This Management Discussion and Analysis ("MD&A") of Asante Gold Corporation, ("Asante" or the "Company" or the "Issuer") provides an analysis of the Company's performance and financial condition for the year ended January 31, 2015. It is prepared as at May 29, 2015 and was approved by the Board of Directors on that date.

This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended January 31, 2015 including the related note disclosures. The Company's audited annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following discussion and analysis are quoted in the presentation currency of Canadian dollars unless otherwise specified. Additional information relevant to the Company's activities can be found on SEDAR at ***www.sedar.com*** *or the Company's website at* ***www.asantegold.com.***

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance, and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended January 31, 2015 and related notes thereto. The audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards. All currency amounts are expressed in Canadian dollars unless otherwise stated.

Principal Business and Corporate History

Asante Gold Corporation is a mineral exploration company primarily involved in the acquisition and assessment of mineral properties in the Republic of Ghana. The Company's objective is to undertake mineral exploration on properties assessed to be of merit and to define mineral resources. Precious metals are targeted with a focus on gold and gold royalties.

The Company entered into a Purchase Agreement with Goknet Mining Company Limited ("Goknet") of Accra on June 15, 2011 to acquire the Fahiakoba Concession, in the Ashanti and Central Regions in the Republic of Ghana. The Company acquired a 100% interest in the Fahiakoba Concession by paying Goknet the sum of US$51,976 (C$50,630) and by agreeing to expend US$1,000,000 over a five year period, which commitment has been met in full. The Company also granted Goknet a 3% net smelter return royalty on production from the Fahiakoba Concession.

The Company has applied to have the concession title transferred to ASG Mining Ltd., the Company's 100% owned Ghana subsidiary.

In November 2012 the Company announced its intention to acquire a 1% NSR Royalty in PMI Gold Corporation's ("PMI") Obotan Project from Goknet. This transaction was subsequently cancelled due to a settlement of an arbitration between Goknet and PMI, which in return for certain consideration eliminated Goknet's rights to any royalty interest.

In October 2014, the Company announced that, subject to TSX-V approval, it had entered into an agreement with Goknet to earn an initial 50%, and through the future exercise of options up to a 100% interest in the Kubi gold project in Ghana. To earn 50% the terms of the agreement require the Company to issue Goknet 2,000,000 shares of the Company's common stock and fund the joint venture with US$2 million within four months of closing, and provide total funding of US$15 million within two years. Closing has been delayed indefinitely pending completion of financing.

In addition the Company, as consideration for acting as a finder, has acquired from NSS Resources Inc. a 2% net smelter returns royalty interest in the Seneca 1 to 9 claims which consist of 208 units covering an area of 4,124 hectares in the Harrison Lake area of British Columbia, Canada.

On May 28, 2015 the Company obtained a secondary listing on the Canadian Securities Exchange and commenced trading under the symbol "ASE"

Capital stock and financing

Between May 4, 2011 and January 31, 2012, the Company raised gross proceeds of $23,250 through the issuance of 2,325,000 Common Shares at a price of $0.01 per Common Share, $391,750 through the issuance of 7,835,000 Units at a price of $0.05 per Unit, and $1,450,250 through the issuance of 5,801,000 Common Shares at a price of $0.25 per Common Share.

On February 28, 2012, the Company completed an initial public offering of 4,000,000 Units at $0.50 per unit for cumulative gross proceeds of $2,000,000. The Agent received at closing a cash commission of 7.5% of the gross proceeds as well as 300,000 Agent Warrants, which is equal to 7.5% of the number of Offered Securities sold in the Offering. The fair value of the warrants was calculated at $78,878 using the Black-Scholes method. In addition, the Company issued to the Agent 150,000 Corporate Finance

Shares. On November 22, 2012, 400,000 warrants were exercised at $0.25 per common share and on January 7, 2013, a further 1,000,000 escrowed warrants were exercised at $0.25 per common share. On February 27, 2013 150,000 escrowed warrants were exercised at $0.25 per common share; on March 6, 2013 120,000 escrowed warrants were exercised at $0.25 per common share; also on March 6, 2013 400,000 warrants were exercised at $0.25 per common share; on March 21, 2013 200,000 warrants were exercised at $0.25 per common share; and on April 24, 2013 50,000 warrants were exercised at $0.25 per common share. On May 1, 2013 50,000 warrants were exercised at $0.25 per common share. The following warrants expired unexercised: on February 28, 2013, 294,600 warrants; on March 14, 2013, 16,000 warrants; on June 10, 2013, 5,465,000 and on February 27, 2014, 300,000 warrants.

