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 nine months ended October 31, 2021. It is prepared as at December 29, 2021 and was approved by the Board of Directors on that date.

This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2021 and the audited consolidated financial statements for the year ending January 31, 2021 including the related note disclosures. The Company's 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.

The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2021 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.

Highlights

In August 2021, the Company announced and closed an agreement with Resolute Mining Limited ("Resolute") to purchase 100% of their Bibiani Gold Mine ("Bibiani") in Ghana.

Key terms of the transaction are as follows:

1) Asante acquires Resolute's interest in Bibiani through the purchase of all the issued and outstanding common shares of Mensin (Bibiani) Pty. Ltd., for a total cash consideration of US$90M payable in three tranches as follows:

    a) US$30M (paid $37.89M) initial payment on closing;
    b) Additional US$30M to be paid on or before 6 months from closing; and
    c) Final US$30M to be paid on or before 12 months from closing.

    The agreement has received Ministerial Consent, having been approved by the Ghanaian Honourable Minister of Lands and Natural Resources.

2) To fund the initial payment, start up, and working capital, Asante accepted subscription receipts from accredited investors for $74.65M, which were converted to 106,642,857 common shares at $0.70 per share. A finder's fee of 4% on a portion of the subscription receipts, totaling 1,593,000 subscription receipts, converted to 2,275,714 common shares. No new control blocks were created as a result of this financing.

3) In October 2021, and as a strategic investment, the Company subscribed for 22,086,121 common shares of Roscan Gold Corporation (TSXV: ROS) at a price of $0.29 per share for a total cost of US$5M.

The Company is currently focussing on the refurbishment of the Bibiani processing plant and on developing a full mine plan to commence production at Bibiani during third quarter 2022.

Concurrently, to reach production at Kubi, the Company is evaluating surface oxide mining opportunities as well as specialized equipment to mine from surface. This would be done in conjunction with conventional underground mining by either decline and/or shaft access at Kubi. Further exploration at Bibiani, Fahiakoba, Betenase, and the Company's other Ghanaian holdings continues.

Principal Business and Corporate Development

Asante 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, to define mineral resources, and to take them to production when warranted. Precious metals are targeted with a focus on gold. In May 2015, the Company obtained a listing on the Canadian Securities Exchange and commenced trading under the symbol "ASE".

The Company has no operational revenue, and exploration activity has until recently been constrained. Global financial and commodity markets have been volatile, and the Company is thus impacted by these generic industry factors which are beyond its control. However, given the quality of the Company's gold assets in one of the foremost gold mining areas in the world, and the current high gold price, we anticipate overall improving conditions.

The global pandemic outbreak of COVID-19 has had limited impact on the day-to-day activities of the Company thus far, and various exploration programs including geophysics, trenching, auger drilling and diamond drilling have continued. Most recent progress globally with the distribution of vaccines is anticipated to have a further mitigating effect, and although the pandemic could continue to impact the volatility of stock markets, including trading prices of the Company's shares and its ability to raise new capital, the most recent acquisition of Bibiani and capital raise of $74.65M and the proposed listing on the Ghana Stock Exchange are indicators that operations can continue despite difficult market conditions.

The Company has implemented anti-COVID protocols to protect staff and contract workers. Nevertheless, given the spread of COVID-19 variants, the possibility of a more significant impact on the Company's operations cannot be excluded. Management have given consideration as to the impact of COVID-19 on the Company and concluded that the financial statements appropriately reflect and disclose management's best estimate and uncertainty regarding the impact of COVID-19 on the Company's operations and financial results.

In August 2021, the Company appointed Dave Anthony as Chief Operating Officer. Mr. Anthony has over 40 years of experience in mining and mineral processing mostly gained at the senior management and executive levels in gold process plant design, permitting, construction and operation. He has designed, delivered and operated open pit and underground mine operating assets with CAPEX from $100M to $3.6B and with total material movement to 40Mt/y. Mr. Anthony is a former COO of African Barrick Gold and has extensive international experience including development and operation of the Barrick - Bulyanhulu, Tulawaka and Buzwagi mines in Tanzania, as well as the former COO of Cardinal Resources, responsible for development of the Namdini mine project in Ghana. Mr. Anthony has also worked extensively in Canada, Ecuador, and Brazil. He is recognized as a resourceful team leader, with a track record of delivering high quality assets on time and on budget, with exemplary safety and environmental performance.

In August 2021, the Company appointed Paul Abbott as Manager Geology. Mr. Abbott holds a MSc. in geology with 50 years of international exploration and mining experience, including 30 years in West Africa, primarily in Ghana. Mr. Abbott is credited with numerous gold discoveries, most recently the 7.0Moz Namdini gold deposit being developed by Cardinal Resources in northern Ghana. He has worked extensively at Kubi and on the delineation of the 4.5Moz Obotan deposit for PMI Gold Corporation (now the Galiano Gold - Goldfields Nkran Mine), on Ghana's Asankrangwa gold belt. This experience is key to the further exploration of the Company's Keyhole gold project concessions that are located adjacent to and southwest of Galiano Gold's holdings.

In August 2021, the Company acquired Bibiani in Ghana from Resolute through the purchase of all the issued and outstanding common shares of Mensin (Bibiani) Pty. Ltd. The mine has been on care and maintenance since Ashanti Goldfields exited the project in 2006 when the price of gold was US$650 per ounce. During the tenure of its ownership, Resolute completed 50,500 metres of drilling and issued a feasibility study update in July 2018.

