NI 43-101 Technical Report, Mali*" by SGS was posted on their website and filed on SEDAR. The effective date for the historical mineral resource estimate was January 7, 2019.

## **Geological Setting, Mineralization and Deposit Types**

### Geological Setting

The Company's permits are located in the southeastern portion of the Kenieba inlier, 25 km east of the major Senegal-Mali Shear Zone ("**SMSZ**") and within a Birimian greenstone belt which hosts numerous gold deposits in the region. The major gold deposits of Yalea, Goukoto, Tabakoto, Segala and Fekola are all related to northeast-southwest subsidiary structures splaying off the main SMSZ. Magnetic gradient data from the SYSMIN regional airborne geophysical survey shows pronounced northeast-southwest trending structures on the eastern side of the SMSZ, continuing through the Kandiole Project. Up to four periods of laterization, dating from the Cretaceous to the Neogene, have been recognized across the region.



A satellite image interpretation completed by ACA Howe in 2019 identified evidence of Birimian lithologies in all permits of the Kandiole Project. Extensive areas of rejuvenated laterite were interpreted with initial formation in the Upper Proterozoic and further laterization in the Post Mesozoic. To the west, a granite-gneiss intrusion bounded on the eastern side by a northwest trending fault was interpreted. Detailed interpretation of faults and fractures was also completed, with the main directions being north-northeast, northwest, east-northeast and east-west. Sinusoidal swings are observed in some of the faults, which are mimicked to a certain extent in the foliation trends, and these appear to indicate dextral lateral movement.

The following geological history of the region has been developed to understand the occurrence of gold mineralization in the area. Beginning with the oldest events, the key features appear to be as follows:

- **Pre-Birimian:** Basement gneisses have been located in the western permits of the Kandiole Project.
- **Lower Proterozoic:** Deposition of clastic, pelitic, carbonate and volcano-sedimentary units.
- **Proterozoic (2,000-1,800 Ma Eburnean):** Burial and metamorphism (green schist facies) of sediments during the Eburnean orogeny to form quartzites/schists/phyllites/greywacke and marbles etc. Repeated syn- and post-orogenic gold mineralization events.
- **Upper Proterozoic:** Uplift erosion and peneplanation of Birimian rocks with possible formation of a crusted surface similar to modern laterite. Physical and chemical weathering of rocks with the migration of mineralization through the weathered zone.
- **Upper Proterozoic to Carboniferous:** Deposition of clastic sediments (mainly sandstones) of the Taoudeni Basin.

- **Permian to Jurassic:** Faulting and fracturing or rejuvenation of earlier structures and intrusion of dolerite dykes, sills and stocks etc. Potential for further reactivation of older mineralized faults and shears plus the intrusion of unmineralized dykes, sills and stocks. An area of outcropping dolerite sills reportedly of Mesozoic age is located in the Niala Exploration Permit.
- **Post Mesozoic:** Uplift and erosion of the Taoudeni sandstones and eventual rejuvenation of the pre-Taoudeni surface. (The timing of this erosional phase is unknown as there are no recent sediments or alluvium in the study area, but there are Cenozoic sediments elsewhere in Mali).
- **Quaternary:** Development of modern laterite. Further potential for the remobilization of mineralization through the weathered zone.

#### Exploration Status and Mineralization

Exploration work performed by the Company includes surface geochemical surveys (soil, termite mound and grab sampling), satellite image interpretation, ground IP/resistivity and magnetic surveys, and AC, RC and DD drilling.

This exploration work has led to the discovery of mineralized zones at Mankouke South and Central Mankouke, as well as significant intersections in AC drilling in the Kandiole North, Kandiole West, Moussala North and Niala permits.

In addition, the Kabaya deposit and Walia and Disse prospects are located in the Dabia South Exploration Permit which the Company acquired in July 2020.

Regional airborne magnetic data highlights the prominent north-northeast/south-southwest trending magnetic lineament which appears to be the dominant structure controlling mineralization from Siribaya (IAMGOLD) in the south, progressing through Mankouke South, Central Mankouke, Kabaya and on through Oklo Resources' Sory and Seko deposits in the north.

Gold mineralization based on drilling by the Company to date occurs predominantly within saprolite in the oxide zone, and most commonly as limonite-bearing, matrix-supported polymictic breccias with a high argillaceous content. Any unaltered polymictic breccias intersected during drilling are not mineralized. It is suggested that the breccia zones provided high-porosity zones which enabled the ingress of auriferous fluids.

A summary of the surface sampling completed by the Company is shown in the table below.

<b>TABLE 3. DETAILS OF SURFACE SAMPLING COMPLETED BY ROSCAN</b>		
<b>Survey</b>	<b>Area Covered (km<sup>2</sup>)</b>	<b>Number of Samples</b>
Soil sampling	52	5,906
Termite mound sampling	220	13,748*
Grab sampling	N/A	233

\*Results for 640 termite samples from the Niala Exploration Permit had not been received by the effective date of the Kandiole Technical Report.

The correlation between the initial soil and termite sampling results led the Company to use termite sampling only for the subsequent geochemical surveys. The strongest termite and gold-in-soil anomalies within the Mankouke Exploration Permit display a generally northerly trend, which the Company has identified as being consistent with the larger-scale regional trends visible in the airborne magnetic gradient images.

Further termite sampling completed in the rest of the Kandiole Project in 2020 identified significant anomalism in the south of the Niala Exploration Permit, in an area with multiple faults interpreted from satellite image data along north-northeast, northwest and east-northeast trends. Further to this, two clusters of anomalous results in the northeast of the Niala Exploration Permit warrant follow-up exploration.

In May 2019, satellite image interpretation was completed by ACA Howe covering the Kandiole Project and surrounding area. Twelve targets were selected by ACA Howe as possible locations for ground follow-up based on coincident structures and strong clay-iron alteration. Subsequent termite sampling has identified coincident anomalies within some of the target areas.

In 2020 the Company commissioned the following geophysical surveys and/or interpretation:

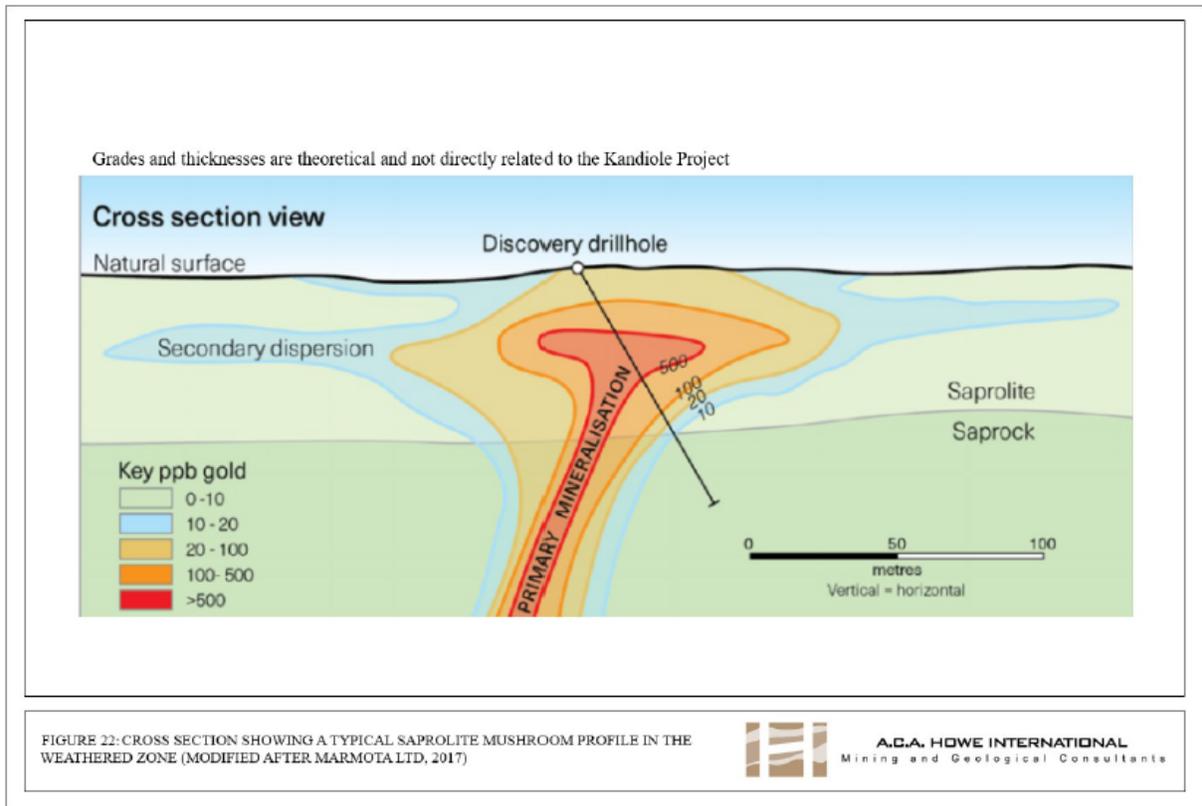
- Re-interpretation of the regional SYSMIN airborne magnetic survey for the Mankouke Exploration Permit by Geokincern Ltd. The study concludes that mineralization is located at the contact between magnetic and less magnetic rocks, and identifies folding which suggests potential for the repetition of mineralized zones.
- Ground IP/resistivity and magnetometry survey at Central Mankouke and Mankouke South by SAGAX AFRIQUE SA. SAGAX produced a number of interpretations for the two grids, with intersecting structures at the southern end of Central Mankouke and a north-northwesterly trend at Mankouke South.
- Ground IP/resistivity interpretation at Central Mankouke and Mankouke South by Aussiecan Geoscience Inc. It was noted by Aussiecan Geoscience Inc. that the survey may only have penetrated to shallow depths due to the presence of clay so no significant conclusions were made.
- Ground magnetometry interpretation at Central Mankouke and Mankouke South by Geokincern Ltd. Preliminary interpretation maps were provided to ACA Howe but with no accompanying report or conclusions.

