

# Kandiolé Gold Project

The Next Gold  
Mine in Mali

# ROSCAN GOLD



# Looking Forward Statements & Disclaimers

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# Looking Forward Statements & Disclaimers

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The information in this presentation has been reviewed and approved by Gregory Isenor, P.Geol, Director and member of Professional Geologist of Nova Scotia and Canadian Institute of Mining and Metallurgy, who is a Qualified Person for the Company under the definitions established by National Instrument 43-101 (“NI 43-101”).

A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and the Company is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified and supported in a technical report in accordance with NI 43-101

# Unlocking Value: Advancing Kandiolé to Production

## Looking ahead to a transformational 2026: Transitioning to Developer from Explorer



- ✓ Advance Kandiole from exploration to a fully permitted, financed, construction-ready project
- ✓ Progressing PEA and permitting
- ✓ Financing discussions underway



## Project financing discussions ongoing

- ✓ Advancing discussions with strategic financing and development partners
- ✓ Targeting partner selection shortly after permits are received

## Updated resource estimate and PEA expected shortly (Q1 2026)



- ✓ Current Resource (effective Mar 31, 2022) based on US\$1,500/oz
- ✓ Gold price has more than doubled since, supporting potential resource growth



## Attractive platform for growth

- ✓ 3 deposits: 1.0Moz Indicated + 0.2Moz Inferred (84% Indicated; 72% saprolite) + up to 0.8Moz
- ✓ Exploration Target
- ✓ Multi-million-ounce upside across five major gold trends
- ✓ 7 operating mines within 80 km of Kandiolé

## Building on permitting momentum: Exploitation license expected soon (Q1 2026)



- ✓ Exploration permits renewed (Sep 2025)
- ✓ Kandiole mining permit imminent (final review stage)



## Compelling valuation with key upcoming catalysts

- ✓ ROS trades at \$42/oz EV vs West African explorers at \$140/oz
- ✓ Developers at \$159/oz and Producers at \$298/oz

# Mali Is Open For Business

## Strong and resilient economic growth despite political transitions and security challenges

- ✓ GDP growth improving: 3.7% (2022), 4.3% (2023), 4.7%E (2024), 5.3%E (2025), driven by agriculture, investment recovery, services and new lithium output
- ✓ Inflation falling: 9.7% (2022) to 3.6%E (2025), supporting macro stability.

## New government has preserved business-friendly policies

- ✓ Investment incentives: tax exemptions, duty-free equipment imports, and expropriation protections
- ✓ Streamlined registration and permitting; competitive labour costs
- ✓ Despite exiting ECOWAS, Mali retains key trade/investment arrangements preserving regional market access (movement of goods/people)

## Strong FDI Inflows highlight favourable investment climate

- ✓ Net FDI (2022–2024): ~US\$2.1B (incl. ~US\$750M from AfDB)
- ✓ Mining is the largest FDI recipient; strong inflows also into energy, infrastructure and agriculture
- ✓ Key projects: Sanankoroba Solar (US\$217M), Power Grid Reinforcement & Access (US\$351M est.), Goulamina Lithium (US\$343M est.)

## Increasing fiscal capacity & governance improvements

- ✓ Tax revenue rising to 15–16% of GDP in 2026 (from 13.5% in 2022), supporting infrastructure and pro-business reforms
- ✓ IMF-aligned reforms focus on deficit reduction and stronger debt management, improving investor confidence

# Mali's Mining Industry – Reform, Growth & Investor Opportunity

## One of Africa's leading mining jurisdictions

- ✓ Gold is a key pillar: ~25% of Mali's GDP and ~75% of exports
- ✓ Mining supports >60,000 jobs (including >10,000 direct)
- ✓ Goulamina (Africa's largest hard-rock lithium mine) started production in 2024, making Mali Africa's #2 lithium producer

## Modernized 2023 Mining Code increases clarity & sustainability

- ✓ Automatic 10% state ownership; option for an additional 20%
- ✓ 5% carried interest allocated to local communities (supports social licence)
- ✓ Stronger environmental, community and local-content requirements