Asante plans to bring the mine back to production within the course of 2022 and has engaged Harlequin International (Ghana) ("Harlequin") to undertake the refurbishment of Bibiani processing plant. The Harlequin refurbishment EPCM contract underway includes offsite servicing of principal equipment motors and drives; testing and upgrading of electrical components, instrumentation and control systems; upgrading of gravity recovering equipment; and installation of a new high efficiency concentrator and intensive leach reactor. Tenders for the selection of a mining contractor are in final stages, and it is anticipated that mobilization will proceed in Q1 2022. (Refer News Release November 8, 2021). The Company reported early results from the Walsh Satellite pit which confirm the extension and grade continuity of the mineralization beneath the current US$1,500 design shell. These recent assay results improve the existing deposit model and will support an update of the Walsh mineral resource estimate, which the Company anticipates will add ounces to the existing resource. Follow-up drilling is continuing, focusing on deepening and extending the Walsh Pit to its economic limit. (Refer News Release December 15, 2021). Asante recognizes exploration upside potential opportunities, both from near surface and underground targets, and has commenced a drill program on the Bibiani property.

Asante appointed a key operation team to fast track the process of bringing Bibiani to production, and the Bibiani mine development team was joined in September 2021 by:

i) Mr. Dean Bertram joined as Executive General Manager of Mensin Gold Bibiani – the operating division of our Bibiani Mine. Mr. Bertram has held the position of Managing Director of Mensin Gold Bibiani Limited for the past two years and has served on the boards of Resolute Mining Limited's Ghanaian and Ivorian subsidiaries since 2008. A geologist by profession Mr. Bertram has 35 years mining and exploration experience, including 30 years in West Africa. He is a member of the Australian Institute of Geoscientists; and by

ii) Mr. Eben Swanepoel, Project Director. Mr. Swanepoel has 43 years mining experience in open pit and underground mining. He holds a Masters in Engineering, GDE in Mineral Economics and a 4-year diploma in Mine Survey. Mr. Swanepoel has worked on various mines in Africa of which the latest was Asanko gold mine in Ghana where he held the position of General Manager - Operations for 4 years. During this time, the company was voted as the best mining company in Ghana for 2 consecutive years. He has held various positions from General Manager to CEO and Project Director; and by

iii) Mr. Walter Agbey, Metallurgical Manager. A resident of Ghana, Mr. Agbey holds a Masters degree in Business Administration (Project Management) from Ghana Institute of Management & Public Administration (GIMPA) and BSc. Metallurgical Engineering from Kwame Nkrumah University of Science and Technology. Walter has 26 years working experience in Ghana and has developed and commissioned 3 gold processing plants. He is a former Metallurgical Manager / Processing Manager for number of companies including Chirano Gold Mine, Endeavour (Adamus Resources Ltd, Nzema) and Galiano-Goldfields Asanko Gold Mine. He has been a Project Manager, responsible for several Plant upgrades. While working at Asanko, Walter led his team to achieve ICMC certification. During this period, Asanko was awarded the Innovation Mine Of The Year for 2 consecutive years.

Other Properties

The Company entered into a Purchase Agreement with Goknet Mining Company Limited ("Goknet"), of Accra, Ghana, 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 commitments have been met in full. The Company also granted Goknet a 3% net smelter return royalty on production from the Fahiakoba Concession.

The Company 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.

On August 9, 2016 the Company announced that it had reached agreement with Goknet to close the acquisition of the Kubi Mining Lease, subject to receipt of additional governmental approvals, by issuing seven million shares and reserving for future delivery to Goknet a total of 8,000 ounces of gold from production from Kubi, and thereafter reserving for Goknet a 2% Net Smelter Return Royalty (the "Kubi NSR"). This agreement was formalized in a Mineral Assets Purchase and Sale Agreement between the Company and Goknet effective December 28, 2016. Royal Gold Inc. of Denver holds a 3% Net Proceeds of Production royalty, and the Ghana Government a statutory 10% free carry equity and 5% NSR royalty interest. Asante plans to further explore and if warranted develop Kubi to a mine. The acquisition was negotiated and approved by a Special Committee of the Directors of Asante.

In addition the Company may acquire Goknet's interests in eight prospecting licences: two totaling ~38 km^2 adjoining to the west of the Kubi Mining Lease, and six contiguous licences (the "Ashanti II concessions) totaling ~270 sq km located on the Asankrangwa Gold Belt 15 km to the south west and along the strike of the Galiano Gold -Goldfields mine. To purchase the licences the Company will issue up to a maximum of three million treasury shares, pro rata on a license-by-license basis, if as and when title is registered in the name of the Company. Goknet will retain a 2% Net Smelter Return royalty on each license purchased by the Company. Disinterested shareholder approval for the Ashanti II and the Kubi Mining Lease transactions was obtained at the Annual General Meeting of Shareholders held on December 28, 2016. The Minerals Commission of Ghana has recommended the transfer of the PL's to Asante.

On September 8, 2016, the Company announced that it had entered into an agreement with Sikasante Mining Company Limited ("Sikasante"), a private Ghana corporation, to earn up to a 100% interest in their Keyhole Gold Project in Ghana, which consists of the Sraha and Ayiem licences. The Company has agreed (pending) to issue to Sikasante 250,000 shares in its capital stock on final issuance of the Ayiem license to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program (completed), and to complete $500,000 in work (completed) over four years to earn 50%. The Company may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty (the "Sika NSR Royalty"), and on the assignment of the Sikasante licenses to the Company (subject to the consent of the Minister of Lands and Natural Resources), a final payment of one million shares in the capital stock of the Company. Sikasante and the Company are related by one common director. All negotiations and final terms of agreement have been approved by a Special Committee of the Directors of the Company.

On August 4, 2015 the Company announced that it entered into an Option and Sale Agreement with Perseus Mining (Ghana) Limited ("Perseus") to acquire up to a 100% interest in a part of their Dunkwa prospecting license, to be called on issuance the Betenase prospecting license (pending). The license adjoins to the east of the Kubi Mining Lease. The Company amended the agreement on May 15, 2018 such that the Company may exercise the option to earn 100% interest (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US$1million in exploration by December 31, 2023 and by paying US$1million to Perseus.

