This Management Discussion and Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company" or the "Issuer") provides an analysis of the Company's performance and financial condition for the year ended January 31, 2022. It is prepared as at May 31, 2022, and was approved by the Board of Directors on that date.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended January 31, 2022, and 2021 including the related note disclosures. The Company's audited 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 Company undertakes no obligation to update or revise any forward-looking statements included in this MD&A except as otherwise required by applicable law.

The following information should be read in conjunction with the audited consolidated financial statements for the years ended January 31, 2022, and 2021 and related notes thereto. The audited consolidated financial statements were prepared in accordance with International Financial Reporting Standards. All currency amounts are expressed in Canadian dollars unless otherwise stated.

Principal Business and Corporate Developments

Asante is a mineral exploration and emerging gold producing company primarily involved in the acquisition, assessment and development 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 ("CSE") and commenced trading under the symbol "ASE".

In the past, the Company had no operational revenue and exploration activity had been constrained. These underlying conditions improved dramatically during March 2021 when the Company undertook a significant review of its strategic direction.

The strategic review led the Company to refocus its efforts on becoming a gold producer in the near term.

This review resulted in an influx of new capital and investors, principally Ghanaian based investors, and a renewed urgency in developing the Kubi Gold Project.

The review also led to the most recent acquisition of the Bibiani Gold Mine and the concurrent capital raise of $75 million to realize the objective of becoming a gold producer in the near term.

In August 2021, the Company acquired the Bibiani Gold Project in Ghana from Resolute Mining Limited ("Resolute") through the purchase of all the issued and outstanding common shares of Mensin Bibiani Pty. Ltd, with the Ghanaian Government retaining 10% free carried interest in the mining operations. At the time of acquisition, the Bibiani mine had been on a care and maintenance basis 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 developed plans to bring the mine back to production and is on course for a first gold pour in Q3 2022. The planned gold pour is dependant on the successful completion of the refurbishment and commissioning of the Bibiani processing plant and successful commencement of mining operations.

The Company appointed Harlequin International (Ghana) ("Harlequin") to undertake refurbishment of the Bibiani processing plant. The Harlequin refurbishment Engineering, Procurement and Construction Management ("EPCM") contract commenced in September 2021 with work including offsite servicing of principal equipment, including lubrication systems, motors and drives; testing and upgrading of electrical components, instrumentation and control systems. The gravity recovery equipment has been upgraded, including installation of a high efficiency Knelson concentrator and Gekko intensive leach reactor.

The refurbishment program was for a period of 9 months, plus commissioning, at a preliminary cost of US$26 million, and as a result, the Company developed a schedule showing initial gold pour during Q3 2022. As at the date of this MD&A, the refurbishment program is on track to achieve the objective of the Company becoming a gold producer with an initial gold pour during Q3 2022.

The decision of the Company to produce at the Bibiani Gold Project is not based on a technical report supporting mineral reserves or a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic or technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

In addition to the acquisition of the mine and processing plant, Asante also acquired potential exploration opportunities, both from near surface and underground targets, and commenced a drill program on the Bibiani mine and its associated satellite pits, the Walsh and Strauss pits. The Company reported early results from expansion drilling on the Walsh Satellite pit which confirms the extension and grade continuity of the mineralization beneath the current US$1,500 per ounce design shell. The assay results improve the existing deposit model and will support an update of the Walsh mineral resource estimate. Follow-up drilling is continuing, focusing on deepening and extending the Walsh Pit to its economic limit.

The global pandemic outbreak of COVID-19 in February 2020 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 whilst maintaining health protocols. Most recent progress globally with the distribution of vaccines has had a further mitigating effect. The relaxation of world government stimulus packages to minimise the initial impact of the pandemic could continue to impact prices of precious and industrial minerals leading to further volatility in world stock markets and macroeconomic policy measures.

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 has given consideration as to the impact of COVID-19 on the Company and its operations 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.

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.

Overall Performance

The last year has been a period of transformation for Asante as it evolved from an exploration company to be on the verge of initial gold production in 2022. Following is a summary of developments and achievements during the year ended January 31, 2022.

During February 2021, the Company commenced the process of applying for a listing on the Ghana Stock Exchange to complement its current CSE listing.

In March 2021, the Company appointed Mr. Malik Easah as an Executive Director. Mr. Easah is a Ghanaian resident and has extensive experience within the Ghanaian resources industry. Most recently, this has been in the development of the Namdini Gold Project with Cardinal Resources Limited, which was subsequently sold to Shandong Gold Mining (Hong Kong) Co., Ltd.