## Moratorium partially lifted (March 15, 2025): Settlements, permitting and renewals have commenced

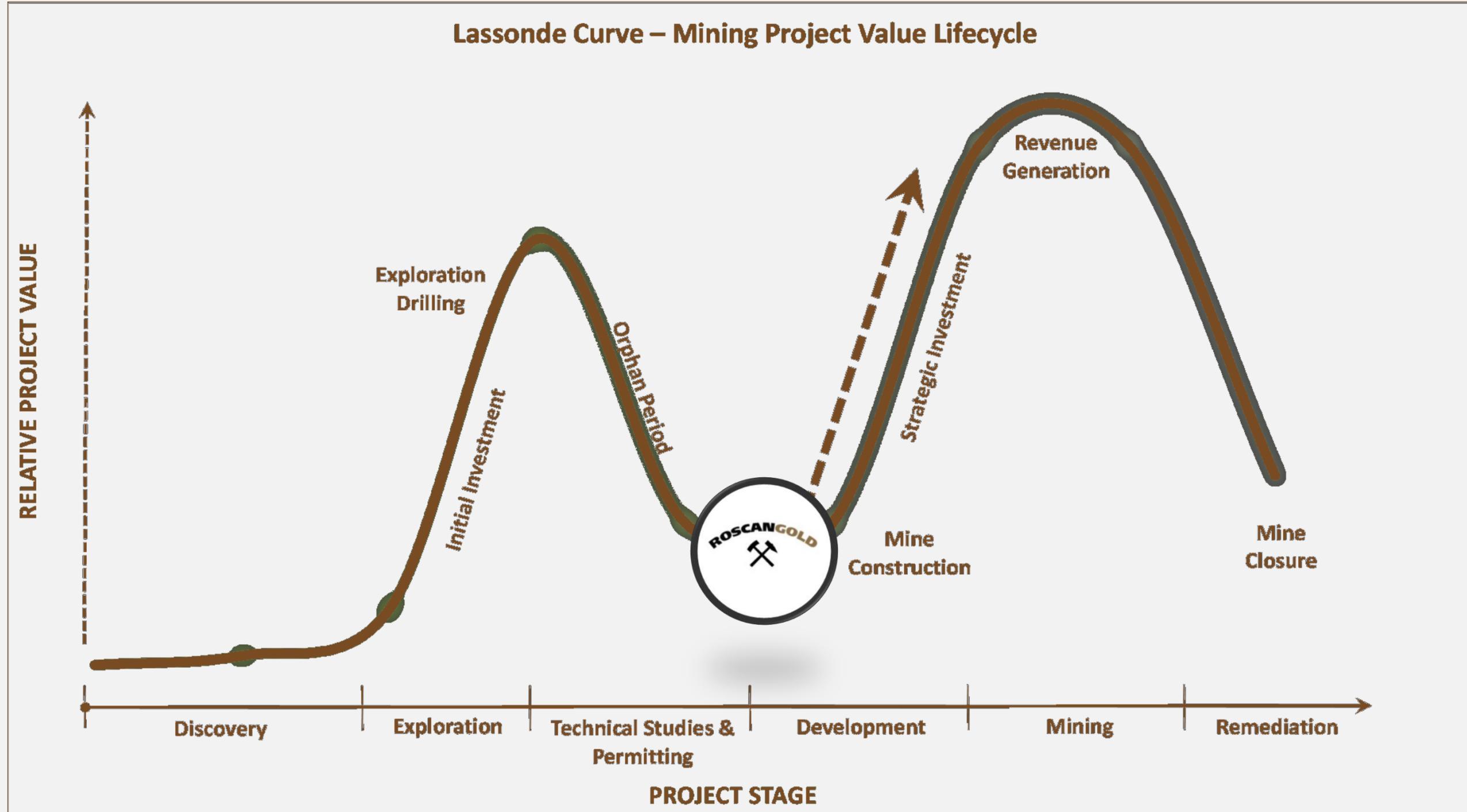
- ✓ Major miners have settled under the new code (Barrick, Allied, Resolute, B2Gold)
- ✓ Permit renewals advancing for juniors (Roscan, Toubani, Cora)
- ✓ Continued operations indicate workable public-private alignment

## Growing pipeline of mining investments

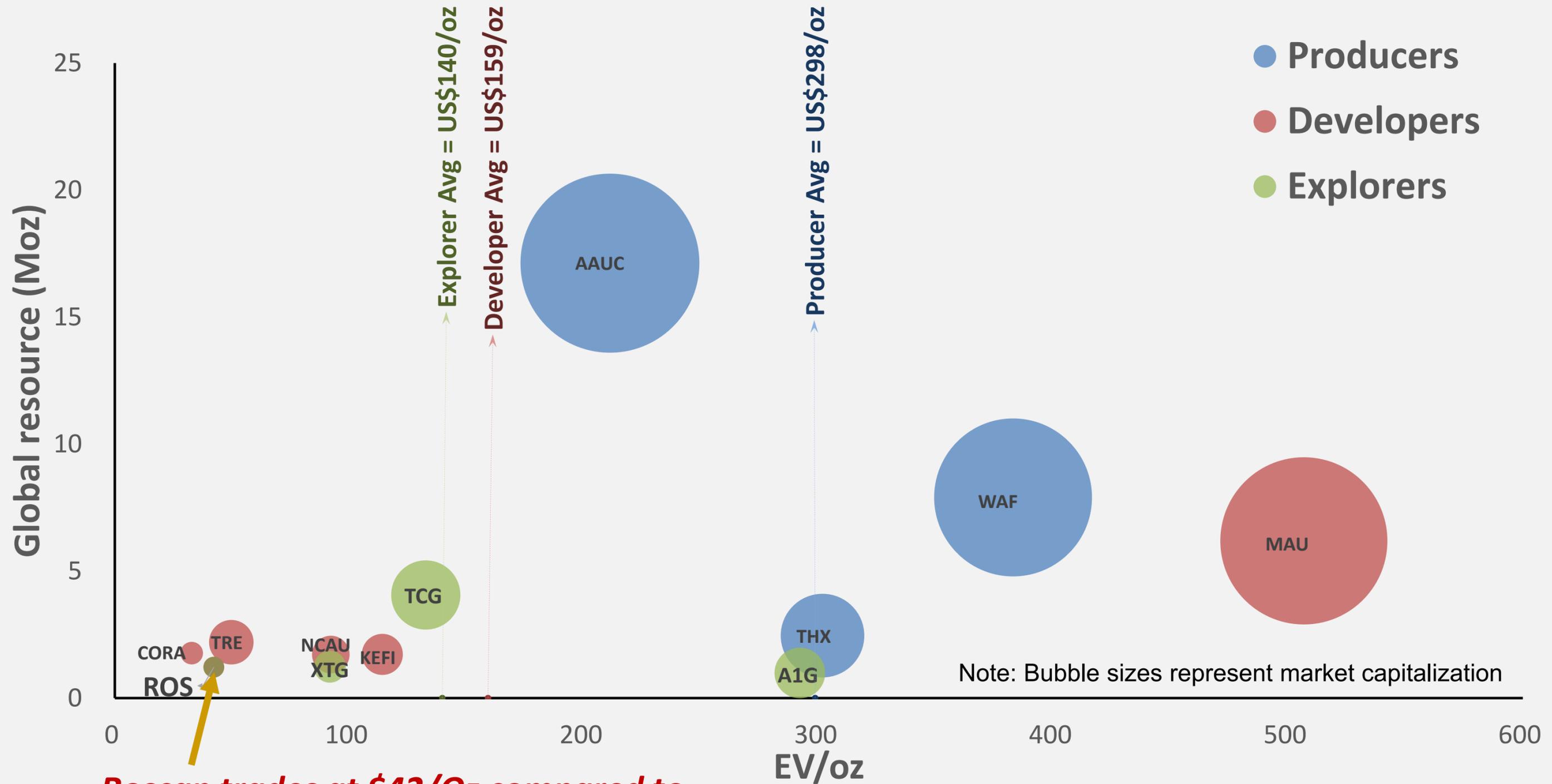
- ✓ Toubani's Kobada restart expected to generate >US\$400M/yr
- ✓ Allied Gold's Sadiola: Phase 1 complete (200–230 koz/yr); Phase 2 targeting ~400 koz/yr by late 2028
- ✓ Mining revenues funding schools, health clinics, roads and regional development, supporting long-term stability