Pursuant to TSX-V requirements, shares and warrants held by insiders prior to the IPO became subject to escrow. A total of 5,285,000 shares and 2,700,000 warrants were initially placed into escrow, of which 4,492,250 shares and 1,120,000 warrants have been exercised and released and 1,430,000 warrants expired on June 10, 2013. As at January 31, 2015 942,750 shares warrants remained in escrow, and these were all released on February 28, 2015.

Overall performance

The Company has no operational revenue, and exploration activity is subject to the availability of funds raised through financings. Global financial and commodity markets have been volatile, and the Company is thus impacted by these generic industry factors which are beyond its control. The Company anticipates obtaining additional financing in the future primarily through further debt and equity financing.

The Company has completed its initial exploration program on the Fahiakoba Concession, consisting of 4,987.5 metres of diamond drilling, ground VLF-EM geophysics and 1,200 auger drill holes. Results are considered sufficiently encouraging and further work will be commenced when adequate working capital is available.

Selected Quarterly Information

The following table summarizes quarterly results for the current and 8 preceding quarters. The information contained in this table should be read in conjunction with the Company's financial statements.

Summary of quarterly results

Period ending:	Revenue $	Gain/(Loss) before other items $	Currency translation adjustment $	Comprehensive Gain/(Loss) $	Net loss per share
January 31, 2015	Nil	(146,829)	319,826	172,997	$ 0.01
October 31, 2014	Nil	(169,270)	75,934	(93,336)	$ 0.01
July 31, 2014	Nil	(210,314)	(31,566)	(241,880)	$ 0.01
April 30, 2014	Nil	(185,057)	(45,682)	(230,739)	$ 0.01
January 31, 2014	Nil	(194,940)	167,845	(27,095)	$ 0.01
October 31, 2013	Nil	(175,457)	31,989	(143,468)	$ 0.01
July 31, 2013	Nil	(176,755)	59,233	(117,522)	$ 0.01
April 30, 2013	Nil	(243,066)	(1,521)	(244,587)	$ 0.01

Results of Operations

The Company's operating loss for the three months ended January 31, 2015 was $146,829 (2014: $194,940) and for the full year the operating loss was $711,470 (2014:$790,218). The table below presents the key expenditure items for the quarter and for the year to date.

	Year ended January 31,			Three months ended January 31,	
	2015	2014	2013	2015	2014
Interest and other income	$ -	$ (435)	$ -	$ -	$ -
Expenses					
Amortization	1,263	755	676	790	174
Directors' fees	43,618	41,138	51,298	16,185	10,138
Foreign exchange loss	352	1,115	6,900	(1,656)	(3,291)
Share based payments	55,870	-	48,000	11,750	-
Management and consulting fees	182,500	246,030	247,619	19,400	81,200
Professional services	173,894	178,184	294,712	38,112	54,936
Shareholder communications	106,309	146,290	160,975	26,278	2,497
Advertising, trade shows and promotions	11,821	39,588	108,673	4,208	39,588
Transfer agent and regulatory fees	16,803	15,182	59,132	5,041	2,911
Travel	20,479	39,722	94,067	6,909	4,969
General office	73,472	82,649	121,378	16,902	1,818
Loss on disposal of assets	25,089	-	-	2,910	-
Net loss for the period	711,470	790,218	1,193,430	146,829	194,940
Other comprehensive loss/(income)					
Currency translation adjustment	(318,512)	(257,546)	26	(319,826)	(167,845)
Total comprehensive loss for the period	$ 392,958	$ 532,672	$ 1,193,456	$ (172,997)	$ 27,095

Among these administrative expenses for the quarter were fees for professional services of $38,112 which includes $22,500 in consulting fees charged by the Company's Chief Financial Officer at a rate of $7,500 per month. As of October 15, 2014 the CEO has foregone a fee for his services. Corporate communication fees of $22,500 charged by a director at a rate of $7,500 per month are reflected in shareholder communications.

The Company capitalizes all mineral property acquisition and exploration costs until the properties to which the costs are related are placed into production, sold or abandoned. The decision to abandon a property is largely determined by exploration results and the amount and timing of the Company's write-offs of capitalized mineral property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance.