During March 2021, the Company commenced a 3-hole exploration program on the Kubi Gold Project. Analysis of assays confirmed typical Kubi Main Zone gold mineralization of 30.0m grading 7.47 g/t Au from 73m including intersections of 10.75 g/t over 16.0m from 87m and 14.31 g/t over 10.0m from 92m. Metso Outotec (Finland) Oy Helsinki, Finland was engaged during June 2021 as a Principal Project Development Partner to complete a preliminary capital and operating cost estimate on treatment options for processing of the gold ore.

During April 2021, the Company issued 47,710,602 units at a price of $0.15 per unit under a private placement, including 935,502 units which were issued to an arm's length finder. Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of $0.25 until April 15, 2023.

In May 2021, the Company finalized the purchase of prospecting licences Diaso (104.1km^2), Juabo (59.2 km^2), Manhia (18.69km^2), Dunkwa Gyimigya (32.72km^2), Gyimigya (5.52km^2), Agyaka Manso (40.0km^2), Amuabaka (28.86km^2) and Nkronua-Atifi (24.97km^2) (the PL's) from Goknet Mining Company Limited pursuant to the terms of an agreement with Goknet dated December 28, 2016. The Company will issue 375,000 fully paid common shares of the Company for each of the PL's transferred, to a maximum of 3,000,000 common shares, together with a vendor royalty equal to 2.0% of the Net Smelter Returns on each of the concessions transferred.

Commencing in July 2021, the Company employed the initial members of the Bibiani Mine Development Team with the engagement of Mr. David Anthony as Chief Operating Officer and Mr. Paul Abbott as Manager Geology. Subsequent appointments to the team were made with Mr. Dean Bertram as General Manager, Bibiani Mine, Mr. Eben Swanepoel as Project Director, Mr. Walter Agbey as Metallurgical Manager, and Mr. Kwamina Ackun-Wood as Exploration Manager, Bibiani Mine.

In August 2021, the Company announced and closed an agreement with Resolute to purchase 100% of their Bibiani Gold Mine ("Bibiani") in Ghana, whereas the Ghanaian Government retains the remaining 10% free carried interest in the mining operations

Key terms of the transaction are as follows:

1) Asante acquired 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$90 million payable in three tranches as follows:

    a) US$30 million (paid $38 million) initial payment on closing;
    b) Additional US$30 million (paid $38 million) on or before 6 months from closing; and
    c) Final US$30 million 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 $75 million, which were converted into 106,642,857 common shares at $0.70 per share. The Company paid finder's fee by issuing 1,593,000 subscription receipts, which were converted into 2,275,714 common shares with a fair value of $2,298,471.

In September 2021, following the acquisition of the Bibiani mine and reassessment of the economics of the Bibiani mine, the Company commenced a refurbishment of the processing plant and site infrastructure with the award of an EPCM contract.

In October 2021, and as a strategic investment, the Company subscribed for 22,086,121 common shares of Roscan Gold Corporation ("Roscan") (TSXV: ROS) at a price of $0.29 per share for a total cost of $6,404,975.

During December 2021, the Company announced significant gold intercepts from its ongoing near mine exploration drill program at the Bibiani Gold Mine. Significant intercepts from the Walsh Satellite pit were assayed and returned 18m @ 3.85g/t Au from 141m; incl. 16m @ 4.22g/t Au and 12m @ 4.41g/t Au from 174m. The results confirmed the extension and grade continuity of the mineralization beneath the US$1,500 designed pit shell.

In December 2021, the Company awarded a 72 month mining contract for surface mining of the Bibiani mine to PW Mining (Ghana). Mobilization of equipment to site commenced in January 2022.

In January 2022, the Company appointed Mr. Mohammad Alothman and Mr. Alexander Smirnov to the Board of Directors. In addition, the Company appointed Mr. Jon Grygorcewicz as CFO.

The Company continues to focus on completion of the refurbishment of the Bibiani processing plant and on mining development with the goal of commencing gold production at the Bibiani mine during the third quarter of 2022.