Investors are cautioned that final acquisition of the Bibiani Mine, Fahiakoba, the Kubi Mining Lease, any of the Ashanti II concessions, the Betenase prospecting license and the Keyhole options are variously dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

In October 2021, the Company announced the results of the metallurgical test work program undertaken on three composite drill core samples of Kubi Main gold mineralization. Results were positive: Gold is easily accessible from the respective composite drill core samples via conventional cyanidation with achievable gold recovery exceeding 90%; improved recovery (up to 97%) may be realised by decreasing the ore grind size to 80%-53 µm; the samples were found to be highly amenable to upgrading by gravity with 38% to 59% gold recovered to the gravity concentrate during respective gravity tests; reasonable upgrading of the gravity tailings stream by flotation was achieved with mass pull averaging 12%; The following average gold grades were determined for the three composites: 6.6 g/t, 16.7 g/t, and 11.4 g/t; and the Bond Ball Work Index ranged between 15.7 and 16.8 KWh/metric tonne.

Metso Outotec concluded that sufficient data was generated from the test to support a conceptual level operating and capital cost study. The results of this study will be published when completed.

In November 2021, Mr. Kwamina Ackun-Wood joined the Company as Exploration Manager, Bibiani Mine. A resident of Ghana. Mr. Ackun-Wood holds an MSc in Geological Engineering from the University of Mines and Technology, Tarkwa. He has 20 years working experience in the exploration and mining industry from brownfield exploration, mining geology to mining operations. He is the former Technical Manager for Exploration and Value Addition at Chirano Gold Mines (a subsidiary of Kinross Gold). He has played a critical role leading to delineation of over 1.2Moz that led to the significant mine life extension of the Chirano mine. He has managed large exploration programs with annual budgets to $12M. Mr. Ackun-Wood is a member of the Australasian Institute of Mining and Metallurgy.

The Company is continuing with its listing application to trade on the Ghana Stock Exchange, with Black Star Advisors Limited of Accra, Ghana, acting as Financial Advisor in connection with this listing.

Exploration Expenditures

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 nine months ended October 31, 2021, mineral property acquisition and exploration costs totalling $54,462,876 (including acquisition cost of $51,901,733 of Bibiani) (October 31, 2020: $141,989), exclusive of currency translation adjustments, were capitalized to mineral properties.

Exploration expenditures for the period from February 1, 2020 to October 31, 2021 were as follows:

	Fahiakoba	Betenase	Sraha	Ayiem	Kubi	Bibiani	Total
	$	$	$	$	$	$	$
Balance at January 31, 2020	3,956,563	307,902	888,821	62,862	267,028	-	5,483,176
Acquisition and sustaining fees	9,751	-	-	-	37,435	-	47,186
Drilling	-	-	-	-	27,994	-	27,994
Field expenses	13,993	1,425	2,070	1,629	113,451	-	132,568
General and administrative	61,176	23,785	29,653	23,772	30,199	-	168,585
Geology and geophysics	26,189	1,766	1,721	1,630	49,875	-	81,181
Currency translation adjustment	(143,602)	(10,620)	(31,084)	(2,235)	(19,683)	-	(207,224)
Balance at January 31, 2021	3,924,070	324,258	891,181	87,658	506,299	-	5,733,466
Acquisition and sustaining fees	59,320	2,832	2,832	2,832	2,240	-	70,056
Drilling	-	-	-	-	495,135	-	495,135
Field expenses	3,812	522	522	654	248,185	-	253,695
General and administrative	19,745	19,488	22,059	21,353	21,282	-	103,927
Geology and geophysics	2,746	1,639	873	873	44,686	-	50,817
Currency translation adjustment	(180,498)	11,279	(37,114)	(4,900)	(35,525)	-	(246,758)
Balance at April 30, 2021	3,829,195	360,018	880,353	108,470	1,282,302	-	6,460,338
Acquisition and sustaining fees	-	-	-	-	50,777	-	50,777
Drilling	-	-	-	-	396,946	-	396,946
Field expenses	8,014	3,293	2,189	2,379	239,066	-	254,941
General and administrative	3,716	2,448	2,571	2,395	80,958	-	92,088
Geology and geophysics	4,357	3,110	6,836	1,372	186,072	-	201,747
Currency translation adjustment	55,391	5,309	12,843	1,647	31,589	-	106,779
Balance at July 31, 2021	3,900,673	374,178	904,792	116,263	2,267,710	-	7,563,616
Acquisition and sustaining fees	3	3	849	849	29,907	51,901,733	51,933,344
Drilling	-	-	-	-	222,141	-	222,141
Field expenses	6,510	2,582	2,582	2,771	37,867	50,675	102,987
Assaying testing and analysis	-	-	-	-	11,558	-	11,558
General and administrative	19,394	18,276	18,836	18,402	24,624	12,161	111,693
Geology and geophysics	14,734	14,157	8,528	7,184	11,427	54,994	111,024
Currency translation adjustment	(24,523)	(2,321)	(8,764)	(1,184)	(19,162)	(1,735)	(57,689)
Balance at October 31, 2021	3,916,791	406,875	926,823	144,285	2,586,072	52,017,828	59,998,674

Fahiakoba

In June 2011, the Company entered into a Purchase Agreement with Goknet Mining Company Limited ("Goknet") of Accra, Ghana, 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 ($50,630) and by agreeing to expend US$1M over a five year period, which commitments have been met in full. The Company also granted Goknet a 3% net smelter return royalty on production from the Fahiakoba Concession.