# Roscan is well positioned on the value creation curve



# Valuation discount vs West African peers represents attractive opportunity



***Roscan trades at \$42/Oz compared to \$140/Oz Explorers and \$159/Oz Developers***

# Favorable Location & Proximity to Existing Infrastructure and Rich Gold Mines

Highly prospective 401.8Km<sup>2</sup> land package with multiple discoveries

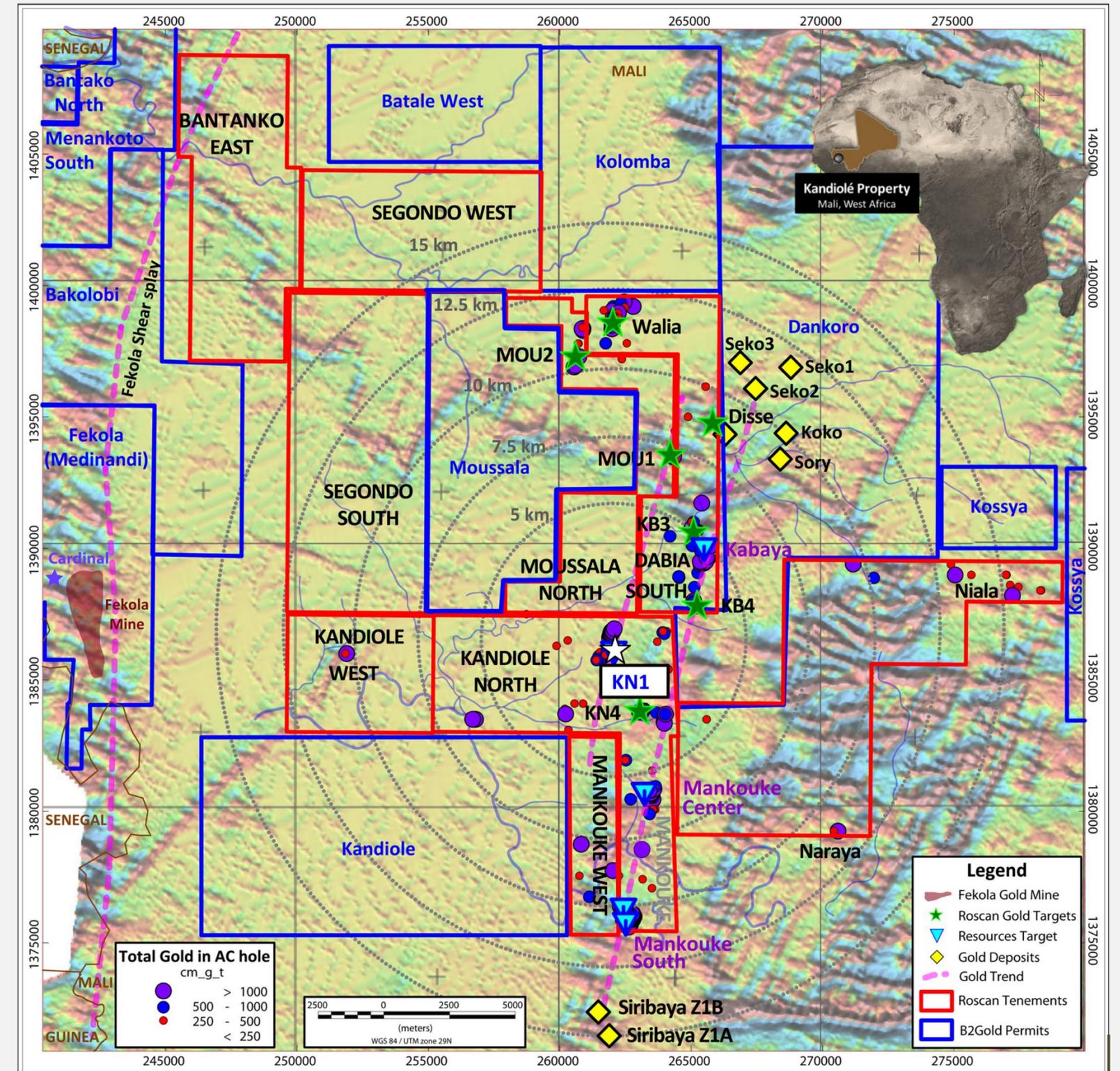
~25Km east of B2Gold's Fekola Mine and ~45Km from Barrick's Loulo Mine – within trucking distance (Mankouke South)