### Deposit Types

Several different types of gold deposits occur in the Kenieba district. These include alluvial, lateritic, eluvial and primary hydrothermal gold deposits, all of which have been worked on a widespread scale by orpailleurs. Orpailleurs often work the softer saprolite material on the flanks of low hills or along river banks where there is a ready supply of water for panning. Occasionally the orpailleurs may be seen using metal detectors.

Major gold deposits in the Kedougou-Kenieba inlier are located along structural splays from the main north-south trending Senegal-Mali Shear Zone and associated splays to the north-northeast and northeast. Major deposits from south to north, with in excess of 1 million ounces of gold include Boto (IAMGOLD), Fekola (B2Gold), Goukoto (Barrick Gold), Tabakoto (Algom Resources), Segala (Algom Resources), Yalea (Barrick Gold), Loulo (Barrick Gold), Sadiola (IAMGOLD) and Yatela (IAMGOLD/AngloGold Ashanti). In addition to the larger deposits described above, several other gold deposits have been identified in close proximity to the Kandiole Project, including IAMGOLD's Siribaya and Diakha deposits immediately to the south and the Dabia South deposit to the north and east.

ACA Howe considers that the mineralization encountered at the Company's properties to date comprises shear-zone hosted gold of hydrothermal origin, as indicated by mineralized breccias focused along the main north-northeast to south-southwest lithological contacts intersected in drilling. The majority of the mineralization identified is concentrated within upoxidized zones and underlying unoxidized saprolite. The oxidized zones rarely extend beyond 80 m depth, while the mineralized saprolite can continue to 130 m below surface in areas covered by laterite. Mineralization in these zones is exposed to weathering and alteration from surface water infiltration and may be locally leached as groundwaters percolate downwards to the water table, leading to the precipitation of a supergene gold zone. In lateritic terrains, the mineralization above the primary hard rock root zone may spread out to form a mushroom-shaped deposit within the overlying saprolite and within the lateritic profile as indicated on the figure entitled "*Cross Section Showing a Typical Saprolite Mushroom Profile in the Weathered Zone*" below. At the Mankouke Exploration Permit the base of the oxide zone is not currently well constrained, but there is a certain stratification of almost flat-lying lenses throughout the saprolite profile that may correlate with differing degrees of oxidation and gold remobilization within the profile.



## Drilling

Details of drilling completed by the Company is shown in the table below.

TABLE 4. DETAILS OF DRILLING COMPLETED BY ROSCAN			
Drill Hole Type	Total Holes	Total Meterage	Total Samples (Excluding QA/QC)
<b>2018 – 2019 Drilling</b>			
AC	610	28,217	14,189
RC	3	370	370
RC-DD	8	914 (380 RC, 534 DD)	914 (380 RC, 534 DD)
DD	11	1,203	1,180
<b>2020 Drilling</b>			
AC	938	39,484	19,431 (2,684 pending)
RC	12	1,207	1,207
RC-DD	2	421.6 (190 RC, 231.6 DD)	414 (190 RC, 224 DD)
DD	30	5,052	4,916
<b>Total</b>	<b>1,614</b>	<b>76,868.6</b>	<b>42,621</b>

### Mankouke South

The Company intersected wide drilled thicknesses of mineralization in initial AC drilling at Mankouke South in 2019. The Company has followed up on this with DD drilling and further AC drilling in 2020 and has identified wide mineralized zones (drilled thickness) with significant grades, in an area with a strike length of around 600 m and depths down to 120 m below surface.

The drilling has delineated steeply-dipping, stretched funnel-shaped shoots, with the long axis parallel to the regional structural trend. Grades tend to be highest towards the centre of the funnel structures with both grades and

thicknesses petering out along the long axes. Recent drilling demonstrates how mineralization either bottoms out or ends abruptly in thicker dark grey to black pelitic successions to the east of Mankouke South, with some gold remobilization apparent in the shallower saprolite levels.

AC drilling completed around 400 m to the west-northwest of Mankouke South suggests that the mineralization may have been displaced by a west-northwest trending fault shown in the regional SYSMIN geophysical survey. This requires further testing through drilling.

Due to the number of significant intersections, only drilled intervals over 10 m in length and at least 2 g/t Au are shown in Table 5 below. Full details of significant intersections drilled by the Company (of at least 1 m and 0.5 g/t Au), including any higher-grade intervals within the overall intersection, are shown in appendices 5 to 7 to the Kandiole Technical Report. The significant intersections described in this section and shown in appendices 5 to 7 to the Kandiole Technical Report show drilled rather than true thicknesses as there is insufficient data to determine true thicknesses for the majority of the drilling.

Hole ID	Hole Type	From	To	Drilled Interval (m)	Au (g/t)
ACMan-19-167	AC	4	20	16.0	4.5
ACMan-19-167	AC	24	50	26.0	5.86
ACMan-19-168	AC	4	14	10.0	3.0
ACMan-19-168	AC	20	50	30.0	3.71
ACMan-19-169	AC	38	50	12.0	3.23
ACMan-19-170	AC	10	36	26.0	2.76
ACMAN20-288	AC	2.0	50.0	48.0	3.71
ACMAN20-289	AC	0.0	49.0	49.0	2.41
ACMAN20-290	AC	0.0	15.0	15.0	3.63
ACMAN20-298	AC	24.0	36.0	12.0	3.98
ACMAN20-306	AC	33.0	47.0	14.0	2.76
ACMAN20-312	AC	6.0	27.0	21.0	14.95
ACMAN20-314	AC	22.0	42.0	20.0	12.12
ACMAN20-319	AC	11.0	48.0	37.0	3.27
ACMAN20-320	AC	16.0	33.0	17.0	2.41
ACMAN20-327	AC	38.0	50.0	12.0	2.49
ACMAN20-467	AC	8	28	20.0	3.0
ACMAN20-469	AC	12	48	36.0	1.12
ACMAN20-471	AC	10	18	8.0	1.68
ACMAN20-473	AC	44	48	4.0	2.97
RCMAN20-05	RC	38.0	54.0	16.0	2.08
RCMAN20-10	RC	119.0	134.0	15.0	2.67
RCMAN20-12	RC	96.0	106.0	10.0	2.03
DDMAN20-20	DD	15.7	62.7	47.0	4.30
DDMAN20-21	DD	62.3	78.3	16.0	6.26
DDMAN20-21	DD	81.3	102.3	21.0	3.18
DDMAN20-24	DD	19.2	44.2	25.0	3.66
DDMAN20-26	DD	20.2	32.2	12.0	10.21
DDMAN20-27	DD	29.2	86.2	57.0	3.66
DDMAN20-29	DD	39.2	101.2	62.0	4.84
DDMAN20-29	DD	110.2	141.2	31.0	2.61
DDMAN20-30	DD	78.2	96.2	18.0	7.01
DDMAN20-31	DD	93.2	114.2	21.0	2.26
DDMAN20-31	DD	137.2	147.2	10.0	2.65
DDMAN20-32	DD	130.2	153.2	23.0	2.28
DDMAN20-34	DD	23.7	37.2	13.5	2.38
DDMAN20-34	DD	41.2	52.2	11.0	7.51
DDMAN20-34	DD	93.2	114.2	21.0	6.65
DDMAN20-34	DD	117.2	158.2	41.0	4.75
DDMAN20-40	DD	70.0	81.0	11.0	2.13
DDMAN20-41	DD	153.0	177.0	24.0	5.14
DDMAN20-44	DD	39.0	57.0	18.0	2.11

<b>TABLE 5. SELECTED SIGNIFICANT INTERSECTIONS AT MANKOUKE SOUTH (OVER 10 M DRILLED INTERVAL AND AT LEAST 2 G/T AU)</b>					
<b>Hole ID</b>	<b>Hole Type</b>	<b>From</b>	<b>To</b>	<b>Drilled Interval (m)</b>	<b>Au (g/t)</b>
Note: this table includes selected mineralized intercepts with a grade of at least 2 g/t Au and a drilled thickness of at least 10 m, allowing a maximum of 2 m of waste within the intercept. Full details of significant intercepts (with a grade of at least 0.5 g/t Au and drilled thickness of at least 1 m) are shown in appendices 5 to 7 to the Kandiole Technical Report. Higher grade intervals within the intervals above are shown in appendices 5 to 7 to the Kandiole Technical Report.					