Betenase

In August 2015, the Company entered into an option and sale agreement with Perseus Mining (Ghana) Limited ("Perseus") to acquire up to a 100% interest in a part of their Dunkwa prospecting license, to be called on issuance the Betenase prospecting license (pending). The license adjoins to the east of the Kubi Mining Lease. In May 2018, the Company amended the agreement such that the Company may exercise the option to earn 100% interest (subject to 10% reserved for the Government of Ghana and 1% underlying net smelter returns royalty) by completing US$1M in exploration by December 31, 2023 and by paying US$1M to Perseus.

Sraha and Ayiem

In September 2016, the Company entered into an agreement with Sikasante Mining Company Limited ("Sikasante"), a private Ghana corporation, to earn up to a 100% interest in their Keyhole Gold Project in Ghana, which consists of the Sraha and Ayiem licences. The Company will issue 250,000 shares in its capital stock to Sikasante on final issuance of the Ayiem license to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program (completed), and to complete $500,000 in work (completed) over four years in order to earn 50%. The Company may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty (the "Sika NSR Royalty"), and on the assignment of the Sikasante licenses to the Company (subject to the consent of the Minister of Lands and Natural Resources), a final payment of one million shares of the Company. Sikasante and the Company are related by one common director. All negotiations and final terms of agreement have been approved by a Special Committee of the Directors of the Company.

Kubi

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

In August 2016, the Company reached an agreement with Goknet to close the acquisition of 100% of the Kubi Mining Lease, subject to receipt of additional governmental approvals, by issuing seven million shares and reserving for future delivery to Goknet a total of 8,000 ounces of gold from production from Kubi, and thereafter reserving for Goknet a 2% net smelter return royalty (the "Kubi NSR"). In December 2016, the Company formalized the mineral assets purchase and sale agreement with Goknet. Royal Gold Inc. of Denver holds a 3% net proceeds of production royalty, and the Ghana government a statutory 10% free carry equity and 5% net smelter return royalty interest. Asante plans to further explore and, if warranted, develop Kubi to a mine. The acquisition was negotiated and approved by a Special Committee of the Directors of Asante.

In addition, the Company may acquire Goknet's interests in eight prospecting licences ("PL"): two totaling ~38 km^2 adjoining to the west of the Kubi Mining Lease, and six contiguous licences (the "Ashanti II concessions) totaling ~270 sq. km located on the Asankrangwa Gold Belt 15 km to the south west and along the strike of the Galiano Gold Goldfields mine. To purchase the licences, the Company will issue up to a maximum of three million treasury shares, pro rata on a license-by-license basis, if as and when title is registered in the name of the Company. Goknet will retain a 2% net smelter return royalty on each license purchased by the Company. Disinterested shareholder approval for the Ashanti II and the Kubi Mining Lease transactions was obtained at the Annual General Meeting of Shareholders held on December 28, 2016. The Minerals Commission of Ghana has recommended the transfer of the PL's to Asante.

Bibiani

In August 2021, following the acquisition of the Bibiani Gold Mine, the Company holds title to the Ghanaian gold mine situated in the western region of Ghana.

Selected Quarterly Information

The following table summarizes quarterly results for the most recent eight quarters. The information contained in this table should be read in conjunction with the Company's condensed interim consolidated financial statements.

Period	Revenue	Net loss for the period	Currency translation adjustment	Comprehensive income (loss)	Net income (loss) per share
	$	$	$	$	$
October 31, 2021	-	(6,592,964)	(45,694)	(6,638,658)	(0.03)
July 31, 2021	-	(458,505)	99,147	(359,358)	(0.00)
April 30, 2021	-	(283,146)	(246,510)	(529,656)	(0.01)
January 31, 2021	-	(261,100)	(241,551)	(502,651)	(0.00)
October 31, 2020	-	(161,817)	(41,366)	(203,183)	(0.01)
July 31, 2020	-	(147,320)	(169,783)	(317,103)	(0.00)
April 30, 2020	-	(102,931)	237,024	134,093	0.00
January 31, 2020	-	(100,704)	11,583	(89,121)	(0.00)

Variances quarter over quarter can be explained as follows:

- For the quarter ended October 31, 2021, the higher net losses are related to finance charges of $2,931,680, increased management and consulting fees totalling $644,219, professional service of $215,870, and non-cash share-based payments of $4,031,028.

Strategic Investment

In October 2021, the Company subscribed for 22,086,121 common shares of Roscan at a price of $0.29 per share as a strategic investment.

Selected Quarterly Information

The following financial information is derived from the Company's condensed interim consolidated financial statements for the three and nine months ended October 31, 2021 and 2020, has been prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise indicated:

	For the three months ended October 31,		For the nine months ended October 31,	
	2021	2020	2021	2020
	$	$	$	$
Revenues	-	-	-	-
General and administrative expenses	(6,592,964)	(161,817)	(7,334,615)	(412,067)
Net loss	(6,592,964)	(161,817)	(7,334,615)	(412,067)
Comprehensive loss	(6,638,658)	(203,183)	(7,527,672)	(386,192)
Basic and diluted loss per common share	(0.03)	(0.00)	(0.05)	(0.01)
Working capital deficit	(35,573,144)	(1,935,193)	(35,573,144)	(1,935,193)
Total current assets	37,891,756	1,447,676	37,891,756	1,447,676
Total non-current assets	129,811,166	5,750,592	129,811,166	5,750,592
Total current liabilities	73,464,900	3,382,869	73,464,900	3,382,869
Total non-current liabilities	11,789,011	-	11,789,011	-

As at October 31, 2021, the Company had not yet achieved profitable operations and has accumulated losses of $15,450,060 (January 31, 2021 - $8,115,445) since inception. The basic and diluted loss per share for the nine months ended October 31, 2021 and 2020 was $0.05 and $0.01, respectively.