Project accessible by sealed road from Bamako (400km) and from Dakar (875km)

1.5Km Airstrip located 700m from camp

85km from the Manantaly hydro-electric dam

Key Targets Located between B2Gold Dandoko project and Fekola mine (Seko 1-3, Disse-Koko-Sory)



# A History Of Successful Gold Resource and Mine Development

## Fekola Mine

From Maiden 3Moz to Resources (2012) to Historical Production of ~8Moz | Feasibility Study in 2015 | First gold pour in 2017

## Loulo-Goukoto

From Maiden 1.4Moz to Resources to Historical Production of ~19Moz | Initial MRE led to the construction of an open pit mine in 2004

## Sadiola

From Maiden 2.3Moz to Resources to Historical Production of ~16Moz | Feasibility Study in 1993 | Construction in 1995 | First gold pour in 1996

## Over 51Moz delineated historically

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

See notes in last slide of this presentation

# Maiden Mineral Resources

1.02 Moz @ 1.2 g/t Indicated and 0.20 Moz @ 1.2g/t Inferred

High-quality resource with 84% included in the indicated category - 72% within saprolite

Immediate Exploration Target to potentially add from 0.2Moz to 800koz

High-grade starter pit: 377,000 Oz @ 2.6 g/t at Mankouke South

Low strip ratios - 2.4:1 - 2.7:1

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

Resources Suggest a stand-alone high-margin Operation

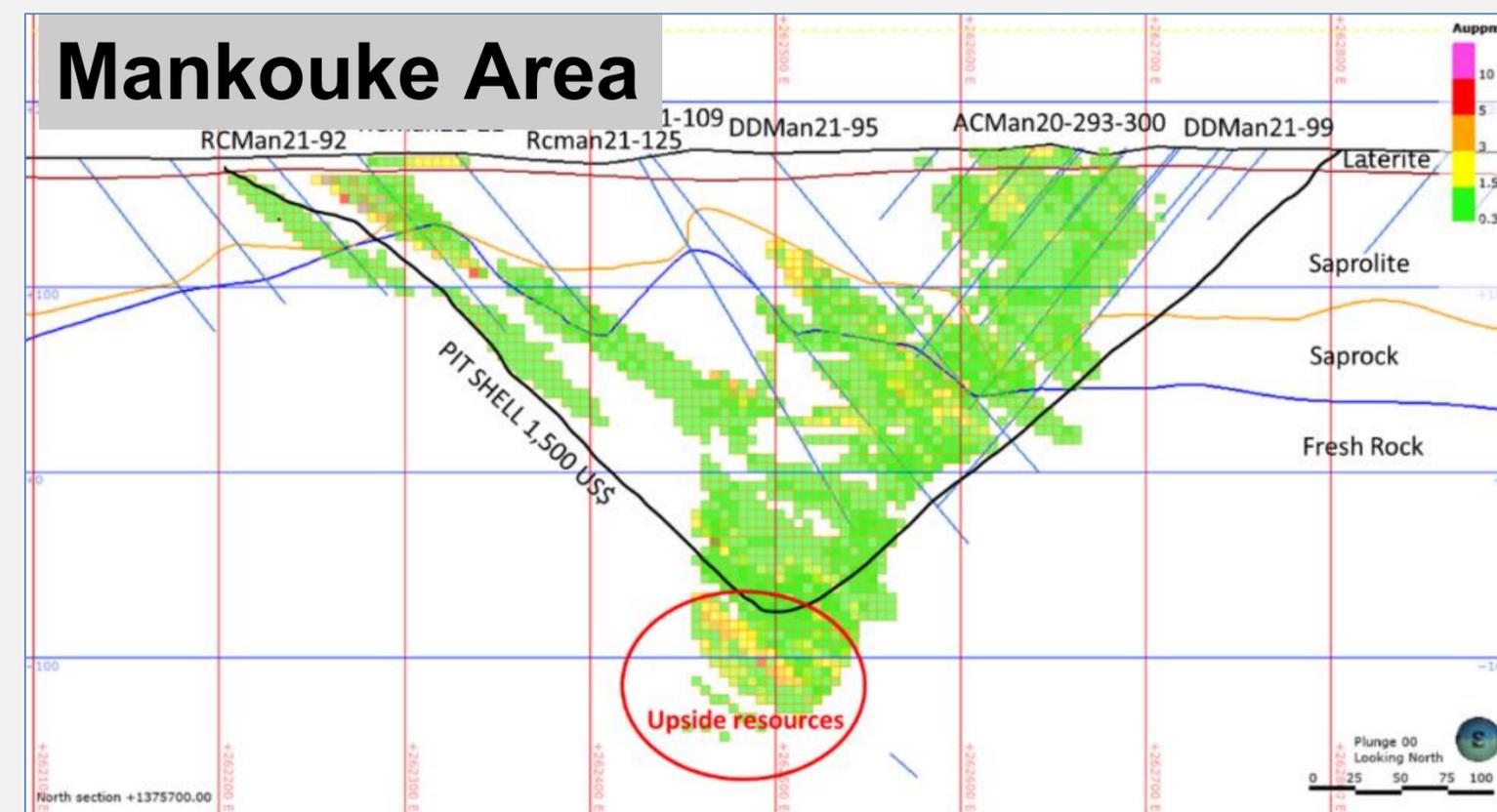
	Mineral Resource (0.3/0.42 g/t Au cut-off)			Sensitivity (0.5 g/t Au cut-off)		
	Mt	Au g/t	'000 Oz	Mt	Au g/t	'000 Oz
<b>Total Indicated</b>	<b>27.4</b>	<b>1.2</b>	<b>1,018</b>	<b>20.0</b>	<b>1.5</b>	<b>923</b>
<b>Total Inferred</b>	<b>5.2</b>	<b>1.2</b>	<b>199</b>	<b>3.8</b>	<b>1.4</b>	<b>181</b>