Based on the data available at the effective date of the Kandiole Technical Report, ACA Howe interprets the primary mineralized zone at Mankouke South to be dipping vertically or steeply to the west, with zones of shallower to sub-horizontal dip in the oxide portion of the deposit. Holes drilled towards the west have intersected the steeply dipping mineralized zone, the intersections reported by the Company and shown in appendices 5 to 7 to the Kandiole Technical Report may be wider than the true thickness. However, ACA Howe notes in the Kandiole Technical Report that the results of only one drill hole oriented to the east were available at the effective date of the Kandiole Technical Report and more recently drilled holes should confirm the geometry of the mineralized zone.

### Central Mankouke

At Central Mankouke, the Company's drilling has intersected significant mineralization within saprolite and breccia in an area with a footprint of around 500 m by 50-100 m depending on the degree of remobilization within the saprolite. Mineralization has been identified from surface down to 80 m depth. The known mineralization lies on the eastern flank of an isolated magnetic high.

Table 6 below shows selected significant intersections at Central Mankouke. Only drilled intervals over 10 m in length and at least 2 g/t Au are shown. Full details of significant intersections drilled by the Company (of at least 1 m and 0.5 g/t Au), including any higher-grade intervals within the overall intersection, are shown in appendices 5 to 7 to the Kandiole Technical Report.

<b>TABLE 6. SELECTED SIGNIFICANT INTERSECTIONS AT CENTRAL MANKOUKE (OVER 10 M DRILLED INTERVAL AND AT LEAST 2 G/T AU)</b>					
<b>Hole</b>	<b>Hole Type</b>	<b>From</b>	<b>To</b>	<b>Drilled Interval (m)</b>	<b>Au (g/t)</b>
ACMan-18-82	AC	0	14	14	5.94
ACMan-18-83	AC	26	44	18	8.47
ACMan-19-06	AC	44	54	10	2.63
ACMan-19-96	AC	16	26	10	3.66
DDHMan-19-04	DD	79.1	89.1	10	8.63
DDHMan-19-08	DD	66.1	76.1	10	3.45
Note: This table includes selected mineralized intercepts with a grade of at least 2 g/t Au and a drilled thickness of at least 10 m, allowing a maximum of 2 m of waste within the intercept. Full details of significant intercepts (with a grade of at least 0.5 g/t Au and drilled thickness of at least 1 m) are shown in appendices 5 to 7 to the Kandiole Technical Report. Higher grade intervals within the intervals above are shown in appendices 5 to 7 to the Kandiole Technical Report.					

The significant intersections described in this section show drilled rather than true thicknesses. Initial modelling of the drill hole data at Central Mankouke, from Section 1380450 N to Section 1380790 N, suggests that the mineralized zone has a northerly trend, and may dip to the east at approximately 40° to 50°. Given that all drill holes in this area have a dip of -50° and an azimuth of 270°, it is likely that there would only be a minor difference between the drilled thickness and true thickness. However, no structural data is available from the drilling at Central Mankouke and the geometry of the zone needs to be confirmed.

### Dabia South Exploration Permit

The Dabia South Exploration Permit includes the Kabaya deposit and the Walia and Disse prospects. At the effective date of the Kandiole Technical Report, the Company had not conducted any exploration in the Dabia South Exploration Permit.

SGS in 2019 stated that drilling by previous owners has defined economic gold mineralization with good grade continuity in saprolite to a vertical depth of 65 m. Two mineralized zones were identified, Kabaya main and Kabaya southwest, oriented in a southwesterly direction over lengths of 350 m and 150 m respectively.

Further information on the historical exploration completed on the Dabia South Exploration Permit and the historical mineral resource estimate for the Kabaya deposit is set out in the section entitled "*Material Mineral Project – History*" above.

## Sampling, Analysis and Data Verification

### Sampling

The Company's sampling procedures and preparation methods are described in sections 9.1 and 10.3 of the Kandiole Technical Report. Where necessary, drill hole samples were split using riffle splitters, and soil and termite samples were split by coning and quartering.

Prior to dispatch to the laboratory, up to ten samples were placed in a rice sack and stored inside at the Company's field camp. Details of the samples stored in each rice sack were added to a spreadsheet which was provided to the laboratory when the samples were handed over. Drill core samples are mostly driven to the laboratory in Bamako by a Company driver. AC drill samples are collected from the Company's camp by a truck from the laboratory. Samples are dispatched either once or twice a week depending on the number of samples produced. ACA Howe considers the Company's sampling procedures to be consistent with mining industry standards. QA/QC samples were inserted to the sample sequence and this is discussed in section 11.3 of the Kandiole Technical Report.

### *Bureau Veritas*

All soil, termite and drill hole samples from the 2018-19 exploration program were prepared by Bureau Veritas Mineral Laboratories ("**Bureau Veritas**") in Bamako and then sent to Bureau Veritas in Abidjan, Ivory Coast for analyses. Samples from the 2020 exploration program (up to the effective date of the Kandiole Technical Report) were prepared and assayed at Bureau Veritas, SGS Mali and ALS Bamako (preparation) and ALS Ouagadougou (analysis) as illustrated in the table below.

<b>Laboratory</b>	<b>Termite Samples</b>	<b>Drill hole Samples</b>
Bureau Veritas	71	21,901
SGS	0	4,717
ALS	3,882	0

Bureau Veritas in Abidjan is accredited to ISO 9001:2015 which indicates that the quality management system in place is of sufficient standard. The laboratory is not yet accredited to ISO/IEC 17025 standard, which enables laboratories to demonstrate competency in the reporting of valid results. However, it is reported by the Operations Manager of Bureau Veritas that the laboratory works by the same procedures as the Bureau Veritas laboratory in Vancouver which is accredited to ISO/IEC 17025 standard. Bureau Veritas is independent of the Company and acts as a service provider as required.

All samples were logged into the Bureau Veritas system. In the 2018-19 program, the samples were then crushed to 2 mm, and 250 g was split and pulverized to 200 mesh. From January 2020, 1 kg of material was split and pulverized to 200 mesh (code PRP70-1kg).

All samples were analyzed by 50 g fire assay with an AAS finish (Code FA451). The lower detection limit for the method is 5 ppb with an upper limit of 10,000 ppb. Samples assaying above the upper detection limit were re-assayed by 50 g fire assay with a gravimetric finish (Code FA550).

### *SSG Mali*

SGS Mali is accredited to ISO/IEC 17025 standard for the chemical analysis of gold samples, demonstrating competency in the reporting of gold assay results.

Samples of drill core and cuttings were prepared in the following sequence:

- Sample drying.
- Sample crushed to 75% passing 2 mm.
- 1.5 kg split by riffle splitter.
- 1.5 kg of 2 mm material pulverized to 85% passing 75 microns in a ring and puck pulverizer.

Samples results received from SGS until June 14, 2020 were analyzed by method FAA505, a 50 g fire assay with an AAS finish with a lower detection limit of 0.01 g/t Au. Results received after June 14, 2020 were analyzed by method FAE505, which has a detection limit of 1 ppb.

SGS is independent of the Company and acts as a service provider as required.

### *ALS Bamako*

From January 2020, termite samples were prepared at ALS Bamako by the following methods:

- WEI-21 – sample weighing.
- LOG-22 – samples logged into ALS system.
- CRU-31 – fine crushing (70% <2 mm).
- SPL-21 – sample split using a riffle splitter.
- PUL-32 – 1 kg pulverized to 85% <75 um.

Samples were then sent to ALS Bamako and analyzed by method Au-AA15b (BLEG with LeachWELL).

The cyanide leach tests on material from Central Mankouke, completed in 2019, were conducted by ALS Global in Ouagadougou, Burkina Faso by method Au-AA11b. The material was pulverized and split into two samples of 2 kg on receipt by the laboratory. The samples were rolled for 24 hours and then allowed to stand for 1-2 hours. The solutions were then extracted with DIBK and analyzed by atomic absorption spectrometry.