The Company's future financial success will be dependent upon the ability to obtain necessary financing to complete the development of reserves and to reach commercial production. Such discovery and development may take years, if at all, to complete and the amount of resulting income, if any, is impossible to determine.

Results of Operations

The following table sets forth selected financial information regarding the Company's operating and administrative expenses for the three and nine months ended October 31, 2021 and 2020:

	For the three months ended October 31,		For the nine months ended October 31,	
	2021	2020	2021	2020
Expenses	$	$	$	$
Advertising, trade shows and promotions	157,192	4,287	164,144	16,924
Directors' fees	20,027	16,290	57,978	44,268
Finance charges	2,931,680	-	2,931,680	-
Foreign exchange gain	(1,850,287)	(31,075)	(1,785,581)	(31,075)
General office	58,081	2,054	99,918	16,260
Management and consulting fees	644,219	112,915	814,574	187,172
Professional services	215,870	9,739	457,028	41,053
Share-based payments	4,031,028	40,823	4,123,560	99,207
Shareholder communications	159,776	2,827	200,317	21,645
Transfer agent and regulatory fees	105,791	2,293	115,976	12,365
Travel	119,587	1,664	155,021	4,248
	6,592,964	161,817	7,334,615	412,067

The table below details the significant changes in administrative expenditures for the three months ended October 31, 2021 as compared to corresponding period ended October 31, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Finance charges	Increase of $2,931,680	Increased due to no deferred payments and related finance charges in the prior period.
Management and consulting fees	Increase of $531,304	Increased due to expanded management team for the Bibiani project and higher overall compensation.
Professional fees	Increase of $206,131	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.
Share-based payments	Increase of $3,990,205	Increased due to higher value options being granted in the current period.

The table below details the significant changes in administrative expenditures for the nine months ended October 31, 2021 as compared to corresponding period ended October 31, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Finance charges	Increase of $2,931,680	Increased due to no deferred payments and related finance charges in the prior period.
Management and consulting fees	Increase of $627,402	Increased due to expanded management team for the Bibiani project and higher overall compensation.
Professional fees	Increase of $415,975	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.
Share-based payments	Increase of $4,024,353	Increased due to higher value options being granted in the current period.

In April 2021 and August 2021, the raise of $7M and 74.65M, respectively, enabled the Company to increase its level of activity significantly over the comparative period in the prior year.

Capital Stock and Financing

In August 2021, the Company issued 106,642,857 common shares at $0.70 per share for gross proceeds of $74.65M in connection with a private placement (the “August 2021 Financing”). In connection with the offering, the Company issued 2,275,714 common shares with a fair value of $2,298,471 as finders’ fees and incurred issuance costs of $39,849.

In April 2021, the Company issued 46,775,100 units at $0.15 per unit for gross proceeds of $7,016,265 in connection with a private placement (the “April 2021 Financing”). Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of $0.25 until April 15, 2026. In connection with the offering, the Company issued 935,502 finders units with a fair value of $354,549 comprising one common share and one share purchase warrant and incurred issuance costs of $30,057.

Cash Flows

Net cash used in operating activities for the nine months ended October 31, 2021 was $6,752,217 (October 31, 2020: $270,592). The cash used consisted primarily of general and administrative expenses, net of non-cash expenditures and a net change in non-cash working capital, detailed in the statement of cash flows.

During the nine months ended October 31, 2021, cash used in investing activities was $49,814,456 (October 31, 2020 – $214,996). The cash used consisted primarily of investment in fixed assets, marketable securities, and exploration and evaluation assets, and net cash acquired from and paid for acquisition of Bibiani.

During the nine months ended October 31, 2021, cash provided by financing activities was $81,652,525 (October 31, 2020 – $1,885,113). The cash increased consisted primarily from the April 2021 Financing and the August 2021 Financing.

The Company's cash increased by $23,942,021 from $479,098 at January 31, 2021 to $24,421,119 at October 31, 2021.

Liquidity and Capital Resources

The Company's liquidity and capital resources at the following dates are as follows:

	October 31, 2021	January 31, 2021
	$	$
Cash	24,421,119	479,098
Receivable	53,643	4,644
Prepaid expenses and deposits	7,012,019	44,054
Marketable securities	6,404,975	-
Trade and other payables	(1,794,135)	(339,306)
Due to related parties	(198,014)	(285,750)
Short term loans	-	(59,500)
Deferred payments	(69,753,698)	-
Current portion of long term debt - related party	(1,582,801)	-
Current portion of long term debt - others	(136,252)	-
Working capital deficit	(35,573,144)	(156,760)

As at October 31, 2021, the Company had cash of $24,421,119 (January 31, 2021: $479,098) and current liabilities of $73,464,900 (January 31, 2021: $684,556). During the nine months ended October 31, 2021, the Company's cash position increased by $23,942,021, compared to an increase of $2,197,784 during the nine months ended October 31, 2020. The increase in the current period was mainly due to proceeds the April 2021 Financing and the August 2021 Financing, warrants exercised of $429,843, stock options exercised of $297,905, and cash acquired from acquisition of $598,908, which was partially offset by repayment of due to other parties of $612,082, investment in fixed assets of $3,879,363, investment in marketable securities of $6,404,975, investment in exploration and evaluation assets of $2,162,150, cash paid for acquisition of $37,966,876, and funding operating expenses.

Long term debt settlement agreements totalling $2,601,331 initially deferred the maturity date of various amounts in accounts payable, accrued liabilities and amounts due to related parties until March 19, 2021. Of this deferral, $2,102,792 was extended by a further 12 months until March 19, 2022 and currently $1,719,053 remains due. As the settlement date is now within the next 12 months, the balances outstanding have been moved to current liabilities. The debt agreements are non-interest bearing and are unsecured. To facilitate the initial transaction the Company issued 262,490 share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.15 for a period of two years.