Subsequent Events

In February 2022, the Company granted 1,300,000 and 5,739,340 stock options, respectively, to certain officers, directors, and consultants of the Company at an exercise price of $1.75 per share. These options were granted for a period of two and five years, respectively, vested as follows: 20% on the date of grant, 20% three months from the date of grant, 20% six months from the date of grant, 20% nine months from the date of grant, and 20% on the first anniversary of the date of grant. In addition, the Company granted 4,285,900 DSUs to certain directors of the Company and 1,515,760 RSUs to certain officers and consultants of the Company. The DSUs vested immediately. The RSUs vest as follows: one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant, and one-third on the third anniversary of the date of grant.

In February 2022, the Company paid US$30 million ($38 million) to Resolute in relation to the acquisition of the Bibiani property.

In March 2022, the Company closed a private placement of 58,431,914 common shares at $1.75 per share for gross proceeds of $102 million. In connection with the financing, the Company paid finders fees of $3 million.

In March 2022, the Company appointed David Anthony as President and CEO of the Company. Concurrently, Douglas MacQuarrie stepped down as President and CEO and was appointed as Non-Executive Chairman of the Company.

In March 2022, the Company granted 500,000 stock options to certain consultants and employees of the Company at an exercise price of $1.75 per share. These options were granted for a period of five years, vested as follows: 20% on the date of grant, 20% three months from the date of grant, 20% six months from the date of grant, 20% nine months from the date of grant, and 20% on the first anniversary of the date of grant. In addition, the Company granted 1,000,000 stock options to an officer of the Company at an exercise price of $1.75 per share. These options were granted for a period of five years, vested as follows: 25% on the date of grant, 25% six months from the date of grant, 25% nine months from the date of grant, and 25% on the first anniversary of the date of grant.

In April 2022, the Company appointed Frederick Attakumah as Executive Vice President and Country Director of the Company.

In addition, the Minister of Lands and Natural Resources approved the transfer of the Kubi Mining Lease to Asante Gold (Ghana) limited. The Ghanaian government retains a 10% interest in Kubi.

In April 2022, the Company entered into a share purchase agreement with Kinross Gold Corporation (“Kinross”) to acquire a 90% interest in the Chirano Gold mine (“Chirano”) for a total consideration of US$225 million (the “Chirano Acquisition”). The Ghanaian government retains the remaining 10% interest in Chirano.

The upfront consideration for the Chirano Acquisition will be comprised of US$115 million in cash and US$50 million in common shares of the Company based on the 30-day volume-weighted average price of the common shares of the Company prior to closing of the Chirano Acquisition (“Closing”) and provided the issuance of the common shares will not result in Kinross exceeding a 9.9% share ownership in Asante. Kinross will also receive total deferred payments of US$60 million in cash, with 50% payable on the first anniversary of Closing and the balance payable on the second anniversary of Closing. If the 9.9% share ownership limit of the Company is exceeded, the remainder of the US$50 million in share consideration will be paid by increasing the deferred cash payments in equal portions. Kinross has agreed that it will hold its common shares of the Company for at least 12 months following the Closing.

Concurrent with the closing of the Chirano Acquisition, the Company will pay to Kinross the amount of US$5,484,471, being the aggregate amount of restricted cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure the obligations of Chirano Gold Mines Limited. Additionally, the Company will use commercially reasonable efforts to obtain from The Environmental Protection Agency of the Republic of Ghana at or prior to the Closing a release of Kinross and its affiliates from all further obligations, including a release of the guarantee issued by Kinross in favour of The Environmental Protection Agency of the Republic of Ghana in support of the letter of credit issued on behalf of Chirano Gold Mines Limited in the amount of US$21,937,883 to The Environmental Protection Agency of the Republic of Ghana; provided, however, that such guarantee may not be revoked by Kinross and its affiliates for a period of at least three months following the Closing.

The Chirano Acquisition is expected to be completed on or around May 31, 2022. The Government of Ghana has issued a Letter of No Objection to the change of control of Chirano, and the Chirano Acquisition is not subject to a financing condition.

The Chirano Acquisition is expected to be a positive cash flow contributor and together with the expected commencement of production from the Bibiani mine will position the Company as a mid-tier gold producer. The combination of the operations of Chirano and Bibiani is also expected to result in operational and administrative cost savings.

The Chirano Acquisition will substantially increase the Company’s total assets. The deferred payments of US$60 million contained within the share purchase agreement will also increase current and total liabilities for the coming financial year.