Cyanide leach tests by ALS in 2020 were completed using method Au-AA15b. Pulverized 1 kg samples were sent from ALS Bamako to ALS Ouagadougou in Burkina Faso where the samples were analyzed by method Au-AA15b, a cyanide leach test using LeachWELL with an AAS finish. LeachWELL uses Assay Tabs to accelerate the gold leaching process.

ALS Ouagadougou is not accredited for the LeachWELL method, but it is noted in the Kandiolo Technical Report that there is currently no accreditation process for the method worldwide. ALS is independent of the Company and acts as a service provider as required.

### Analysis

Over 70,000 soil, termite, grab and drill hole samples (including QA/QC samples) submitted by the Company had been analyzed by Bureau Veritas, ALS and SGS at the effective date of the Kandiolo Technical Report. Details of each sample type and the percentage of QA/QC samples in 2018-19 and 2020 are shown in Tables 24 and 25 below.

Sample Type	Total Samples	No. CRM	No. Blanks	No. Duplicates	% Total Samples
Soil	6,145	0	118	121	3.9
Termite	10,366	0	206	208	4.0
AC	15,766	478	553	553	10.0
RC*	782	10	11	11	4.1
DDH**	1,867	78	75	0	8.2

\*including RC samples in combined RC-DD holes

\*\*including DD samples in combined RC-DD holes

Sample Type	Total Samples	No. CRM	No. Blanks	No. Duplicates	% Total Samples
Termite	3,953	0	78	79	4.0
AC	24,807	416	417	417	5.0
RC*	1,546	50	49	50	9.6
DDH**	5,373	286	286	0	10.6

\*including RC samples in combined RC-DD holes

\*\*including DD samples in combined RC-DD holes

The number of QA/QC samples submitted in the 2018-19 soil and termite sampling programs, and the AC and DDH drilling programs is considered adequate. It is noted that only 4.1% of the total 2018-19 RC samples were QA/QC samples. However, the number of RC samples is a low proportion of the total with the majority of samples being obtained through AC drilling.

To the effective date of the Kandiole Technical Report, the Company had increased the proportion of QA/QC samples in the 2020 RC and DD drill holes to 9.6% and 10.6% respectively. No field duplicates were included in the diamond drilling sequence, though sufficient levels were included in the AC and RC sequences. ACA Howe cautions that only 5% of the total AC drill samples were QA/QC samples. It is noted in the Kandiole Technical Report that Bureau Veritas analyses samples in batches of 50, meaning that there were always at least two QA/QC samples (CRM, blank or duplicate) per batch. However, ACA Howe recommends that the proportion of QA/QC samples be increased to at least 10%.

Bureau Veritas, ALS and SGS also utilized their own internal QA/QC samples, including blanks, CRM and duplicates, to ensure data quality. While ACA Howe has only checked internal QA/QC from around 5% of the assay certificates, ACA Howe considers that the results for these samples are within an acceptable range of the expected grades and appear to be to industry standards.

As shown in Figures 66 to 71 in the Kandiole Technical Report, the majority of CRM sample assays are within an acceptable range of the certified grade. Table 26 below shows the proportion of samples between two and three standard deviations from the mean and more than three standard deviations from the mean. Due to the large error in the samples more than three standard deviations from the mean, ACA Howe considers that this was likely to have been caused by incorrect labelling during the 2018-19 drilling program rather than inaccuracy in the laboratory analysis. These samples are shown in Table 27 below.

In 2020, three samples assayed more than three standard deviations from the mean, though the results were much closer to the expected grade than the samples shown in Table 26 below and are therefore more likely to be caused by laboratory error than labelling issues. It is recommended in the Kandiole Technical Report that the Company examine the results of CRM assays regularly to assess laboratory performance, particularly on CRM's OXG123 and SJ95 for which a small number of results have been outside three standard deviations from the mean.

CRM Code	Number of Samples	% 2-3 SD	% Outside 3 SD
OXE150	441	7%	0%
SJ95	12	25%	8%
OXL135	147	7%	0%

CRM Code	Number of Samples	% 2-3 SD	% Outside 3 SD
OXJ137	253	11%	0%
OXG123	279	11%	1%
SG84	20	15%	0%

CRM ID	Sample ID	Expected Grade (Au g/t)	Assay Grade (Au g/t)	Comments
OXE150	KNAC-43830	0.658	5.65	Possibly OXL135
OXE150	KNAC-43870	0.658	5.67	Possibly OXL135
OXE150	KNAC-44030	0.658	0.97	Possibly OXG123
OXE150	KNAC-44070	0.658	2.52	Possibly OXJ137
OXE150	KNAC-44150	0.658	1.02	Possibly OXG123
OXE150	KNAC-44190	0.658	2.31	Possibly OXJ137
OXE150	KNAC-44270	0.658	1.08	Possibly OXG123
OXL135	KNAC-44010	5.587	2.58	Possibly OXJ137
OXL135	KNAC-44050	5.587	0.67	Possibly OXE150
OXL135	KNAC-44090	5.587	1.01	Possibly OXG123
OXL135	KNAC-44130	5.587	2.36	Possibly OXJ137
OXL135	KNAC-44170	5.587	0.66	Possibly OXE150
OXL135	KNAC-44210	5.587	0.99	Possibly OXG123
OXL135	KNAC-44250	5.587	2.59	Possibly OXJ137
OXL135	KNAC-42430	5.587	0.62	Possibly OXE150
OXL135	KNAC-40710	5.587	0.64	Possibly OXE150
OXJ137	KNAC-44910	2.416	0.64	Possibly OXE150
OXJ137	KNRCDD-46250	2.416	1.02	Possibly OXG123
OXG123	KNRCDD-46150	1.008	2.51	Possibly OXJ137

Results from 1,234 of the blank samples submitted by the Company had been received at the effective date of the Kandiole Technical Report. 1,232 of these samples returned grades below detection limit as expected. Two samples returned grades of seven and nine ppb Au indicating some minor contamination, although both are within the range of two times detection limit and are considered to be acceptable.

A total of 970 AC drill samples were duplicated in the 2018-19 and 2020 drilling programs (to the effective date of the Kandiole Technical Report) to test laboratory precision. The AC duplicates generally plot near the expected grade (x=y line) and the R2 value of 0.97 indicates a strong positive correlation. However, there are occasional duplicate samples which have a significantly different grade than that reported for the original sample, for example an original grade of 0.027 g/t Au and a duplicate grade of 0.246 g/t Au. These samples with high variability may indicate a nugget effect.

Over the course of the 2018-19 and 2020 drilling programs (to the effective date of the Kandiole Technical Report), 61 RC samples were duplicated. Similarly to the AC drill samples, the RC drill samples show a strong positive correlation and generally plot close to the expected grade (x=y line).

ACA Howe's onsite verification sampling completed in 2019 returned grades that were generally higher than the originals. Therefore, a program of re-assaying was completed by the Company, including the sample types shown in Table 28 below. The original samples were assayed by Bureau Veritas in Abidjan, with the exception of ACA Howe's ¼ core samples which were analyzed by SGS in Bamako, and the re-assays were performed by ALS in Bamako.

Sample Type	Number of Samples
AC rejects	141
AC pulps	141
DD rejects	46
DD pulps	46

<b>Sample Type</b>	<b>Number of Samples</b>
DD ¼ core	5
RC rejects	6
RC pulps	6
RC-DD rejects	14
RC-DD pulps	14
<b>Total</b>	<b>419</b>

The results of the re-assays of ACA Howe's ¼ core samples are shown in Table 29 below. Only one of five ACA Howe ¼ core samples assayed within the range of the original sample interval. The remainder returned grades significantly above the original assays. Of the five follow-up assays sent for analysis at ALS, four were within the original range of the samples analyzed by Bureau Veritas, indicating that the original Bureau Veritas results are considered to be reliable.

<b>Bureau Veritas (Roscan original ½ core, g/t Au)</b>	<b>SGS (ACA Howe ¼ core, g/t Au)</b>	<b>ALS (Roscan ¼ core, g/t Au)</b>
0.95 to 1.53	4.88	1.23
5.62 to 13.70	16.2	13.15
4.38 to 7.68	8.75	4.67
1.57 to 2.81	2.71	2.79
0.07 to 0.39	0.59	0.5

Two AC pulps and rejects from the original analysis by Bureau Veritas were duplicated by ACA Howe, and subsequently re-assayed at ALS as indicated in Table 30 below. For the first sample, both the pulp and the reject assayed significantly closer to the original assay than ACA Howe's sample. The re-assayed pulp grade was closer to the original but the reject was significantly lower grade than all the other results.