# Immediate Resource Growth Potential

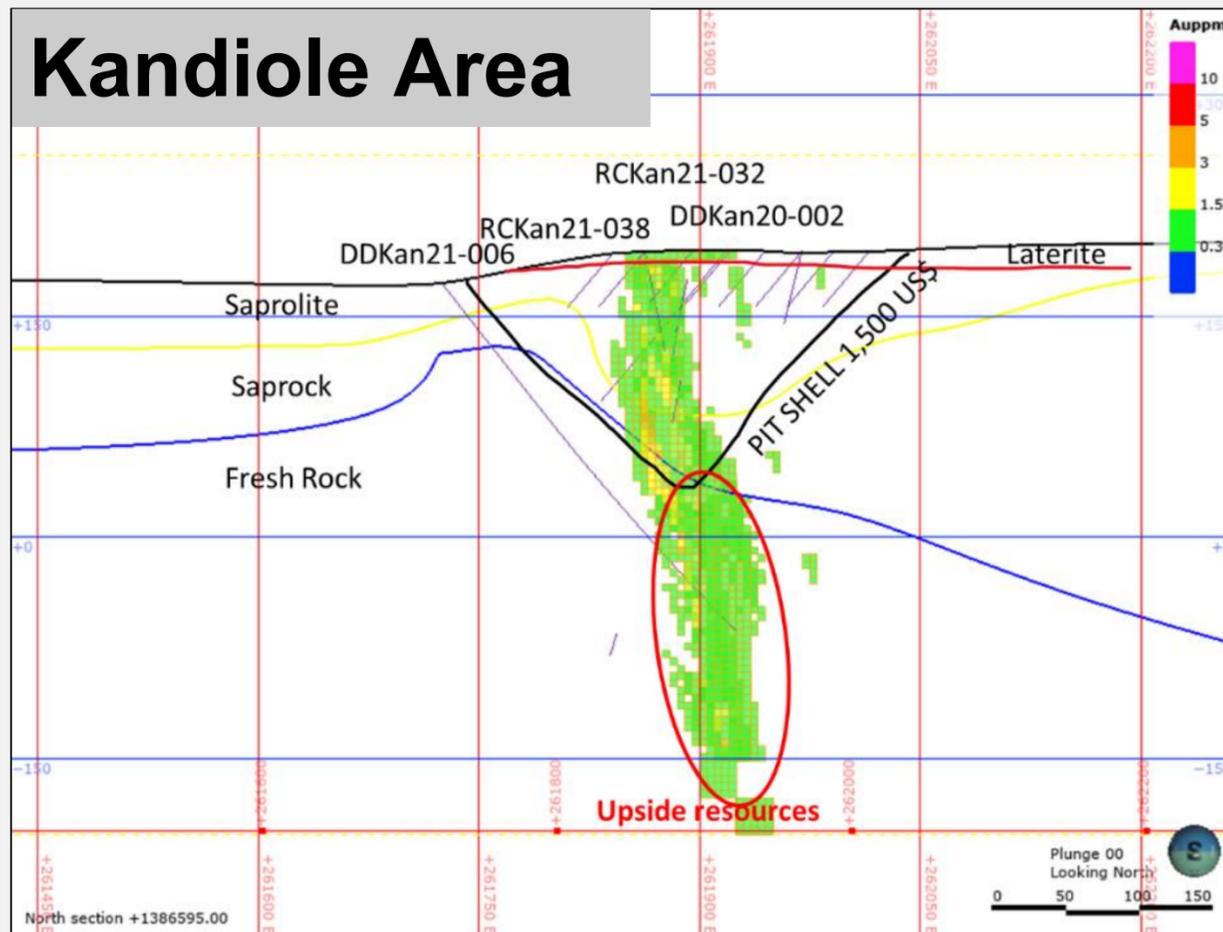
Potential additional resource in the range of 8Mt at 1.0 g/t Au to 30Mt at 0.8 g/t Au (0.3-0.8Moz Growth)

17,890m completed out of the 20,000m ongoing drilling program not yet included in the MRE