Under a finder’s fee agreement with Indussi Resources Public Limited, the Company acknowledged Indussi’s prior interest in the Chirano Acquisition. Indussi also owns prospecting licences near the Chirano mining lease. It was agreed between the parties that Indussi will assign its interest in the Chirano Acquisition and further sell to the Company the Indussi owned prospecting licences together with further Indussi owned options over additional prospecting licences. In consideration for the assignment of the Chirano interest and sale of properties and property options, it was agreed on closing of the Chirano Acquisition to issue to Indussi a finder's fee consisting of US$1M in cash, 5,000,000 common shares in the capital of the Company and a 2% net smelter returns royalty over the Indussi prospecting licences to be transferred to the Company. Indussi has two common directors with the Company and the conflicting interest was declared. Accordingly, the Board appointed a Special Committee of Independent Directors to assess and negotiate the purchase of the Indussi interests. The Special Committee found the purchase of the Indussi interests and the finder's fee payable to be fair and to the benefit of Asante shareholders. The Board, excluding the conflicted directors, approved the transaction.

In May 2022, Scheme Creditors (see section “Other Current liabilities”) unanimously voted to accept payments of claims of approximately US$7.8 million and to wind up the Scheme and the Company made payments of the accepted claims of the Scheme.

Operations Development Team

Following the acquisition of the Bibiani Gold Project, Asante developed an Operations Development Team to fast track the process of refurbishing the Bibiani process plant and bringing Bibiani into production. The Operations Team consists of the following mining professionals:

In July 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 extensive experience in development and operation of operations. Mr. Anthony is a former Chief Operating Officer of African Barrick Gold and has extensive international experience including the development and operation of numerous open pit and underground mines within Barrick Gold in Tanzania, and is the former COO of Cardinal Resources, responsible for development of the Namdini mine project in Ghana.

Also in July 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 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.

Mr. Dean Bertram joined in August 2021 as Executive General Manager of Mensin Gold Bibiani Ltd – the operating division of the Company's Bibiani Mine. Mr. Bertram has held the position of Managing Director of Mensin Gold Bibiani Ltd 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.

Mr. Eben Swanepoel, current Vice President, Technical Services joined in August 2021 as 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 four-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 four years. He has held various positions from General Manager to CEO and Project Director.

Mr. Walter Agbey, Metallurgical Manager joined in September 2021. 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. Mr. Agbey has 26 years working experience in Ghana and has developed and commissioned three gold processing plants. He is a former Metallurgical Manager / Processing Manager for a number of companies including the Chirano Gold Mine, Endeavour's (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, he led his team to achieve ICMC certification.

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, brownfields 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. Mr. Ackun-Wood is a member of the Australasian Institute of Mining and Metallurgy.

Other Properties

Fahiakoba Concession

During June 2011, the Company acquired the Fahiakoba Concession from Goknet Mining Company Limited ("Goknet"). The Fahiakoba Concession is located in the Ashanti and Central Regions in the Republic of Ghana.

Kubi Gold Project

The Company entered into an agreement to acquire the Kubi Mining Lease during August 2016 from Goknet. This agreement was formalized in a Mineral Assets Purchase and Sale Agreement between the Company and Goknet effective December 28, 2016. 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. The results were positive with gold easily recoverable from the respective composite drill core samples via conventional cyanidation with achievable gold recoveries exceeding 90%. Improved recovery (up to 97%) may be realized 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. The average gold grades for the three composite samples were determined: 6.6 g/t, 16.7 g/t, and 11.4 g/t.

Metso Outotec (Finland) Oy Helsinki, Finland concluded that sufficient data was generated from the test program to support a conceptual level operating and capital cost study. Principal conclusions from the study have been incorporated into a NI 43-101 report, scheduled for publication in Q2 2022.

Concurrently, studies are continuing to evaluate surface oxide mining opportunities as well as specialized equipment to mine from surface. This is in conjunction with conventional underground mining by either decline and/or shaft access at Kubi. Work is also planned to develop underground mine workings, which will support exploration drilling at depth.

Ashanti II Concessions

In addition, at the Annual General Meeting held on December 28, 2016, shareholders approved agreements with Goknet to acquire Goknet's interests in eight additional prospecting licences. Two licences 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 southwest and along the strike of the Galiano Gold Goldfields mine. Purchase consideration for the licences will be the issue of up to a maximum of three million treasury shares, pro rata on a license-by-license basis, 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. The Minerals Commission of Ghana has recommended the transfer of the PL's to Asante.

