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 three and six months ended July 31, 2015. It is prepared as at September 22, 2015 and was approved by the Board of Directors on that date.

*This MD&A should be read in conjunction with the Company's unaudited interim consolidated financial statements for the six months ended July 31, 2015 including the related note disclosures. The Company's unaudited interim 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 unaudited condensed interim consolidated financial statements for the three months ended April 30, 2015 and related notes thereto. The unaudited condensed interim 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.

The Company has entered into a definitive Option Agreement between the Company, Goknet Mining Company Limited ("Goknet"), Kubi Gold (Barbados) Limited ("Kubi") and Asante Gold Corporation (GH) Limited effective February 28, 2015, to earn a 50% interest in the Kubi Gold Project with the right to increase such interest to 75% and ultimately 100% upon completion of certain conditions.

In terms of the agreement, Asante shall issue 2,000,000 common shares to Goknet on the closing date, and within four months of the closing date shall contribute not less than US$2,000,000 to Kubi, and thereafter within two years of closing date shall contribute a further US$13,000,000 to earn a 50% interest. 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".

On August 10, 2015 the Company announced that it has entered into an Option and Sale Agreement with Perseus Mining (Ghana) Limited ("Perseus") to acquire up to a 100% interest in their Betanase Permit in Ghana. The permit adjoins to the east of the Kubi Mining lease which Asante has optioned and which is undergoing scoping studies to develop as an underground mine.

The Company may exercise the option to earn 100% interest in Betanase (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US$1million in exploration within four years and by paying US$1million to Perseus. In the event the option is fully exercised it will also be subject to and included in the area of influence of the definitive Kubi Option Agreement between the Company and Goknet Mining Company announced March 3, 2015.

On July 2, 2015 the Company announced the appointment of Mr Bash Ahmed as Director and Vice President Production and Development for the Kubi Gold project. Mr Ahmed, a Ghanaian national, is a mining engineer with over 30 years of experience in mine operations, planning, production and management. He held the position of Mine Manager at Obuasi, one of the world's foremost underground gold mines, producing up to 1.8 million tonnes per year (~4,900 tpd). In this capacity Mr Ahmed managed a workforce of over one thousand, with an annual budget of US$100 million. Mr Ahmed resides in Obuasi, Ghana.

Key Activities

The Company is currently focused on the financing and development of its option interest in the Kubi Gold Project. Two scenarios are currently being evaluated by the Company and by Kubi Gold (Barbados) Limited (KGBL), the owner of the Kubi Mining Leases: a custom milling and direct shipping option with expected funding estimated at up to US$25 million (mix of equity and debt) and a 14 month timeline to production; and a second option requiring the building of a full mill for processing with an estimated funding of up to US45 million and an 18 month timeline to production, subject to completion of additional studies.

The Company completed a series of investor meetings in Shanghai, Geneva, Zurich and London during May 2015 to raise investor awareness. Significant interest was expressed with respect to the future development and financing of the Kubi Gold Project. The Company is continuing to follow up with both equity and debt funding sources, and on September 4, 2015 announced a private placement of up to 10 million units to raise up to $1.5 million. Each unit is priced at $0.15 and consists of one common share and one-half of a transferable share purchase warrant. Further details may be found at the Company's website, www.asantegold.com .

In addition, KGBL has commissioned, and is funding on behalf of the Company, engineering design work on the exploration portal and decline as part of a future Pre-Feasibility Study. Completion of the PFS will require additional funding.

The Company is continuing to evaluate potential toll milling opportunities in Ghana, as well as sourcing additional management and production expertise to fully develop the potential of Kubi.

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. Escrowed shares and warrants have all been released, except for 1,430,000 warrants which expired unexercised on June 10, 2013.

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.

The Company has also completed a program of ground geophysics at Betanase, covering the strong gold in soil anomaly previously outline by Perseus Mining (Ghana) Limited, and subject to available funding, is planning a drill program to test anomalies on the concession.

