

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Roscan Gold Corporation. (the "**Company**")
1550 Bedford Highway
Suite 802, Sun Tower
Bedford, NS B4A 1E6

2. **Date of Material Change**

January 29, 2026

3. **News Release**

A press release disclosing the material change was released on January 29, 2026, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On January 29, 2026, the Company closed a non-brokered private placement through the issuance of an aggregate of CAD\$1,505,000 principal amount secured subordinate promissory notes (the "**Notes**") for gross proceeds of CAD\$1,505,000 (the "**Offering**").

5. **Full Description of Material Change**

On January 29, 2026, the Company completed Offering through the issuance of the Notes. Gross proceeds of the Offering will be used for general corporate and working capital purposes.

The Notes bear interest at 12% per annum from the date of issuance and shall mature on January 29, 2027 (the "**Maturity Date**"). The Notes are convertible, in whole or in part, into common shares (each, a "**Common Share**") in the capital of the Company at a conversion price (the "**Conversion Price**") equal to CAD\$0.15 per Common Share. The Note holders shall receive accrued and unpaid interest on the Note, paid in cash, up to, but excluding, the earlier of the date of conversion and the Maturity Date.

The Notes issued pursuant to the Offering are secured by way of a general security agreement providing security over all of the present and after-acquired property of the Company ranking subordinate to all other secured indebtedness of the Company.

All securities issued in connection with the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as an insider of the Company subscribed an aggregate of \$700,000 principal amount of Notes pursuant to the Offering.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) **a description of the transaction and its material terms:**

The Offering constituted a "related party transaction" as such term is defined by MI 61-101 as Michael Gentile, an insider of the Company (the "**Insider**"), subscribed for an aggregate of \$700,000 principal amount of Notes pursuant to the Offering.

(b) **the purpose and business reasons for the transaction:**

The proceeds of the Offering will be used for general corporate working capital purposes.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The completion of the Offering will provide the Company with funds for working capital and for other general and administrative costs.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, the following Notes were issued to the Insider of the Company.

Name	Position	Principal Amount of Notes
Michael Gentile	Director	\$700,000

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Mr. Gentile held, directly or indirectly 33,337,500 Common Shares, 700,000 stock options, 1,575,000 Restricted Stock Units (“RSU”), and \$550,000 Notes. Upon completion of the Offering, Mr. Gentile holds an aggregate of 33,337,500 Common Shares, 700,000 stock options, 1,575,000 RSU’s, and \$1,250,000 of Notes representing approximately 7.6% of the issued and outstanding Common Shares on an undiluted basis. In the event that Mr. Gentile exercises his stock options, RSU’s, and converts his Notes, he would hold an aggregate 36,862,500 of Common Shares, or approximately 8.40% of the issued and outstanding Common Shares of the Company, on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on December 18, 2025, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than subscription agreements for the Notes, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the Insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner. The Offering was approved by all independent directors of the Company.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Nana Sangmuah, President and Chief Executive Officer of the Company at (902) 832-5555.

9. **Date of Report**

This report is dated at Toronto, this 9th day of February, 2026.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking information which is not comprised of historical facts. Forward-looking information is characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or

conditions “may” or “will” occur. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis as filed under the Company’s profile at www.sedar.com. Forward-looking information in this material change report is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this material change report are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.