<b>Bureau Veritas (Roscan original sample, g/t Au)</b>	<b>SGS (ACA Howe sample, g/t Au)</b>	<b>ALS (original sample pulp, g/t Au)</b>	<b>ALS (original sample reject g/t Au)</b>
4.18	6.57	4.92	4.39
6.75	7.57	7.19	1.205

The results of re-assays with original grades greater than 0.5 g/t Au are summarized in Table 31 below. The pulp and reject samples are generally in a reasonable proximity to the original results, considering that the results are highly dependent on the distribution gold grains within the sample. Only a small number of results are available for the RC, RCDD and diamond core samples. However, a high proportion of the re-assays are within 50% of the original assays. 62% and 60% of the DD pulp and reject re-assays returned a higher grade than the originals. It is noted in the Kandiole Technical Report that overall, the pulp samples show a stronger correlation with the original samples than the rejects.

<b>Drill Hole Type</b>	<b>Sample Type</b>	<b>Total Samples</b>	<b>Within 10% of Original</b>	<b>Within 25% of Original</b>	<b>Within 50% of Original</b>	<b>Comments</b>
AC	Pulp	95	44	71	87	51% re-assays lower
AC	Reject	95	44	67	79	44% re-assays lower
DD	Core	5	20	40	80	80% re-assays lower
DD	Pulp	34	38	82	88	38% re-assays lower
DD	Reject	35	31	57	74	40% re-assays lower
RC	Pulp	5	20	80	80	80% re-assays lower
RC	Reject	5	20	60	80	40% re-assays lower
RCDD	Pulp	4	25	50	50	50% re-assays lower
RCDD	Reject	4	50	50	75	50% re-assays lower

The correlation of the results (all grades) is shown on Figures 74 to 77 of the Kandiole Technical Report. Trendlines shown on Figures 74 and 75 of the Kandiole Technical Report are influenced by outliers. When these outliers are removed the trendlines are closer to the expected results (x=y line), though for the DD drill samples the trendline still shows that the re-assays tend to be of a slightly higher grade than the originals. In contrast to this, the results of the AC re-assays tend to be slightly lower grade than the originals.

Variation in the grade of the original samples and the re-assays of pulps and rejects are evident in samples from drill types. For example, an AC pulp grade of 8.27 g/t Au was reported against an original grade of 0.31 g/t Au and a reject re-assay grade of 0.838 g/t Au. In another example, a reject grade of 0.036 g/t Au was reported, with a pulp grade of 4.16 g/t Au and an original assay grade of 7.99 g/t Au. It is noted in the Kandiole Technical Report that this is likely to be due to the distribution of gold grains in the original sample (nugget effect) rather than laboratory error.

In February 2019, 39 AC and 31 RC drill samples were sent to the ALS Global laboratory in Ouagadougou via the ALS Global facility in Bamako in order to confirm the significant results received from samples analyzed by fire assay. Each sample was split into two 2 kg samples by the laboratory and both were analyzed by method Au-AA11c, a cyanide leach with atomic absorption finish. One sample was assigned the original sample number and the other was assigned the original sample number followed by a 'D'.

The results show a strong positive correlation between the two sets of cyanide leach samples and both cyanide leach samples against the original grades reported from fire assay. However, Figures 79 and 80 in the Kandiole Technical Report show that the cyanide leach grades tend to be higher than the original fire assay grades, with means of 3.32 and 3.09 for the cyanide leach samples and 3.01 for the fire assay samples. This difference appears to increase at higher grades, though only a small number of higher-grade samples were analyzed by cyanide leach.

A further eight crushed reject samples from Central Mankouke were submitted for cyanide leach testing at ALS in May 2020. The depth of the original samples was varied, including material from the laterite, saprolite and deep saprolite horizons. The samples were pulverized to -75 microns and a 50 g sample was analyzed by fire assay for the head grade. There is a strong correlation between the original fire assays and the cyanide leach assays. However, 75% of the cyanide leach assays were higher than the originals.

In February 2019, 39 AC and 31 RC drill samples were assayed by Bureau Veritas in Ivory Coast in order to confirm the significant results received from samples analyzed by fire assay. The samples were pulverized until 85% passed 200 mesh and were then assayed by 50 g fire assay with atomic absorption finish, the same method of analysis as was used for the original samples.

Comparison of the original and reject assays shows a strong positive correlation between the data, though the grade of the reject samples tends to be higher than the original assays, with means of 3.25 and 3.01 respectively.

ACA Howe considers that the sample preparation, analysis and security procedures utilized by the Company were adequate and appropriate.

QA/QC data for CRM and blank samples is generally within an acceptable range from the expected grades, demonstrating an acceptable level of accuracy and low level of contamination. The duplicate samples, re-assays of pulps and rejects, cyanide leach tests also generally demonstrate an acceptable level of precision and it is noted in the Kandiole Technical Report that outliers are a common issue on gold projects due to the nugget effect.

ACA Howe cautions that a lower proportion of QA/QC samples has been submitted to the laboratory in the 2020 AC drill program (to the effective date of the Kandiole Technical Report). ACA Howe recommends that the percentage of QA/QC samples is increased from 5% to at least 10% in future drilling. In addition, while some field duplicates of drill core have been analyzed, they should be added to the regular QA/QC program to ensure that sufficient samples are duplicated in future programs. This can be completed through the analysis of reject samples where the original sample was above cut-off grade.

The program of re-assaying appears to show that the original results received from Bureau Veritas are reliable. The re-assays returned grades similar to the originals, while ACA Howe's samples were generally higher grade. The reason for the generally higher grades reported by SGS is unknown, but possible causes are the nugget effect or the distribution of mineralization in the core samples (though some lower grade samples would be expected as well as higher) or contamination at the sampling or assay stage. As the reason for the discrepancy is unknown, in line with international best practices, ACA Howe recommends that laboratory performance is monitored continually by re-analyzing 5% of duplicates at an umpire laboratory, plus the insertion standards and blanks at the usual rate.

#### Data Verification

Mr. Patrick O'Sullivan, Senior Associate Geologist of ACA Howe, visited the Kandiole Project from August 15, 2019 to August 17, 2019 and the administration office and sample storage location on August 18, 2019. Although no drilling, geological logging or sampling was ongoing at the time of the visit, the following areas were reviewed with the Company's geologist:

- Core logging facility and core logging procedures.
- AC chips at the drill sites and in storage.
- A number of drill lines traversing the Mankouke Exploration Permit and to the north of Moussala-North Exploration Permit were inspected during the site visit.
- Orpillage sites.

The Company acquired the adjacent Dabia South Exploration Permit in July 2020. This area has not been visited, and no data verification has been completed, by ACA Howe.

Verification samples from the Mankouke Exploration Permit were taken for comparison with the Company's own sample results. The mineralized zones of the diamond core were resampled in quarter-core size. The saprolite material was soft enough that the remaining half-core could be split using a hammer and cleaver knife, which was cleaned between each sample. This prevented further core-loss from the thicker core-saw blade and meant that the core could be split directly in the box and the sample removed using a spoon (also cleaned between samples) to place it in a sample bag. There was limited scope for contamination within the box as the core was split in-situ and removed without disturbance to the remaining quarter core. The intervals sampled depended on the amount of core available to provide approximately 2 kg of sample material for analysis.

The verification samples were bagged onsite, labelled and transported by Mr. O'Sullivan to SGS in Bamako on the following day for independent analysis. Sample details and results are shown in Table 32 below.

<b>Hole ID</b>	<b>Depth Sampled</b>	<b>Sample ID</b>	<b>Original Grade Range (g/t Au)</b>	<b>Result (g/t Au)</b>	<b>Description</b>
DDH-Man-19-01	35.1 – 38.1 m	0046994	0.95 to 1.53	4.88	Highly altered and friable zone of darker relict breccia and limonite staining
DDH-Man-19-04	80.1 – 82.1 m	0046995	5.62 to 13.70	16.2	Yellow-red saprolite material with minor dark breccia and thin relict quartz veinlets.
DDH-Man-19-03	72.1 – 74.1 m	0046996	4.38 to 7.68	8.75	Dark breccia material with yellow limonite staining.
DDH-Man-19-08	68.1 – 70.1 m	0046997	1.57 to 2.81	2.71	Dark breccia material with limonite staining.
DDH-Man-19-13	57.0 – 59.0 m	0046998	0.07 to 0.39	0.59	Minor graphitic breccia with limonite-stained saprolite from 57 to 58 m. Some bleaching or kaolinite clays from 58 to 59 m

AC drill hole resampling, illustrated in Table 33 below, took place at the ground floor lock-up storage in the Company's Bamako office. Preserved mineralized AC drill sample intervals were resampled directly from the

original sample bags using a plastic scoop, which was cleaned between samples. Attempts were made to mix the sample within the bag prior to sampling, though should further sampling be required in the future, samples may require more thorough homogenization.