Keyhole Gold Project

During September 2016, the Company entered into an agreement with Sikasante Mining Company Limited ("Sikasante"), to earn up to a 100% interest in the Sraha and Ayiem licences. The Company has agreed (pending) to issue to Sikasante 250,000 common shares in the capital of the Company 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, 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 common shares in the capital of the Company. Sikasante and the Company are related by a common director. All negotiations and final terms of agreement have been approved by a Special Committee of the Directors of the Company.

Betenase Prospecting License

On August 4, 2015, the Company announced that it had 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 a 100% interest (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US$1 million in exploration by December 31, 2023, and by paying US$1 million to Perseus.

Investors are cautioned that final acquisition of the Fahiakoba Concession, 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.

Further development at Bibiani and exploration at Kubi, Fahiakoba, Betenase, and the Company's other Ghanaian holdings continues.

Exploration Expenditures

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

During the year ended January 31, 2022, mineral property acquisition and exploration costs totalling $2,997,991 (January 31, 2021: $457,514), exclusive of currency translation adjustments, were capitalized to mineral properties.

The total cumulative exploration expenditures of the Company to January 31, 2022, are summarized as follows:

	Fahiakoba	Betenase	Sraha	Ayiem	Kubi	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	59,323	2,835	3,681	3,681	82,924	152,444
Drilling	-	-	-	-	1,114,222	1,114,222
Field expenses	25,374	12,631	11,484	12,299	548,106	609,894
Assaying testing and analysis	-	-	-	-	11,558	11,558
General and administrative	88,990	85,466	88,512	87,298	164,900	515,166
Geology and geophysics	52,510	49,958	41,200	34,473	416,566	594,707
Currency translation adjustment	(43,267)	25,641	(7,618)	(195)	(188,547)	(213,986)
Balance at January 31, 2022	4,107,000	500,789	1,028,440	225,214	2,656,028	8,517,471

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$1 million 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 Ghanaian Government will retain a 10% free carried interest in the mining lease if and when it has been granted.

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 a 100% interest (subject to 10% reserved for the Government of Ghana and 1% underlying net smelter returns royalty) by completing US$1 million in exploration by December 31, 2023, and by paying US$1 million 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 common shares in the capital of the Company 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 to earn 50%. The Company may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns 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 common 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. The Ghanaian Government will retain a 10% free carried interest in the mining lease if and when it has been granted.

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. During April 2022 the Minister of Lands and Natural Resources formally approved the transfer of the Kubi Mining Lease to Asante Gold (Ghana) Limited. The Ghanaian Government will retain a 10% free carried interest in the Kubi mining lease once it has been granted.

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 common 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. 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 Ghanaian Government holds a statutory 10% free carried interest and a 5% net smelter royalty in future mining operations.. 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 southwest 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 common 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.

Development Properties

When technical feasibility and economic viability of projects have been determined and the decision to proceed with development has been approved, the expenditures related to construction are capitalized as mines under construction and classified as a component of mine properties, plant and equipment. Costs associated with the commissioning of new assets, in the pre-commercial period before they are operating in the way intended by management, are capitalized, net of any preproduction revenues. Commercial production is deemed to have occurred when management determines certain production parameters are met.

During the year ended January 31, 2022, mineral property acquisition and development costs totalling $70,945,597 (January 31, 2021: $nil) were capitalized to development properties.

The total cumulative development expenditures of the Company to January 31, 2022, are summarized as follows:

	Bibiani
	$
Balance at January 31, 2020, and 2021	-
Acquisition costs	92,069,969
General and administrative	1,230,829
Balance at January 31, 2022	93,300,798

Bibiani

In August 2021, following the acquisition of the Bibiani Gold Mine, the Company holds a 90% interest in the Bibiani gold mine situated in the western region of Ghana. The Ghanaian Government retains the remaining 10% interest in Bibiani.

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 consolidated financial statements. The information has been prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise indicated.

Period	Revenue	Net loss for the period	Currency translation adjustment	Comprehensive income (loss)	Net income (loss) per share
	$	$	$	$	$
January 31, 2022	-	(1,272,437)	412,713	(859,724)	(0.00)
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

Variances quarter over quarter can be explained as follows:

- For the quarter ended January 31, 2022, the higher net losses are related to depreciation of $1,171,894, increased management and consulting fees totalling $1,221,892, and shareholder communications of $195,036.
- 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.

Selected Annual Information

The following financial information is derived from the Company's annual audited financial statements for the years ended January 31, 2022, 2021 and 2020, has been prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise indicated.