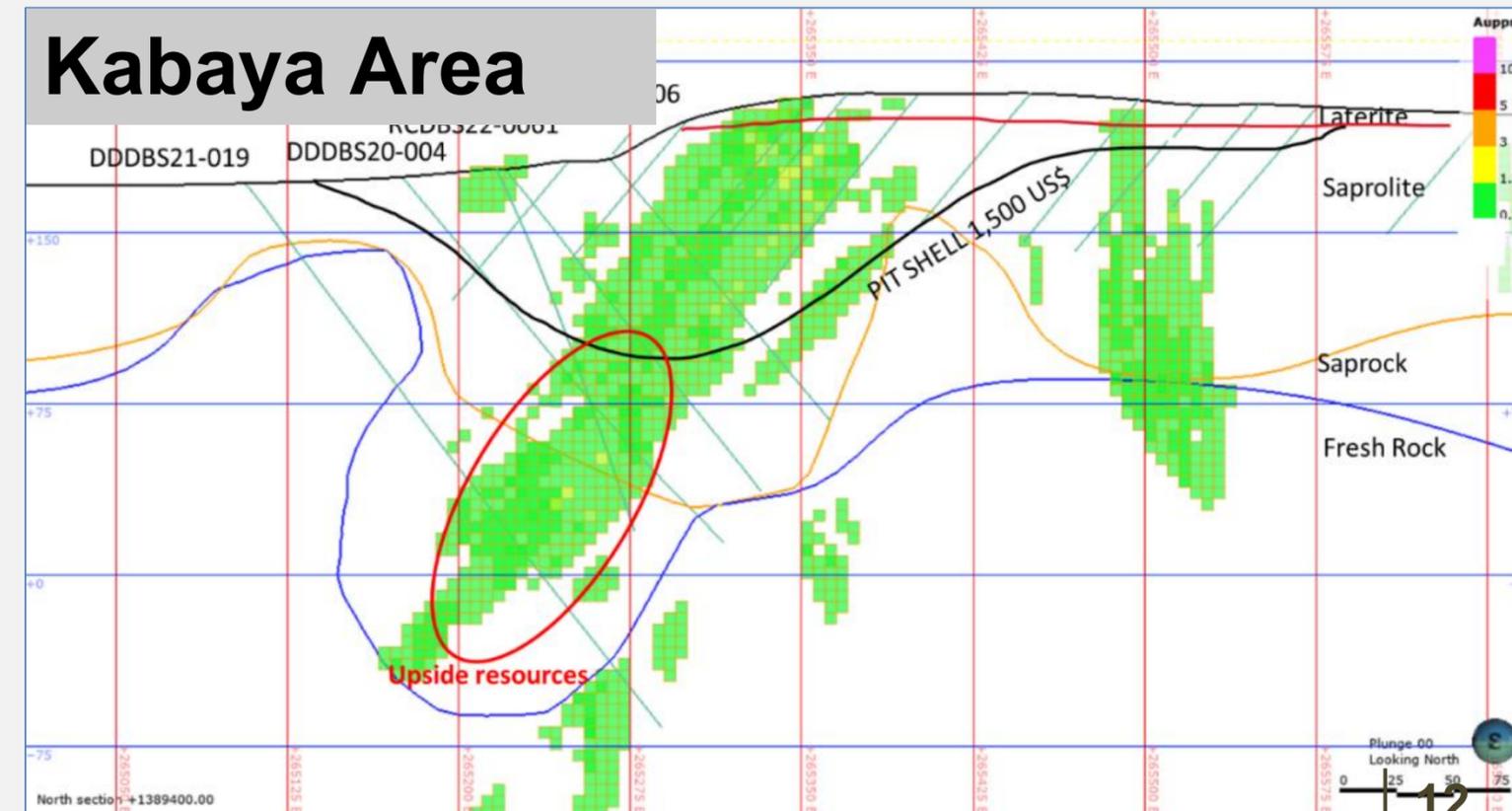
## Mankouke Area



## Kandiolo Area



## Kabaya Area



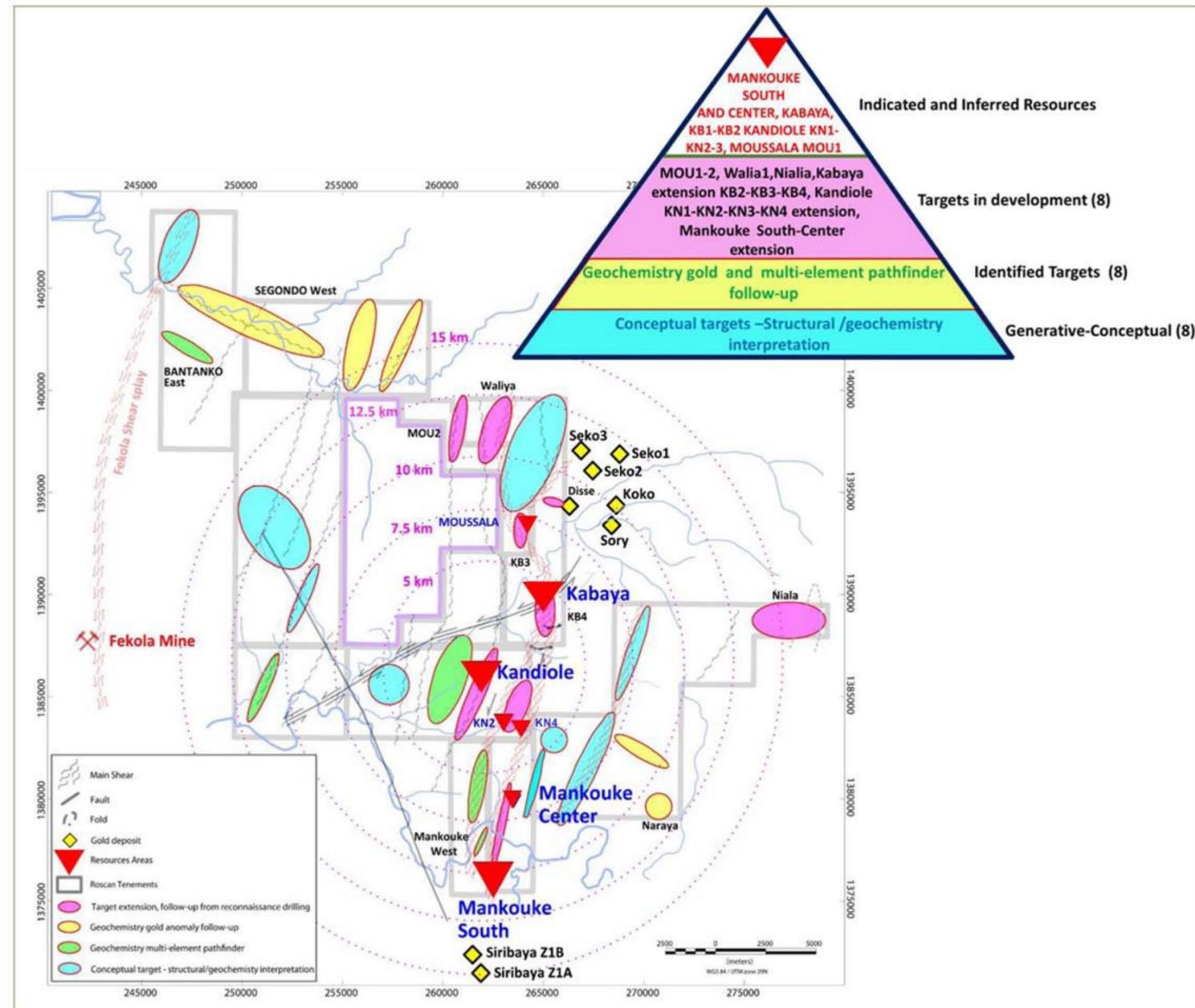
# Regional Exploration & Target Prioritization

## Targets Outside the Resource Area

Substantial positive exploration results

Includes 8 Targets such as discoveries at Disse and Walia, Mankouke West, Bantanko East and Segundo West

Includes 16 other targets in the Siribaya-Mankouke-Seko structural corridor



# Positive Metallurgical Testing Results

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

Further potential to improve up to 40% (10-40% range) the resource estimates using LeachWELL assay process instead of previous Fire Assay analysis.

**Non-refractory metallurgical features**

**Both Oxide and Fresh mineralization amenable to gravity concentration**

**CIL results for the oxide zone (70%-80% portion of the mineralization) are particularly favorable with 97% total gold recovery**

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

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

# Key Investment Highlights

- ❖ **Set for a transformational 2026: Transitioning to Developer from Explorer**
- ❖ **Key de-risking and re-rating milestones in sight,**
  - ✓ Updated resource estimate and PEA (Q1/2026E)
  - ✓ Mining license expected shortly (Q1/2026E)
- ❖ **Advancing discussions with strategic financing and development partners**
- ❖ **Attractive growth platform,**
  - ✓ 3 deposits: 1 Moz Indicated + 0.2 Moz Inferred (84% Indicated, 72% Saprolite)
  - ✓ Multi-million ounce upside across five major gold trends
  - ✓ Access to infrastructure: 7 operating mines within 80 of Kandiolé
- ❖ **Compelling valuation relative to West African Peers**
  - ✓ On an EV/oz basis, Roscan trades at US\$42/oz
  - ✓ Discount to West African Explorers (US\$140/oz), Developers (US\$159/oz) & Producers (US\$298/oz)