Hole ID	Depth Sampled	Sample ID	Original Result (g/t Au)	ACA Howe Result (g/t Au)	% Difference
AC-Man-19-06	46 – 48 m	0046999	4.18	6.57	+57.2
AC-Man-19-21	58 – 60 m	0047000	6.75	7.57	+12.1
AC-Man-19-168	34 – 36 m	0047001	2.62	2.72	+3.8
AC-Man-19-168	48 – 50 m	0047002	12.9	12.2	-5.4

The verification samples confirm the presence of significant gold mineralization in the Mankouke Exploration Permit of the Kandiole Project. As shown in Tables 32 and 33 above, analysis of the verification samples generally returned higher grades than the original samples. Follow-up sampling by the Company returned assays similar to the original grades reported by Bureau Veritas.

As exploration by the Company is on-going, data up to a cut-off date of July 5, 2020 has been supplied to ACA Howe. Further drilling data has been generated by the Company since that date.

In 2019, the Company provided ACA Howe with assay certificates showing 12,062 gold assays from the 2018-19 drilling program. The Company's 2019 drill hole database contains a total of 20,818 samples, including QA/QC samples. ACA Howe compiled the gold assays from the certificates and compared the 12,062 gold assays with those in the database (58% of the total) and only minor errors were identified as shown in Table 34 below.

Sample No	Sample Type	Certificate Assay (ppb)	Database Assay (ppb)	ACA Howe Comments
KNAC-36160	Blank	<5		Results in ppm column rather than ppb
KNAC-36161	Duplicate	14		Results in ppm column rather than ppb
KNAC-36162	Air core	16		Results in ppm column rather than ppb
KNAC-39501	Duplicate	5	52	Data entry error?
KNAC-39502	Air core	<5	35	Data entry error?
KNAC-39503	Air core	<5	16	Data entry error?

In July 2020, the Company provided ACA Howe with the assay certificates for the 2020 drilling completed to the effective date of the Kandiole Technical Report. The Company's 2020 drill hole database contained a total of 30,803 samples at the effective date of the Kandiole Technical Report, including QA/QC samples and samples for which results were awaited from the laboratory. ACA Howe compiled gold assays shown on the certificates for AC, RC and DD drilling and compared these with 10% of the samples in the database. No errors were identified.

Considering the small number of discrepancies identified in the 2018-19 assay data and the absence of errors in the 2020 assay data, it is concluded by ACA Howe that the database relates very closely to the available assay certificates and is therefore a reliable representation of the results received from the laboratory.

In addition to the above, the drill hole data was imported to Micromine exploration and mining software ("**Micromine**") and was validated by running automated checks to establish the condition and validity of the data. Survey data for the DD drill holes in the 2018-19 program was not available in a suitable format for import to Micromine at the time of ACA Howe's 2019 report on the Kandiole Project and has not been updated. Therefore, it has not been checked for errors.

Of the 2020 data, only the collar, survey, assay, lithology and structural data was imported and validated.

Micromine data validation checks were completed for the following:

1. Duplicate drill holes.
2. One or more collar coordinates missing in the collar file.
3. FROM or TO missing in the assay file.
4. FROM > TO in the assay file.
5. Sample intervals non-contiguous.
6. Overlapping sample intervals.
7. First sample  $\neq$  0 m in the assay file.
8. First survey  $\neq$  0 m in the survey file.
9. Multiple surveys for the same depth.
10. Azimuth not between 0 and 360 degrees in collar or survey file.
11. Angle not between 0 and 90 degrees in collar or survey file.
12. Azimuth or angle missing in survey file.
13. Depth of hole less than depth of final sample.
14. Down hole survey depth greater than drill hole depth.

A total of 38 errors were identified in the 2018-19 database which consists of 15,530 entries as shown in Table 35 below. In the 2020 database received from the Company, 75 errors were identified, though the majority have now been rectified as indicated in Table 36 below. Considering that the Company's drilling program is on-going, ACA Howe considers that the number of errors is acceptable, although data validation procedures should be implemented going forward.

<b>TABLE 35. SUMMARY OF ERRORS IDENTIFIED IN 2018-19 DRILL HOLE DATABASE</b>			
<b>File</b>	<b>Number of Entries</b>	<b>Number of Errors</b>	<b>Error types</b>
AC Collar	608	2	Duplicate hole
AC Assay	12,436	35	Interval beyond hole depth Missing from or to Missing interval
RC Collar	3	0	N/A
RC Assay	370	0	N/A
DDH Collar	19	0	N/A
DDH Assay	2,094	1	Missing interval

<b>TABLE 36. SUMMARY OF ERRORS IDENTIFIED IN 2020 DRILL HOLE DATABASE</b>			
<b>File</b>	<b>Number of Entries</b>	<b>Number of Errors</b>	<b>Error types</b>
Collar	997	3	Incorrect northing Incorrect elevation
Survey	1,125	2	Incorrect dip
Assay	26,599	22	Interval beyond hole depth Overlapping interval From $\geq$ To
Lithology	3,032	48	Interval beyond hole depth Missing interval From $\geq$ To Overlapping intervals
Structure	54	0	N/A

ACA Howe has completed both onsite and desk-based verification of the Company's data on the Kandiole Project. Onsite verification was completed in August 2019. ACA Howe considers that the data is suitable for the purposes used in the Kandiole Technical Report and that procedures are in line with industry standard practices. Some risks and uncertainties within the data are as follows:

- There is some variability between the results of AC, RC and DD drilling but no consistent or clear pattern is evident. This may reflect differences related to the presences or absence of coarse gold grains within the saprolite.
- It has not been possible to estimate the true thickness of the mineralized intersections at Mankouke South due to the stage of the drilling program and the available data. The mineralization at Mankouke South appears to be dipping steeply to the west though it is likely that zones with shallower to sub-horizontal dips are present in the oxide zone. It is considered likely that holes oriented to the west may overestimate the

thickness of the westerly dipping mineralized zones. ACA Howe recommends that additional results received by the Company for holes oriented to the east since the effective date of the Kandiole Technical Report should delineate the broad geometry of these zones. Only limited drill hole structural data was available in this zone at the effective date of the Kandiole Technical Report.

- Similarly, it has not been possible for ACA Howe to estimate the true thickness of the mineralized intersections at Central Mankouke. Initial modelling has provided an indication of potential true thicknesses though ACA Howe believes that this requires additional drill testing. No drill hole structural data was available in this zone at this stage.

## **Conclusions and Recommendations**

### Conclusions of ACA Howe

The Kandiole Technical Report constitutes an independent verification of the exploration activities at the Kandiole Project in Southwest Mali.

Exploration by the Company has resulted in the discovery of significant mineralization at Central Mankouke and Mankouke South. Further significant intersections have been made by previous owners of the Dabia South Exploration Permit and a historical mineral resource estimate was conducted by SGS in 2019, though a Qualified Person has not undertaken sufficient work on behalf of the Company to enable the Company to classify this historical estimate as a current mineral resource. These areas are part of a regional structural trend including the Siribaya deposit (IAMGOLD) to the south and the Sory and Seko prospects (Oklo Resources) to the north.

Independent verification samples taken by ACA Howe in August 2019 confirm the presence of significant gold mineralization within the Kandiole Project area. ACA Howe's verification samples generally returned higher grades than the original samples taken by the Company. This was investigated by the Company through the re-assaying of quarter core samples and a number of pulps and duplicates from all drilling types. Results show that the original assays are reliable as the re-assays are within a reasonable range of the originals given the style of mineralization.

The majority of the QA/QC data is acceptable, however in the 2020 AC drilling the percentage of QA/QC samples has fallen to 5%. It is noted in the Kandiole Technical Report that Bureau Veritas analyses samples in batches of 50, meaning that at 5% QA/QC samples there are always at least two QA/QC samples (CRM, blank or duplicate) per batch. However, ACA Howe recommends that the percentage of QA/QC samples be increased to at least 10%.

ACA Howe is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Company's future exploration plans for the Kandiole Project.

Based on the significant intercepts identified to date, particularly in the Mankouke Exploration Permit and the Dabia South Exploration Permit, ACA Howe concludes that further exploration is warranted.

### Recommendations

ACA Howe has reviewed the Company's planned Phase 1 drilling (including 58,650 m of AC drilling, 400 m of RC drilling and 5,325 m of DD drilling) and concludes that the locations and metreage are reasonable. The Company also plans to commission an airborne geophysical survey using NRG's xcite™ Airborne Electromagnetic (AEM) system which ACA Howe agrees is warranted. In addition, the Company provided a preliminary estimate of metres to be drilled in Phase 2 and ACA Howe considers this to be reasonable. Additional recommendations by ACA Howe are described below.