Key management and directors deferred cash compensation pending an improvement in the liquidity position of the Company, which the April 2021 Financing achieved, and monthly payments have resumed.

At present, the Company's operations do not generate cash flow and its financial success is dependent on management's ability to fully commission the newly acquired Bibiani project, and to discover and develop other economically viable mineral deposits. The mineral exploration process can take many years and is subject to many 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 has raised money through private placements, shareholder loans and equity issuances. In addition, the Company continues to source funding for the acquisition and development of the Bibiani project, and of the Kubi project. The Company may seek other financing sources to achieve its goals.

Many factors influence the Company's ability to raise funds, including the gold price, the general 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 several factors, including the progress of exploration and development activities. Management believes it will be able to raise capital as required in the long term, but also 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.

Outstanding Securities Data

As at the date of this report:

a) Authorized: unlimited common shares without par value.

b) Issued and outstanding: 253,531,381 common shares.

c) Outstanding stock options:

Grant date	Expiry date	Exercise price	Number of options	Vested and exercisable
		$	#	#
May 12, 2017	May 12, 2022	0.15	600,000	600,000
June 5, 2018	June 4, 2023	0.10	825,000	825,000
March 21, 2019	March 20, 2024	0.10	500,000	500,000
August 28, 2019	August 27, 2024	0.10	450,000	450,000
July 7, 2020	July 5, 2025	0.10	370,000	370,000
July 21, 2020	July 20, 2025	0.10	500,000	500,000
August 18, 2020	August 17, 2025	0.10	350,000	350,000
September 21, 2020	September 20, 2025	0.15	150,000	150,000
December 21, 2020	December 20, 2022	0.115	350,000	350,000
March 4, 2021	March 3, 2026	0.15	1,000,000	1,000,000
August 9, 2021	August 8, 2026	0.75	6,900,000	6,900,000
		0.48	11,995,000	11,995,000

d) Outstanding warrants:

Expiry date	Exercise price	Number of warrants
	$	#
September 4, 2022	0.08	2,105,100
March 12, 2022	0.06	1,727,500
August 4, 2022	0.06	835,000
September 17, 2022	0.15	1,672,363
September 18, 2022	0.15	1,000,000
October 21, 2022	0.22	13,500,000
April 15, 2023	0.25	46,775,100
April 15, 2023	0.25	935,502
	0.23	68,550,565

Transactions with Related Parties

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers and related companies and carried out the following transactions with related parties:

	For the nine months ended October 31,	
	2021	2020
	$	$
Directors' fees	57,978	44,268
Management and consulting fees	298,469	177,092
Professional services	61,000	9,000
Share-based payments	2,351,549	87,918
	2,768,996	318,278

a. As at October 31, 2021, included in due to related parties was $198,014 (January 31, 2021: $285,233) in expense reimbursements, director's fees, professional service fees.

b. As at October 31, 2021, $Nil (January 31, 2021: $15,000) due to related parties was included in short term loan.

c. As at October 31, 2021, ($12,374) (January 31, 2021: $275,858) was owing to/(from) from Goknet Mining Company Limited, a company with a common director of the Company, in respect of loans and advances.

d. As at October 31, 2021, $391,962 (January 31, 2021: $426,499) was owing to MIA Investments Ltd. in respect of loans and advances; $535,500 (January 31, 2021: $614,250) in respect of fees, and $16,602 (January 31, 2021: $61,852) in respect of expense reimbursements.

e. As at October 31, 2021, $655,101 (January 31, 2021:$872,795) was owing to directors and officers in respect of directors' and management fees.

These transactions have been entered into in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties. Amounts due to related parties are unsecured and non-interest bearing. Long term debt agreements have a repayment date of no later than March 19, 2022, and consequently are reflected as current liabilities.

Significant Accounting Policies

Significant accounting policies are detailed in the notes to the audited annual consolidated financial statements for the year ended January 31, 2021, which are available on www.sedar.com and on the Company's website.

New accounting policy adopted:

Inventories
Inventories are valued at the lower of cost and net realizable value. Cost of inventory includes cost of purchase (purchase price, import duties, transport, handling, and other costs directly attributable to the acquisition of inventories), and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated recoverable value in the ordinary course of business. Provisions are made in profit or loss in the period for any difference between book value and net realizable value.

Risks and Uncertainties

The Company is in the mineral exploration and development business and as such is exposed to a number of known and unknown risks and uncertainties common to other companies in the same business. There are a number of risks which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company. These risks are in addition to those outlined in technical reports as well as the other information contained in the Company's public filings on SEDAR. Before making an investment decision, prospective investors should carefully consider the risks and uncertainties associated with any such decision and should seek independent financial advice.

COVID-19 Virus Pandemic: The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. Most recent progress globally with the distribution of vaccines is anticipated to have a further mitigating effect, and although the pandemic could continue to impact the volatility of stock markets, including trading prices of the Company's shares and its ability to raise new capital, the most recent capital raises of $7m and $74.65m and the proposed listing on the Ghana Stock Exchange are indicators that operations can continue despite difficult conditions. Work in the field has not been significantly impacted by the pandemic. Nevertheless, given the spread of COVID-19 variants, the possibility of a more significant impact on the Company's future operations cannot be excluded.

Title to Mineral Properties: Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects or in renewals or extensions of licences which may take considerable periods to effect. Government notice of termination is given 30 days in advance to provide time for any noted deficiencies to be corrected. The Company operates on the basis that title is secure unless notified of cancellation, and to date the Company has not received notice that any of the mineral titles it operates have been cancelled. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.