During the year ended January 31, 2015, mineral property acquisition and exploration costs totalling $587,907 (2014: $654,841) inclusive of Currency Translation Adjustments were capitalized to mineral properties. Expenditures are detailed in the exploration expenditure table on page 6 below.

Dividends

There are no restrictions that could prevent the Issuer from paying dividends on its Common Shares. The Issuer has not paid any dividends on its Common Shares and it is not contemplated that the Issuer will pay any dividends in the immediate or foreseeable future. All available cash will be used to finance operations and explore mineral properties, until a revenue stream is generated.

Liquidity and Capital Resources

At January 31, 2015, the Company had a working capital deficiency of $11,052. As at January 31, 2015 long term debt agreements totalling $1,828,469 were entered into with various creditors and related parties, inclusive of a loan of $226,605 which was advanced by Goknet in two amounts on April 24, 2013 and April 29, 2013 for working capital purposes which carries interest of 5% per annum and is unsecured. The loan is repayable by February 28, 2016. In addition key management and directors have deferred cash compensation until the liquidity position improves.

Expenditure obligations in terms of the acquisition of its interest in the Fahiakoba Concession have been met in full by the Company.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to discover and develop economically viable mineral deposits and to realise a revenue stream from its proposed royalty acquisition. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's exploration programs and to cover general and administrative expenses, the Company raises money through equity issues. In addition the Company is seeking to finance its acquisition of up to a 100% interest in Goknet's Kubi Gold property as discussed in the "Principal Business" section on page 2 above.

Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes there will be risks involved that may be beyond their control.

A proposed private placement announced in May 2014 was cancelled.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Additional Disclosure for Venture Companies without Significant Revenue

Exploration expenditures from January 31, 2013 to January 31, 2015:

	Property: Fahiakoba
Balance at January 31, 2013	$ 2,069,709
Assaying, testing and analysis	3,695
Geology and geophysics	114,906
Field expenses	108,456
General and administrative (Note 11)	148,039
Currency translation adjustment	279,745
Balance at January 31, 2014	2,724,550
Assaying, testing and analysis	-
Geology and geophysics	52,011
Field expenses	37,861
General and administrative (Note 11)	108,409
Currency translation adjustment	389,626
Balance at January 31, 2015	$ 3,312,457

Outstanding Securities Data

As at May 29, 2015 there are 22,481,000 Common Shares issued and outstanding. There are 2,000,000 Warrants outstanding, exercisable at $0.70 per Common Share up to February 28, 2016. There are also a total of 2,000,000 incentive options granted to directors, officers and consultants of the Company, of which 250,000 are exercisable at $0.15 and 900,000 are exercisable at $0.75 per Common Share up to October 24, 2016; 200,000 are exercisable up to April 3, 2017 at $0.15; 200,000 exercisable at $0.15 per Common Share up to April 11, 2019, and 450,000 are exercisable at $0.15 up to May 15, 2019.

Transactions with Related Parties

Related Party transactions include transactions with key management personnel and their related parties who hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

For the year ended January 31, 2015 the following transactions occurred:

	January 31, 2015	January 31, 2014
Management and consulting fees charged by MIA Investments Ltd, a company controlled by an officer and director, D MacQuarrie	$ 127,500	$ 180,000
Shareholder communications charged by JNS Capital, a company controlled by a director of the Company, J Sandhu	90,000	90,000
Professional services charged 1765271 Ontario Inc., a company controlled by an officer of the Company, P Gibbs	90,000	90,000
Professional services charged 3H Imaginations, a company controlled by a director of a subsidiary of the Company, H.K. Arhin	12,660	-
Directors' fees:		
M. Holcombe -resigned during the year	1,618	12,000
F. Riedl-Riedenstein	12,000	12,000
A. Heath	9,742	-
H. K. Arhin (ASG Mining Limited - Ghana)	15,192	13,412
Robert J. Bourque (Asante GH Limited - Barbados)	2,533	1,863
Roger S. Holford (Asante GH Limited - Barbados)	2,533	1,863
	$ 363,778	$ 401,138

Share based payments to related parties for the year ended January 31, 2015 had a fair value of $40,280 (2014:$Nil).