- Follow-up on significant intersections in the Central Mankouke and Mankouke South areas to refine the understanding of the geometry of these zones.
- More detailed regolith mapping would allow for the assessment of transported anomalies and the ranking and prioritization of anomalies before drilling.

- Preliminary metallurgical testwork (cyanide leach testing) has been completed by the Company and further work is recommended by ACA Howe. Samples with anomalous results should be submitted for petrological study.
- Only limited structural data is currently available from DD drilling and the Company should continue to collect this data where possible.
- The Company should ensure that sufficient duplicates, blanks and CRMs are included in the sample sequence for all future drilling. This should be at a minimum level of 10%.
- Reportedly unmineralized DD intervals should be checked if the corresponding AC twin interval was mineralized.
- As the understanding of the mineralization improves, bulk density measurements should be taken regularly and incorporated into the standard operating procedures for the project.
- All drill holes should be plugged and surveyed with an accuracy within 1 m.
- ACA Howe recommends that the calculation of recoveries is reviewed once accurate density measurements have been taken for each weathering zone. It is noted in the Kandiole Technical Report that, in general, AC recoveries appear to decrease with increasing grade. Therefore, drilling and sample collection procedures should be reviewed.
- Acquisition of topographical data with a maximum 1 m accuracy, covering the Mankouke South, Central Mankouke and Kabaya areas.
- Recommendations for the verification of the historical estimate for Kabaya are made in Section 26 of the Kandiole Technical Report.

Costs for Phase 1 are estimated based on a two-month completion time as advised by the Company. ACA Howe has estimated the budgeted items from costs provided by the Company and a quote for the airborne geophysical survey. These are considered by ACA Howe to be realistic and in line with local costs established during the site visit.

<b>ESTIMATED BUDGET FOR PHASE 1</b>	
<b>Item</b>	<b>Cost (CAD)</b>
<b>Exploration Activities</b>	
AC drilling – 58,650 m (CAD \$26/m)	1,524,900
RC drilling – 400 m (CAD \$75/m)	30,000
Diamond drilling – 5,325 m (CAD \$275/m)	1,464,375
Drill hole sample assays – approximately 70,000 including QA/QC samples (CAD \$15/sample)	1,050,000
Airborne geophysical survey – approximate cost provided by the Company	400
Regolith mapping and sampling	35,000
Further preliminary metallurgical testwork – assay costs (2,000 samples)	20,000
DTM acquisition	15,000
<b>Sub-total</b>	<b>4,139,675</b>
<b>Personnel</b>	
13 geologists – each at CAD \$3,800 per month	98,800
8 technicians – each at CAD \$3,250 per month	52,000
4 consultant geologists	53,905
11 geological assistants – each at CAD \$1,525 per month	33,550
4 samplers – each at CAD \$825 per month	6,600
58 labourers – each at CAD \$260 per month	30,160
6 drivers – each at CAD \$875 per month	10,500
1 administrator – at CAD \$2,750 per month	5,500
1 administrative assistant – at CAD \$590 per month	1,180
1 accountant – at CAD \$5,150 per month	10,300
2 cooks – each at CAD \$1,185 per month	4,740
6 kitchen assistants – each at CAD \$70 per month	840
1 mechanic – at CAD \$1,065 per month	2,130
1 electrician – at CAD \$1,055 per month	2,110
10 guards – each at CAD \$215 per month	4,300
17 rig guards – each at CAD \$215 per month	7,310
<b>Sub-total</b>	<b>323,925</b>
<b>Camp and Equipment</b>	
Drill and safety supplies (sample bags, standards, core boxes, etc.) – at CAD \$70,000 per month	140,000
Camp rental – at CAD \$1,500 per month	3,000
Internet – at CAD \$940 per month	1,880
Food – at CAD \$20,000 per month	40,000
Water	1,000
16 vehicles	168,960
Fuel for generator and vehicles – at CAD \$18,000 per month	36,000
3 bulldozers – each at CAD \$29,500 per month	177,000
Bulldozer fuel – at CAD \$6,000 per month	12,000
<b>Sub-total</b>	<b>579,840</b>
<b>Other</b>	
Bamako office costs – at CAD \$13,350 per month	26,700
Consultancy fees	25,000
<b>Sub-total</b>	<b>51,700</b>
<b>Total</b>	<b>5,095,140</b>
10% contingency	509,514
<b>Grand total</b>	<b>5,604,654</b>

The Company provided a preliminary follow-up drilling plan (metreage and drilling type for each area) for review by ACA Howe, however drill hole locations have not yet been planned. While the final drilling plan and budget for Phase 2 is largely dependent on the results of Phase 1, it is expected that Phase 2 will be completed, though possibly in a modified form.

Costs for Phase 2 are based on an estimated completion time of three months.

<b>ESTIMATED BUDGET FOR PHASE 2</b>	
<b>Item</b>	<b>Cost (CAD)</b>
<b>Exploration Activities</b>	
AC drilling – 30,000 m (CAD \$26/m)	780,000
RC drilling – 10,000 m (CAD \$75/m)	750,000
Diamond drilling – 13,000 m (CAD \$275/m)	3,575,000
Drill hole sample assays – approximately 60,000 including QA/QC samples (CAD \$15/sample)	900,000
<b>Sub-total</b>	<b>6,005,000</b>
<b>Personnel</b>	
13 geologists – each at CAD \$3,800 per month	148,200
8 technicians – each at CAD \$3,250 per month	78,000
4 consultant geologists	80,857
11 geological assistants – each at CAD \$1,525 per month	50,325
4 samplers – each at CAD \$825 per month	9,900
58 labourers – each at CAD \$260 per month	45,240
6 drivers – each at CAD \$875 per month	15,750
1 administrator – at CAD \$2,750 per month	8,250
1 administrative assistant – at CAD \$590 per month	1,770
1 accountant – at CAD \$5,150 per month	15,450
2 cooks – each at CAD \$1,185 per month	7,110
6 kitchen assistants – each at CAD \$70 per month	1,260
1 mechanic – at CAD \$1,065 per month	3,195
1 electrician – at CAD \$1,055 per month	3,165
10 guards – each at CAD \$215 per month	6,450
17 rig guards – each at CAD \$215 per month	10,965
<b>Sub-total</b>	<b>485,887</b>
<b>Camp and Equipment</b>	
Drill and safety supplies (sample bags, standards, core boxes, etc.) – at CAD \$70,000 per month	210,000
Camp rental – at CAD \$1,500 per month	4,500
Internet – at CAD \$940 per month	2,820
Food – at CAD \$20,000 per month	60,000
Water	1,000
16 vehicles	253,440
Fuel for generator and vehicles – at CAD \$18,000 per month	54,000
3 bulldozers – each at CAD \$29,500 per month	265,500
Bulldozer fuel – at CAD \$6,000 per month	18,000
<b>Sub-total</b>	<b>869,260</b>
<b>Other</b>	
Bamako office costs – at CAD \$13,350 per month	40,050
Consultancy fees	25,000
<b>Sub-total</b>	<b>65,050</b>
<b>Total</b>	<b>7,425,197</b>
10% contingency	742,520
<b>Grand total</b>	<b>8,167,717</b>

## DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends or made any distributions for the years ended October 31, 2019, 2018 and 2017, and has no plans to pay dividends or make any distributions in the foreseeable future. Any future payment of dividends or distributions will be dependent upon the financial requirements of the Company to fund future projects, the financial condition of the Company and other factors that the Board, in its discretion, may consider appropriate under the circumstances.

## DESCRIPTION OF CAPITAL STRUCTURE

### General

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 122,292,367 Common Shares were issued and outstanding as at October 31, 2019 and 244,699,346 Common Shares were issued and outstanding as at the date of this AIF.

### Common Shares

Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their Common Shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Any dividend payments in the future will depend on the Company's ability to continue as a going concern and to generate earnings, as well as capital investment requirements.

### Options and Warrants

As of the date of this AIF, the Company had outstanding obligations to issue up to 20,650,000 Common Shares in respect of stock options.

In addition, as of the date of this AIF, the Company had outstanding obligations to issue up to 53,142,189 Common Shares at prices ranging from \$0.14 to \$0.48 per Common Share in respect of warrants to purchase Common Shares which expire at various times between March 21, 2021 and December 12, 2021.

## MARKET FOR SECURITIES

### Common Shares

The Common Shares are listed on the TSXV under the symbol "RSO" and on the Frankfurt Stock Exchange under the symbol "2OJ". The following table summarizes the average daily trading history of the Common Shares on the TSXV during the financial year ended October 31, 2019.