Potential Conflicts of Interest: Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest, to the extent that such other companies may participate in ventures in which the Company is also participating. The laws of British Columbia require the directors and officers to act honestly, in good faith, and in the best interests of the Company. In addition, each director must declare his or her interest and abstain from voting on any contract or transaction in which the director may have a conflict of interest.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size or too metallurgically challenging to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Foreign Operations: The Company is exposed to risks of political instability and changes in government policies, laws and regulations in Ghana. The Company holds mineral interests in the Republic of Ghana that may be adversely affected in varying degrees by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect of Ghana. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. New laws, regulations and requirements may be retroactive in their effect and implementation. The Company's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. The Company's operations may also be adversely affected in varying degrees by government regulations, including those with respect to restrictions on foreign ownership, state-ownership of strategic resources, production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation and mine safety. There is no assurance that permits can be obtained, or that delays will not occur in obtaining all necessary permits or renewals of such permits for existing properties or additional permits required in connection with future exploration and development programs. In the event of a dispute arising at 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 jurisdiction of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Government authorities in emerging market countries often have a high degree of discretion and at times may appear to act selectively or arbitrarily, and sometimes in a manner that may not be in full accordance with the rule of law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that any mineral deposit could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

Mining Industry is Intensely Competitive: The Company's business will be the acquisition, exploration and development of resource properties. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financial Resources: The nature of the development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares, debt financings or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Government Regulation: The Company's business interests and operations are subject to the laws and regulations of the jurisdictions in which the Company operates. These laws and regulations are wide-ranging and oversee the license, exploration, development, taxes, employee labour standards, health and safety, environmental protection, human rights, anticorruption measures and matters related to later stage operating companies including but not limited to production, exports, waste disposal and tailings management, safe handling of toxic substances, water usage and greenhouse gases. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating a mine or other facilities. Introduction of new laws, amendments to current laws and regulations governing mining activities and operations or more stringent implementation or arbitrary interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of the Company's projects. Regulatory enforcement, in the form of compliance or infraction notices, has occurred in the past and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.

Estimates of Mineral Resources May Prove to be Inaccurate: Calculations of mineral resources, mineral reserves and metal recovery are estimates only, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio or recovery rates may adversely affect the economic viability of the Projects and the Company's financial condition and prospects.

Financing Risks: The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Exploration and Development Activities are Inherently Risky: The business of exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. These factors can all affect the timing, cost and success of exploration programs and any future development. Although the Company carries liability insurance with respect to its exploration operations, the Company may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure.

Previous operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective, and the Company may be responsible for the costs of reclamation.

Climate Change Risks: The Company acknowledges climate change as an international and community concern and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs at its operations in the future.

Price Fluctuations and Share Price Volatility: 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 which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

No known mineral reserves: Despite exploration work on the Company’s mineral property interests, to date no mineral reserves have been established thereon. In addition, the Company is still engaged in exploration on all of its material properties in order to determine if any economic deposits exist thereon. The Company may expend substantial funds in exploring some of its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even if commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production. Finding mineral deposits is dependent on a number of factors, including the technical skill of exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as content of the deposit including harmful substances, size, grade and proximity to infrastructure, as well as metal prices and the availability of power and water in sufficient supply to permit development. Most of these factors are beyond the control of the entity conducting such mineral exploration. The Company is an exploration and development stage company with no history of pre-tax profit and no income from its operations. There can be no assurance that the Company’s operations will be profitable in the future. There is no certainty that the expenditures to be made by the Company in the exploration and development of its properties will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits and no assurance can be given that any particular level of recovery of mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) mineral deposit which can be legally and economically exploited. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production. If the Company is unsuccessful in its exploration and development efforts, it may be forced to acquire additional projects or cease operations.

Rights or Claims of Indigenous Groups: The Company’s properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company’s operations are subject to national and international laws, codes, resolutions, conventions, guidelines and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of agreements with indigenous people.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

Litigation Risk: In the ordinary course of the Company's business, it may become party to new litigation or other proceedings in local or international jurisdictions in respect of any aspect of its business, whether under criminal law, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its project sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation and could face damage to its reputation. The Company may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another county and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Company's financial condition. Litigation may be costly and time-consuming and can divert the attention of management and key personnel from the Company's operations and, if adjudged adversely to the Company, may have a material and adverse effect on the Company's cash flows, results of operations and financial condition.

Costs of Land Reclamation: It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Foreign currency risk: The Company and its subsidiaries incur significant purchases denominated in currencies other than the presentation currency, the Canadian dollar, and are subject to foreign currency risk on assets and liabilities denominated in currencies other than the Canadian dollar. Exploration expenditures are transacted in United States Dollars, Ghanaian cedi, and Australian Dollars, and the Company is exposed to risk of exchange rate fluctuation between the Canadian dollar and these currencies. The Company does not hedge the foreign currency balances.

Corruption and Bribery Laws: The Company's operations are governed by, and involve interactions with, many levels of government in other countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, and the Corruption of Foreign Public Officials Act (Canada), as well as similar laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Measures that the Company has adopted to mitigate these risks are not always effective in ensuring that the Company, its employees or third-party agents will comply strictly with such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

Contingent liabilities

Amounts Potentially payable to historical Bibiani creditors:

In June 2014, Mensin Gold Bibiani Limited, Drilling and Mining Services Limited and Noble Mining Ghana Limited (collectively referred to as the "Companies") entered into court approved Schemes of Arrangement ("Scheme") with their creditors and employees ("Scheme Creditors"). The Scheme enabled Resolute to secure with the endorsement of the Ghanaian government, ultimate ownership of the Bibiani Gold Mine with protection from those liabilities which had been incurred at a time when the mine was under the control of the prior owner (Noble Mineral Resources Limited). The Scheme set out the timing and amounts of payments that were to be made by the Companies to a Scheme Fund and to a Future Fund, from which funds, payments are to be made to the Scheme Creditors. The Scheme Creditors arise from transactions that occurred prior to the Companies becoming part of the Resolute Group. The Scheme Fund and the Future Fund are effectively administered by representatives of KPMG.