	As at January 31,		
	2022	2021	2020
	$	$	$
Total assets	226,851,799	6,316,364	5,514,954
Total liabilities	133,015,808	2,787,348	3,328,558
Working capital deficit	(100,922,708)	(156,760)	(696,119)
Exploration and evaluation assets	8,517,471	5,733,466	5,483,176
Development properties	93,300,798	-	-
Revenues	-	-	-
General and administrative expenses	(9,591,431)	(673,168)	(501,401)
Loss on sales of plant and equipment	119,927	-	-
Unrealized gain on investment	(1,104,306)	-	-
Loss for the year	(8,607,052)	(673,168)	(501,401)
Comprehensive loss for the year	(8,387,396)	(888,844)	(472,705)
Loss per share (basic and diluted)	(0.05)	(0.01)	(0.01)

As at January 31, 2022, the Company had not yet achieved profitable operations and has accumulated losses of $16,593,315 (January 31, 2021 - $8,115,445) since inception. The basic and diluted loss per share for the years ended January 31, 2022, and 2021 was $0.05 and $0.01, respectively.

The year ended 31 January 2022, has seen the Company significantly expand its operations with the acquisition of the Bibiani Gold Project. This has contributed to the significant increase in the Company's total asset position. Total liabilities have also increased primarily due to the deferred payments totalling US$60 million due to Resolute on the acquisition of the Bibiani Gold project.

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 years ended January 31, 2022, and 2021:

	For the years ended January 31,	
	2022	2021
Expenses	$	$
Advertising, trade shows and promotions	197,565	20,112
Depreciation	1,171,894	-
Finance charges	112,832	-
Foreign exchange loss	115,971	10,162
General office	282,103	22,781
Management and consulting fees	2,094,444	297,676
Professional services	591,623	79,128
Share-based payments	4,123,854	187,504
Shareholder communications	395,353	31,831
Transfer agent and regulatory fees	304,352	16,397
Travel	201,440	7,577
	9,591,431	673,168

The table below details the significant changes in administrative expenditures for the year ended January 31, 2022, as compared to the corresponding year ended January 31, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Depreciation	Increase of $1,171,894	Increased due to acquiring plant and equipment following the acquisition of the Bibiani Gold Mine and its plant equipment.
Management and consulting fees	Increase of $1,796,768	Increased due to expanded management team for the Bibiani project and higher overall compensation.
Professional services	Increase of $512,495	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.
Share-based payments	Increase of $3,936,350	Increased due to higher value options being granted in the current period.
Transfer agent and regulatory fees	Increase of $287,955	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.

In April 2021 and August 2021, the equity raises of $7 million and $75 million, respectively, enabled the Company to significantly increase its level of activity over the comparative year.

The table below details the significant changes in administrative expenditures for the year ended January 31, 2021, as compared to the corresponding year ended January 31, 2020:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Management and consulting fees	Increase of $90,792	Increased due to expanded management team and higher overall compensation.
Professional services	Decrease of $36,358	Decreased due to lower corporate activity as a result of capital constraints.
Share-based payments	Increase of $102,209	Increased due to higher value options being granted in the current period.

Fourth Quarter

During the fourth quarter ended January 31, 2022, the Company recorded a comprehensive loss of $859,724 or $0.00 per share compared with a comprehensive loss of $502,652 or $0.01 per share in the fourth quarter of 2021. During the fourth quarter of 2022, the Company recorded the following significant expenses: depreciation of $1,171,894, management and consulting fees of $1,221,892, and Shareholder communications of $195,036. During the fourth quarter of 2021, the Company recorded the following significant expenses: management and consulting fees of $66,236, professional services of $38,075, and share-based payments of $88,297. The significant increases in management and consulting fees can primarily be attributed to the acquisition of the Bibiani Mine and expansion of management team and related consultants. During the fourth quarter, the Company continues to focus on completion of the refurbishment of the Bibiani processing plant and on mining development.

The table below details the significant changes in administrative expenditures for the three months ended January 31, 2022 as compared to the corresponding period ended January 31, 2021:

Expenses	Increase / Decrease in Expenses	Explanation for Change
Depreciation	Increase of $1,171,894	Increased due to acquiring plant and equipment following the acquisition of the Bibiani Gold Mine and its plant equipment.
Management and consulting fees	Increase of $1,155,656	Increased due to expanded management team for the Bibiani project and higher overall compensation.
Professional services	Increase of $96,520	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.
Transfer agent and regulatory fees	Increase of $184,344	Increased due to work towards a co-listing in Ghana and the Bibiani acquisition.