Month	High (Cdn\$)	Low (Cdn\$)	Volume
November 2018	0.08	0.055	225,140
December 2018	0.08	0.055	1,009,000
January 2019	0.19	0.06	12,324,370
February 2019	0.175	0.13	2,967,810
March 2019	0.30	0.185	18,864,160
April 2019	0.27	0.10	19,882,650
May 2019	0.155	0.125	1,921,650
June 2019	0.195	0.13	18,440,010
July 2019	0.155	0.12	16,700,150

Month	High (Cdn\$)	Low (Cdn\$)	Volume
August 2019	0.19	0.14	15,589,210
September 2019	0.16	0.135	7,520,150
October 2019	0.16	0.105	5,753,280

### Prior Sales

As of the date of this AIF, other than as disclosed below, the Company does not have any classes of securities outstanding which are not listed or quoted on a marketplace.

### Stock Options

The following table sets forth details for all stock options of the Company that were issued under the Company's stock option plan during the year ended October 31, 2019 and thereafter until the date of this AIF, with each stock option exercisable to acquire one Common Share.

Date of Issue	Number of Options Issued	Exercise Price	Expiry Date
May 14, 2019	4,800,000	\$0.15	May 14, 2022
June 1, 2019	600,000	\$0.15	June 1, 2022
July 23, 2019	500,000	\$0.15	July 23, 2022
December 19, 2019	5,000,000	\$0.12	December 19, 2024
January 12, 2020	3,500,000	\$0.12	January 13, 2025
February 19, 2020	1,500,000	\$0.17	February 19, 2025
April 30, 2020	500,000	\$0.30	April 30, 2025
September 23, 2020	5,500,000	\$0.37	September 23, 2025

### Warrants

During the year ended October 31, 2019 and thereafter until the date of this AIF, the Company issued the following warrants to purchase Common Shares, with each warrant exercisable for one Common Share.

Date of Issue	Description	Number of Warrants Issued	Exercise Price	Expiry Date
March 21, 2019	Private Placement	27,142,857	\$0.22	March 21, 2021
March 21, 2019	Compensation Warrants	1,402,286	\$0.22	March 21, 2021
March 21, 2019	Broker Warrants	1,869,714	\$0.14	March 21, 2021
December 12, 2019	Private Placement	33,697,500	\$0.16	December 12, 2021
May 27, 2020	Broker Warrants	1,406,250	\$0.48	May 27, 2021

### Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

To the Company's knowledge, as of the date of the AIF, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

## DIRECTORS AND OFFICERS

### Directors and Executive Officers

Other than otherwise indicated, the following table is as of the date of the AIF and sets out the name, municipality of residence, positions and/or offices held with the Company, and principal occupations for the last five years of each person who is a director or executive officer of the Company, as well as the period during which each person has been a director of the Company, if applicable.

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation for Last Five Years	Director Since	Number of Common Shares Owned <sup>(1)</sup>
Greg Isenor <sup>(2)(3)</sup> Executive Vice-Chairman of the Board, Director and former President and Chief Executive Officer Nova Scotia, Canada	Executive Vice-Chairman of the Board since December 19, 2019. Prior thereto, Mr. Isenor was the President and Chief Executive Officer of the Company since March 2017 and prior thereto Mr. Isenor was the President and Chief Executive Officer of Merrex Gold Inc. since January 2010, a mining company acquired by Iamgold Corporation in February 2017.	March 15, 2017	11,821,666
Nana B. Sangmuah <sup>(2)</sup> President, Chief Executive Officer and Director Ontario, Canada	Prior to being appointed as the President and Chief Executive Officer of the Company on December 19, 2019, Mr. Sangmuah was the Managing Director, Equity Research – Metals and Mining at Clarus Securities Inc., an independent investment banking firm, since October 2008.	December 19, 2019	989,999
Mark McMurdie <sup>(4)</sup> Chief Financial Officer and Former Director Ontario, Canada	Director of Finance for H&S Massage Spa Canada Corp., a franchisor of health and wellness services, from 2016 until December 2019; Director of Finance for Kwik Kopy Printing Canada Corp., a franchisor of printing services, from 1998 until 2016. Mr. McMurdie has served as the Chief Financial Officer of the Company since 2005.	April 25, 2013 <sup>(4)</sup>	1,385,000
Michael Gentile <sup>(3)(5)</sup> Director Quebec, Canada	Mr. Gentile is the president and chief executive officer of Integritas Financial Consulting since December 2018, a financial advisory firm, providing financial and strategic advisory to public corporations, pension plans and high net worth investors. Prior thereto, Mr. Gentile was an institutional money manager at Formula Growth Ltd., an independent investment firm, where he was Vice President and Senior Portfolio Manager, specializing in small to mid-cap equities, since 2003.	January 13, 2020	13,250,000
Sir Samuel E. Jonah <sup>(3)(5)</sup> Non-Executive Chairman of the Board and Director Ghana, West Africa	Sir Samuel E. Jonah is the Executive Chairman of Jonah Capital (Pty) Limited, an investment holding company in South Africa, since 2007.	January 13, 2020	nil

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation for Last Five Years	Director Since	Number of Common Shares Owned <sup>(1)</sup>
Dr. Andrew J. Ramcharan Executive Vice President, Corporate Development  Ontario, Canada	Dr. Ramcharan was appointed as the Executive Vice President, Corporate Development and Investor Relations of the Company on December 19, 2019. Prior thereto, he held senior executive mining roles from April 2014 until December 2019 and was the Manager, Corporate Development at IAMGOLD Corporation, a mining company, from December 2008 until April 2014.	n/a	200,000

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective director or officer individually.
- (2) Mr. Isenor ceased to be the President and Chief Executive Officer of the Company on December 19, 2019 and Mr. Sangmuh was appointed in his stead. Mr. Isenor was appointed as the Executive Vice-Chairman of the Board on December 19, 2019.
- (3) Member of the Audit Committee.
- (4) Ceased to be a director of the Company on March 26, 2020.
- (5) Member of the Compensation Committee.

Each of the directors of the Company is appointed for a one-year term expiring at each annual meeting of shareholders or until their successors are elected or appointed.

As at the date of this AIF, the current directors and senior executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over, approximately 27,646,665 Common Shares representing 11.30% of the outstanding number of Common Shares. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the directors and executive officers directly.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

#### Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or executive officer of any company that, while the director or executive officer was acting in that capacity, or within a year of the director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

### Personal Bankruptcies

None of the directors or executive officers of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### Penalties and Sanctions

None of the directors or executive officers of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### **Conflicts of Interest**

Certain directors and officers of the Company also serve as directors of other companies involved in resource exploration, development and production. Accordingly, there exists the possibility that such directors or officers will be in a position of a conflict of interest. Any decision made by such directors or officers involving the Company will be made in accordance with their duties to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare and refrain from voting on any matters in which they may have a material conflict of interest.

### **LEGAL PROCEEDINGS**

The Company was not party to any legal proceedings or regulatory action during the year ended October 31, 2019. Management is not aware of any contemplated material legal proceedings which it or any of its properties is the subject of.

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as disclosed in this AIF, to the knowledge of the Company, no director or executive officer, or person or company that beneficially owns, or controls and directs, directly or indirectly, more than 10% of the any class or series of the voting securities of the Company, or any associate or affiliate of the foregoing, have had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

### **TRANSFER AGENTS AND REGISTRAR**

TSX Trust Company in Toronto, Ontario, is the transfer agent and registrar for the Common Shares.

### **MATERIAL CONTRACTS**

The Company has not entered into any material contracts during the most recently completed financial year or prior financial years which are still in force and effect and which may reasonably be regarded as presently material.

### **INTEREST OF EXPERTS**

The following persons or companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year, and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company.

## Names of Experts

Name	Description
RSM Canada LLP	Independent Auditor; Audit Report dated February 18, 2020 with respect to the financial statements as at October 31, 2019 and October 31, 2018.
David Patrick	"Qualified Person" as defined in NI 43-101 and responsible for the supervision of the preparation of sections 1-9 and 25-26 and peer review of the overall Kandiole Technical Report.
Patrick O. Sullivan	"Qualified Person" as defined in NI 43-101 and responsible for the preparation of sections 1-10, 11.1-11.2, 12.1, 12.3 and 23-26 of the Kandiole Technical Report.
Tom Dowrick	"Qualified Person" as defined in NI 43-101 and responsible for the preparation of sections 11, 12.2, 12.3 and 23-26 of the Kandiole Technical Report.

To the knowledge of the Company, each of the aforementioned persons or companies did not hold any of the outstanding securities of the Company when they prepared the reports referred to above or following the preparation of such reports. None of the aforementioned persons or companies received any direct or indirect interest in any securities of the Company in connection with the preparation of such reports.

### ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile and on the Company's web site at [www.rosacan.ca](http://www.rosacan.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders and securities reserved for issue under equity compensation plans is contained in the Company's management information circular, which is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

Additional financial information is also provided in the Company's audited consolidated financial statements and MD&A for the year ended October 31, 2019, which may also be found on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.