Subject to the issue discussed below regarding two Ghanaian creditors, the implementation of the Scheme had the effect of removing from the Companies' balance sheets all historical liabilities relating to amounts payable to Scheme Creditors and replacing those liabilities with an obligation to fund the Scheme Fund and Future Fund, as and when necessary. The unconditional obligations to make payments to the Scheme Fund were paid in 2014. In addition to those unconditional obligations to pay into the Scheme Fund, the Scheme imposed following contingent liabilities to provide funding to the Scheme Fund and Future Fund:

1. Payment to the Scheme Fund of US$3.6 million if, following receipt of the Feasibility Study, the Board of Resolute, in its absolute discretion, made a decision to proceed with the development of the Bibiani Gold Mine; and;

2.Payment to a Future Fund of up to US$7.8 million conditional upon the generation of free cashflow from Bibiani mine operations for the period of 5 years from the date that Commercial Production is declared ("Future Cashflow Payment"). Free Cashflow means 25% of effectively, Project Revenue for that year less Permitted Payments for that year, which Permitted Payments include:

- operational expenses and capital costs paid in connection with the mining operations; and
- repayment of principal and interest relating to funds advanced to Mensin up to the commencement of mining operations.

The Scheme provided that if Commercial Production had not been achieved by June 2019, then the Bibiani Gold Mine had to be sold and the proceeds applied in the manner set out in the Scheme. On the basis that, in late 2018 it became clear that Commercial Production would not be achieved by June 2019, and in order to avoid the need to sell the Bibiani Gold Mine, an Amended Scheme was proposed to Scheme Creditors, which effectively allowed additional time to commence mining at Bibiani. In consideration for the Scheme Creditors agreeing to the extended timeframe to commence mining, the Amended Scheme provided that upon the Amended Scheme becoming operative, the payment of US$3.6 million ($4.8 million) referred to at 1 above would be immediately payable (i.e. it would not be dependent upon the decision of the board of Resolute to proceed with the development of Bibiani). At the meetings of Scheme Creditors to consider the Amended Scheme in April 2019, the Scheme Creditors approved the Amended Scheme, which was subsequently approved by the Court and became operative in May 2019. As a consequence, in mid-2019 Resolute paid the sum of US$3.6 million under the Amended Scheme. The obligation to make the Future Cashflow Payment of up to US$7.8 million in the circumstances described at 2 above remains in place under the Amended Scheme.

Notwithstanding the Scheme's approval by the Ghanaian High Court, the Scheme Creditors, and the Ghanaian Minister of Mines, two Ghanaian creditors (being Riasand and Scan minerals) sought to circumvent the operation of the Scheme (and Amended Scheme) and are seeking to enforce a winding up order against Mensin, on the basis of debts incurred prior to implementation of the Scheme. The Company is defending Mensin's right to unencumbered debt free ownership of the Bibiani Gold Mine, which was a key element of the Scheme supported by both Resolute and the Ghanaian government at the time of the Resolute acquisition

The appeal proceedings involving Riasand have been settled on the basis of a payment to Riasand. Orders giving effect to the settlement (including vacating the stayed winding up order) are expected to be made at a hearing in the Ghanaian High Court within the coming months.

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:

i) Credit risk:
Credit risk is the unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. With very limited receivables and cash on deposit with sound financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments and overall the Company's credit risk has not changed significantly from previous year.

ii) Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at October 31, 2021, the Company had cash of $24,421,119 (January 31, 2021: $479,098) and current liabilities totaling $73,464,900 (January 31, 2021: $684,556). Liquidity risk is assessed as high. The Company intends to raise funds from external sources through equity and debt.

iii) Market risk:
Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates, and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its exposure to market risks.

iv) Currency risk:
The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. At October 31, 2021, the Company is exposed to currency risk through the following financial instruments denominated in foreign currencies:

		US Dollars		Ghana Cedis
Net Assets/(Liabilities)	$	(53,321,743)	₡	6,430,434
CAD foreign exchange rate		1.2384		0.2014
CAD equivalent	$	(66,033,646)	$	1,295,089

A 10% increase in the Canadian dollar against the foreign currency at October 31, 2021 would result in an increase (a decrease) to net income in the amounts shown below, assuming that all other variables remain constant.

		US Dollars		Ghana Cedis
Change in net income	$	(6,603,365)	$	129,509

The Company is also exposed to foreign currency risk because the Company's exploration and evaluation assets are denominated in United States dollars. A 10% increase in the Canadian dollar against the United States dollar at October 31, 2021 would result in a decrease to other comprehensive income of approximately $6,000,000 arising from the Company's exploration and evaluation assets.

v) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has $Nil in interest bearing debt as of October 31, 2021 (January 31, 2021: $Nil).

vi) Other risks:
As substantially all of the Company's exploration activities are conducted in Ghana, the Company is subject to different considerations and other risks not typically associated with companies operating in North America. These risks relate primarily to those typically associated with developing nations, and include political risk, changes in government's ownership interest, sovereign risk, and greater currency and inflation volatility.

Capital Risk Management

The Company includes cash and equity, comprising of issued common shares, reserves for share-based payments and warrants, accumulated other comprehensive income and accumulated deficit, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business. The Company's properties are in the exploration stage and as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company intends to raise additional funds as required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the nine months ended October 31, 2021. The Company is not subject to any external covenants.

Other MD&A Requirements

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's condensed interim consolidated financial statements for the three and nine months ended October 31, 2021 and 2020; and
- the Company's audited consolidated financial statements for the years ended January 31, 2021 and 2020.

This MD&A has been approved by the Board on December 29, 2021.