The Company continues to engage staff to continue the growth in the Company's operations when compared to prior year staffing levels. This trend is expected to continue as the Company builds to achieve its goal of gold production in the near term.

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, resulting in the Company owning approximately 6.7% of Roscan's outstanding common shares. In the event of any future equity financings, the Company has the option to participate at a pro rata level to maintain its shareholding position, provided that the Company maintains a minimum of 5% shareholding in Roscan.

Financing

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 common 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.

In August 2021, the Company issued 106,642,857 common shares at $0.70 per share for gross proceeds of $75 million in connection with a private placement (the “August 2021 Financing”). In connection with the August 2021 Financing, 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.

Cash Flows

Net cash used in operating activities for the year ended January 31, 2022, was $2,265,845 (January 31, 2021: $756,049). 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 year ended January 31, 2022, cash used in investing activities was $75,475,582 (January 31, 2021: $797,906). The cash used consisted primarily of investment in plant and equipment, marketable securities, and exploration and evaluation assets, and net cash acquired from and paid for acquisition of Bibiani.

During the year ended January 31, 2022, cash provided by financing activities was $82,341,228 (January 31, 2021: $2,028,960). The cash increased primarily from the April 2021 Financing and the August 2021 Financing.

The Company’s cash increased by $5,370,380 from $479,098 at January 31, 2021, to $5,849,478 at January 31, 2022.

Liquidity and Capital Resources

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

	January 31, 2022	January 31, 2021
	$	$
Cash	5,849,478	479,098
Receivable	95,884	4,644
Prepaid expenses and deposits	7,738,533	44,054
Marketable securities	7,509,281	-
Trade and other payables	(11,949,338)	(339,306)
Due to related parties	(495,503)	(285,750)
Short term loans	-	(44,500)
Short term loans – related parties	(1,483,684)	(15,000)
Deferred payments	(74,588,849)	-
Current portion of rehabilitation provision	(1,391,909)	-
Current tax liabilities	(22,355,201)	-
Other current liabilities	(9,851,400)	-
Working capital deficit	(100,922,708)	(156,760)

As at January 31, 2022, the Company had cash of $5,849,478 (January 31, 2021: $479,098) and current liabilities of $122,115,884 (January 31, 2021: $684,556). During the year ended January 31, 2022, the Company's cash position increased by $5,370,380, compared to an increase of $459,391 during the year ended January 31, 2021. The increase in the current year was mainly due to proceeds from the April 2021 Financing and the August 2021 Financing, warrants exercised of $469,443, stock options exercised of $327,905, and cash acquired from acquisition of $598,908, which was partially offset by purchase of plant and equipment of $28,851,673, investment in marketable securities of $6,404,975, investment in exploration and evaluation assets of $2,815,022, cash paid for acquisition of $38,075,267, 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 $1,483,684 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.

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 Mine, 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.

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.

The Company is actively pursuing debt and equity initiatives to fund the working capital deficiency and activities planned to bring the Bibiani mine into production. Subsequent to year end, the Company raised US$80 million to meet the first deferred payment of US$30 million due to Resolute. The Company is confident that it will successfully raise additional funding, either though debt or equity raisings, to meet the balance of funding required to meet current commitments and planned activities in the coming year.

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

Key management personnel include 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 consist 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 years ended January 31,	
	2022	2021
	$	$
Management and consulting fees	1,323,458	270,362
Professional services	122,543	12,000
Share-based payments	2,349,486	110,043
	3,795,487	392,405

a) As at January 31, 2022, included in due to related parties was $495,503 (January 31, 2021: $285,750) in expense reimbursements, director's fees, and professional service fees.
b) As at January 31, 2022, $1,483,684 (January 31, 2021: $15,000) due to related parties was included in short term loans.
c) As at January 31, 2022, $nil (January 31, 2021: $1,966,540) due to related parties was included in long term loans.

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. Short term loan agreements have a repayment date of no later than March 19, 2022, and 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, 2022, which are available on www.sedar.com and on the Company's website.

Other Current Liabilities

Amounts payable to historical Bibiani creditors:

In June 2014, Mensin Gold Bibiani Ltd, 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 the 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, decided 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 five 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:
    a) operational expenses and capital costs paid in connection with the mining operations; and
    b) 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 that basis, 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 Schemes of Arrangement ("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.