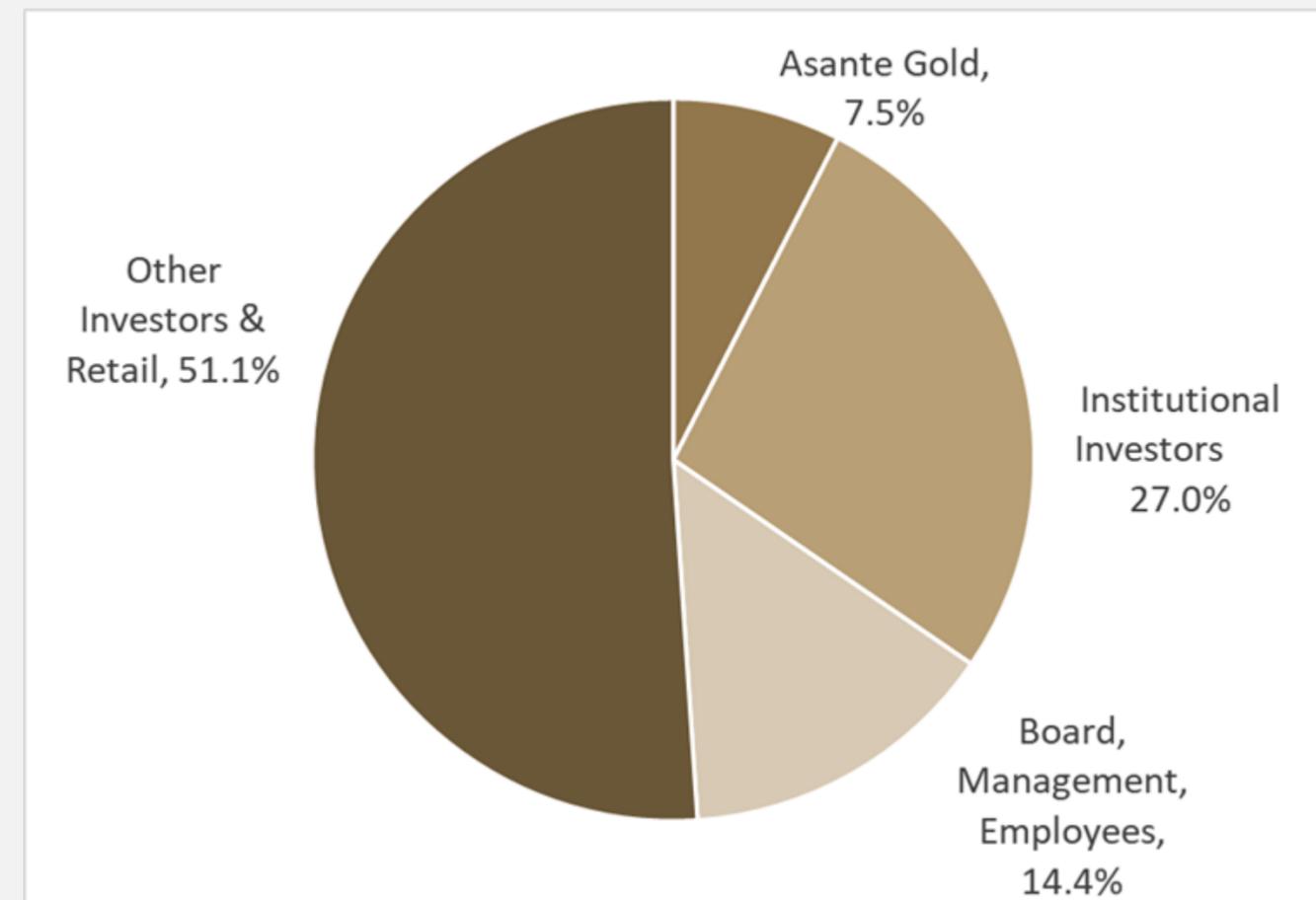


# Capital Structure

Ticker Symbol		TSX.V : ROS	
52-week high / low	\$	\$0.18 / \$0.05	
Shares Issued & Outstanding	m	438.5	
RSUs/Options	m	16.8	
Fully Diluted	m	455.3	
Market Cap.	\$m	C\$72.4	

Broker	Analyst	Target Price
 BEACON Securities Limited	Bereket A. Berhe	C\$0.75
 CLARUS SECURITIES INC.	Varun Arora	C\$0.85
 STIFEL GMP	Alex Terentiew	C\$0.80

## Major Shareholders



# Board & Management

## **Nana Sangmuah, Executive Chairman, CEO & President**

~30 years of international mining experience and capital markets. Responsible for building the mining franchise at Clarus Securities for a decade into a leading institution in African mining finance and M&A. Some of the companies he was instrumental to finance and build include Perseus, SEMAFO, Endeavor, Cardinal, Adamus amongst others.

## **Michael Gentile, Director**

With 25 over years' experience in finance and investments Michael Gentile, CFA is a leading investor in the junior mining sector where he is a top shareholder of over 30 junior mining companies. He sits currently on 5 boards and is a strategic advisor to 5 companies. In 2021 Michael co-founded Bastion Asset Management with Charles Haggart and Mathieu Boisvert, a Montreal based long short hedge fund focused on small to mid-cap equities in the USA and Canada managing over \$700 CAD million in assets.

## **Greg Isenor, Director**

Former President, CEO and Director of Merrex Gold Inc., up until its acquisition by IAMGOLD Corporation, and former President, CEO and Director of Jilbey which was acquired by High River Gold Mines Limited. Mr Isenor has worked on a number.

## **Rahul Paul, Director**

Former President & CEO at Radisson Mining Resources Inc., where he successfully secured financing and supervised a 128,000 m drill program from 2019 to 2022, resulting in a significant increase in gold resources at the O'Brien project. Former Director, Research – Precious Metals at Canaccord Genuity.

## **Pascal Van Osta, Vice President - Exploration**

+30 years of extensive mineral exploration experience throughout West Africa and the Guiana Shield. Has been involved in the Morila gold deposit discovery in Mali and development of several projects from exploration through to mine construction stage. Qualified Person and Euro Geo professional affiliated.

## **Aboubacar (Eby) Sylla, Country Manager & Touba Mining SARL, Strategic Partner**

+15 years working in the mining & metals industry in West Africa, most recently as Manager with Touba Mining SARL. Skilled in Mineral Exploration, Negotiation, Budgeting, Operations Management, and Customer Service.

## **Jun (Danny) Cao, CFO**

+15 years of experience in mining finance and accounting in the mining. Pas Senior Finance roles with mining companies such as Barrick Gold (Corporate Office, Toronto and Porgera Gold Mine, Papua New Guinea), Agnico Eagle Mines (Detour Lake Mine, Timmins, Canada) and IAMGold (Rosebel Gold Mine, Suriname) and as a Consulting Manager of PricewaterhouseCoopers (PwC)'s Americas.

# Notes

## Sources from Table on Slide page 5

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

## Notes to the Resource Table on Slide page 9

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