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
July 31, 2015	Nil	(236,847)	210,098	(26,749)	$ 0.01
April 30, 2015	Nil	(171,382)	(118,413)	(289,795)	$ 0.01
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

Results of Operations

The Company's operating loss for the three months ended July 31, 2015 was $236,847 (2014: $210,314). The table below presents the key expenditure items for the quarter and six months ended July 31, 2015:

	Six months ended July 31		Three months ended July 31,	
	2015	2014	2015	2014
Interest and other income	$ -	$ -	$ -	$ -
Expenses				
Amortization	475	323	237	157
Directors' fees (Note 10)	19,787	17,883	13,787	9,225
Foreign exchange loss	2,151	564	1,512	1,838
Share based payments (Note 8)	18,854	44,120	18,854	34,560
Management and consulting fees (Note 10)	105,000	119,000	42,350	60,100
Professional services (Note 10)	91,470	76,302	51,422	43,302
Shareholder communications (Note 10)	60,077	55,600	34,987	22,500
Advertising, trade shows and promotions	23,846	5,883	21,415	1,956
Transfer agent and regulatory fees	21,219	10,529	12,345	3,903
Travel	23,965	13,570	15,087	6,979
General office	40,822	30,054	24,287	15,441
Loss on disposal of assets	564	21,545	564	10,353
Net loss for the period	408,228	395,373	236,847	210,314
Other comprehensive loss/(income)				
Currency translation adjustment	(91,685)	77,248	(210,098)	31,566
Total comprehensive loss for the period	$ 316,543	$ 472,621	$ 26,749	$ 241,880

Among these administrative expenses for the quarter were fees for professional services of $51,422 which includes $22,500 (2014: $22,500) in consulting fees charged by the Company's Chief Financial Officer at a rate of $7,500 per month. Management and consulting fees includes a charge of $45,000 (2014: $45,000) charged for services of the CEO. Corporate communication fees of $15,000 (2014: $22,500) charged by a former 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 three months ended July 31, 2015, mineral property acquisition and exploration costs totalling $36,515 (2014: $44,277), exclusive 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 April 30, 2015, the Company had a working capital deficiency of $2,081,607, including the current portion of long term debt agreements previously entered into and which are payable by April 30, 2016, inclusive of a loan of $240,215 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 April 30, 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.

Off-Balance Sheet Arrangements

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

Exploration Expenditures

Exploration expenditures from January 31, 2014 to April 30, 2015:

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
Assaying, testing and analysis	-
Geology and geophysics	10,931
Field expenses	10,572
General and administrative (Note 11)	15,880
Currency translation adjustment	(166,548)
Balance at April 30, 2015	$ 3,183,292
Assaying, testing and analysis	-
Geology and geophysics	9,711
Field expenses	6,753
General and administrative (Note 11)	20,051
Currency translation adjustment	254,045
Balance at July 31, 2015	$ 3,473,852

Outstanding Securities Data

As at September 18, 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 2,220,000 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, 450,000 are exercisable at $0.15 up to May 15, 2019, and 220,000 are exercisable at $0.15 up to July 2, 2020.

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 six months ended July 31, 2015 the following transactions occurred:

	July 31, 2015	July 31, 2014
Management and consulting fees charged by MIA Investments Ltd, a company controlled by an officer and director, D MacQuarrrie	$ 90,000	$ 90,000
Shareholder communications charged by JNS Capital, a company controlled by a director of the company, J Sandhu	37,500	45,000
Professional services charged 1765271 Ontario Inc., a company controlled by an officer of the Company, P Gibbs	45,000	45,000
Directors' fees:		
M. Holcombe -resigned during the year	-	3,000
F. Riedl-Riedenstein	6,000	6,000
A. Heath	6,000	3,742
H. K. Arhin (ASG Mining Limited - Ghana)	7,787	6,523
R. Bourke (Asante GH Limited - Barbados)	-	1,863
R. Holford (Asante GH Limited - Barbados)	-	1,863
	$ 192,287	$ 202,991

Share based payments to related parties for the six months ended July 31, 2015 had a fair value of $18,854 (2014:$44,120).

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. As at July 31, 2015 a total of $1,027,957 was owed to related parties, excluding loans and advances (2014:$542,640).

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

	July 31, 2015	July 31, 2014
Loan from Goknet Mining Company Limited, a company of which D MacQuarrie, CEO, is also a director	$ 229,790	$ 221,770
Advances from Goknet Mining Company Limited, a company of which D MacQuarrie, CEO, is also a director	623,307	177,686
Advances from MIA Investments Ltd., a company of which D MacQuarrie, CEO, is also a director	74,077	80,784
	$ 927,174	$ 480,240

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:

  Amendments to IAS 24 – 'Related Party Disclosures'

  Amendments to IFRS 2 – 'Share Based Payment'

- **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.

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 mineral resource property, Fahiakoba Concession, and recently optioned Betanase 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.