Executive management and directors have deferred cash compensation until the working capital position is improved, and accordingly amounts due to related parties including key management and directors have increased significantly, and are reflected under long term liabilities in accordance with the debt agreements entered into. As at January 31, 2015 a total of $760,941 was owed to related parties, excluding loans and advances (2014:$348,659).

In addition the following amounts were owed to other related parties in respect of loans and advances:

	January 31, 2015	January 31, 2014
Loan from Goknet Mining Company Limited, a company of which D MacQuarrie, CEO, is also a director	$ 246,620	$ 211,770
Advances from Goknet Mining Company Limited, a company of which D MacQuarrie, CEO, is also a director	368,356	173,973
Advances from MIA Investments Ltd., a company of which D MacQuarrie, CEO, is also a director	73,800	36,059
	$ 688,776	$ 421,802

Significant Accounting Policies

Significant accounting policies are detailed in the notes to the audited consolidated financial statements for the year ended January 31, 2015, which are available on www.sedar.com and on the Company's website.

Changes in accounting policies including initial adoption

- **New standards adopted in the current period:**

  The following standards are effective and have been adopted by the Company during the current period:

  -IAS 27: Separate Financial Statements

  -IAS 32: Financial Instruments: Presentation

  -IAS 36: Amendments – Recoverable Amount Disclosures for Non-financial Assets

  -IFRS 10: Consolidated Financial Statements

  -IFRS 12: Disclosure of Interests in Other Entities

  Adoption of these standards has not had any impact on the Company's consolidated financial statements.

- **Standards, Amendments and Interpretations Not Yet Effective**

The International Accounting Standards Board has issued new and amended standards and interpretations which have not yet been adopted by the Company. The following is a brief summary of the new and amended standards and interpretations:

IFRS 9 – 'Financial Instruments'
This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. This standard is effective for annual periods beginning on or after January 1, 2018. The Company has not yet begun the process of assessing the impact that this standard will have on its consolidated financial statements or whether to early adopt the new requirement.

Amendments to IAS 24 – 'Related Party Disclosures'
The amendments to IAS 24 clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The Company has determined to not adopt this amendment early, and does not expect the amendment to have a material impact on the financial results of the Company.

Amendments to IFRS 2 – 'Share Based Payment'
The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company has determined to not adopt this amendment early, and does not expect the amendment to have a material impact on the financial results of the Company.

Risks and Uncertainties

The Company is exposed to a variety of risk factors, of which the most significant are outlined in the section 'Financial Risk Management' below.

Financial Risk Management

The Issuer is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of potential loss to the Issuer if a counterparty to a financial instrument fails to meet its contractual obligations. The Issuer's credit risk is primarily attributable to its liquid financial assets, including cash, amounts receivable and balances receivable from related parties. The Issuer limits the exposure to credit risk by only investing its cash and cash equivalents with high-credit quality financial institutions in business and saving accounts, guaranteed investment certificates, and in government treasury bills which are available on demand by the Issuer.

Liquidity Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations when they become due. The Issuer ensures, as far as reasonably possible, it will have sufficient capital in order to meet short to medium term business requirements, after taking into account cash flows from operations and the Issuer's holdings of cash and cash equivalents. The liquidity risk at this time is high due to the working capital deficiency and the current investment climate related to the weak gold price and junior mining companies.

Foreign Exchange Risk

The Issuer is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates.

Interest rate risk

The Issuer is subject to interest rate risk with respect to its investments in cash. The Issuer's policy is to invest cash at fixed rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when the cash and cash equivalents mature impact interest income earned. The Issuer is not exposed to significant interest rate risk.

Commodity Price Risk

While the value of the Issuer's only mineral resource property, Fahiakoba Concession, is indirectly related to the price of gold, the Issuer currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

Gold prices have historically fluctuated widely and are affected by numerous factors outside of the Issuer's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold.

Capital Management

The Issuer's intended policy is to maintain a strong capital base and deal flow so as to maintain investor and creditor confidence and to sustain future development of the business. Given the poor equity markets over the last two years, the Company decided to rely on debt financing rather than equity in order to minimize share dilution. The capital structure of the Issuer consists of cash and equity, comprising of issued common shares, share based payment reserve, accumulated other comprehensive income (loss) and deficit, and contributed surplus.

There were no changes in the Issuer's approach to capital management during the quarter. The Issuer is not subject to any externally imposed capital requirements.

Fair Value

The fair value of the Issuer's financial assets and liabilities approximates their carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.