In May 2022, Scheme Creditors unanimously voted to accept payments of claims of approximately US$7.8 million and to wind up the Scheme and the Company paid the accepted claims of the Scheme.

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 holds 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.

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.

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.

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 is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company competes with other companies that have far greater resources.

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.

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.

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.

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.

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.

Mineral Resources do not have Demonstrated Economic Viability: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that the mineral resources set out in the technical reports will ever be classified as proven or probable mineral reserves as a result of continued exploration. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

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.

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.

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.

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 some 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.

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.

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 or production 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 country 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.

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.

Unknown Liabilities in Connection with Acquisitions: As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted thorough due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

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.

Network Systems and Cyber Security: Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt the Company's business functions, including the Company's exploration and any future production activities. The mining industry has become increasingly dependent on digital technologies. The Company relies on digital technologies to conduct certain exploration and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data or an operational disruption could, among other potential impacts, result in: (i) distraction of management; (ii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iii) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, results of operations and financial condition.

Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Audit of Tax Filings: The Company's taxes may be affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition. The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Acquisitions and Integration: From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

International Conflict: International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

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 the 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 January 31, 2022, the Company had cash of $5,849,478 (January 31, 2021: $479,098) and current liabilities totaling $122,115,884 (January 31, 2021: $684,556). Liquidity risk is assessed as high. The Company has lowered the liquidity risk by subsequent financing of $102 million and intends to continue to raise funds through equity and debt.

iii) Market risk:
Market risk is the risk that changes in market prices such as 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 January 31, 2022, the Company is exposed to currency risk through the following financial instruments denominated in foreign currencies:

		US Dollars		Ghana Cedis
Net Assets/(Liabilities)	$	(90,997,454)	₵	8,136,988
CAD foreign exchange rate		1.2719		0.2033
CAD equivalent	$	(115,739,661)	$	1,654,274

A 10% increase in the Canadian dollar against the foreign currency at January 31, 2022, 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	$	(11,574,000)	$	165,500

The Company is also exposed to foreign currency risk because the Company's exploration and evaluation assets and development properties are denominated in United States dollars. A 10% increase in the Canadian dollar against the United States dollar at January 31, 2022, would result in a decrease to other comprehensive income of approximately $3,675,000 arising from the Company's exploration and evaluation assets and development properties.

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 January 31, 2022 (January 31, 2021: $nil).

vi) Commodity price risk:
The ability of the Company to explore and develop its exploration and evaluation assets and development properties and the future profitability of the Company is directly related to the price of gold and other base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

vii) 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 and development stage and as such the Company is dependent upon external financing to fund activities. In order to carry out planned exploration and development 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 year ended January 31, 2022. The Company is not subject to any external covenants.

Disclosure of Data for Outstanding Common Shares, Restricted Share Units, Deferred Share Units, Stock Options, and Warrants

As at the date of this report:

a) Authorized: unlimited common shares without par value.

b) Issued and outstanding: 315,007,462 common shares.

c) Outstanding Restricted Share Units ("RSUs"):

Grant date	Expiry date	Number of RSUs	Vested
		#	#
February 17, 2022	February 17, 2027	1,515,760	228,600

d) Outstanding Deferred Share Units ("DSUs"):

Grant date	Expiry date	Number of DSUs	Vested
		#	#
February 17, 2022	February 17, 2027	4,285,900	4,285,900

e) Outstanding stock options:

Grant date	Expiry date	Exercise price	Number of options	Vested and exercisable
		$	#	#
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	750,000	750,000
August 9, 2021	August 8, 2026	0.75	6,900,000	6,900,000
February 17, 2022	February 17, 2024	1.75	1,300,000	260,000
February 17, 2022	February 17, 2027	1.75	5,739,340	1,147,868
March 7, 2022	March 7, 2027	1.75	500,000	100,000
March 21, 2022	March 21, 2027	1.75	1,000,000	250,000
		1.03	19,684,340	12,902,868

f) Outstanding warrants:

Expiry date	Exercise price	Number of warrants
	$	#
August 4, 2022	0.06	835,000
September 4, 2022	0.08	2,005,100
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	47,043,935
	0.23	66,056,398

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 audited consolidated financial statements for the years ended January 31, 2022, and 2021.

This MD&A has been approved by the Board on May 31, 2022.

Qualified Person

David Michael Begg, senior consultant of Asante and a Qualified Person as defined by *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information in this MD&A.