

This Management Discussion and Analysis (“MD&A”) of Asante Gold Corporation (“Asante” or the “Company” or the “Issuer”) provides an analysis of the Company’s performance and financial condition for the nine months ended October 31, 2022. It is prepared as at December 19, 2022.

This MD&A should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2022, and the audited consolidated financial statements for the year ending January 31, 2022, including the related note disclosures. The Company’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar figures included therein and in the following discussion and analysis are quoted in the presentation currency of Canadian dollars unless otherwise specified. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com or the Company’s website at www.asantegold.com.

This MD&A may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. The Company uses certain non-IFRS financial measures in this MD&A as described under “Non-IFRS Measures”. 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 unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2022, and related notes thereto. The unaudited condensed interim consolidated financial statements were prepared in accordance with International Financial Reporting Standards. All currency amounts are expressed in Canadian dollars unless otherwise stated.

Principal Business and Corporate Developments

Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development and operation 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. The Company is listed on the Canadian Securities Exchange ("CSE") and the Ghana Stock Exchange ("GSE") and trades under the symbols "ASE" and "ASG", respectively.

In March 2021, the Company undertook a review of its strategic planning which led to a refocus on becoming a gold producer. The review resulted in an influx of new capital and investors, principally Ghanaian based investors and a renewed focus to develop the Kubi Gold Project. The review also led to acquisition of the Bibiani Gold Mine ("Bibiani") in August 2021.

In August 2021, the Company acquired the Bibiani Gold Project in Ghana from Resolute Mining Limited ("Resolute"). This was achieved through the purchase of the issued common shares of Mensin Bibiani Pty Ltd representing ownership of 90%, with the Ghanaian Government retaining a 10% free carried interest in the operations. Ashanti Goldfields exited the project in 2006 when the price of gold was US\$650 per ounce. At the time of acquisition, the Bibiani Gold Mine was on a care and maintenance basis. During the tenure of its ownership (2014 - 2021), Resolute completed 50,500 metres of drilling and issued a feasibility study update in July 2018.

Commencing in September 2021, the Company undertook refurbishment of the Bibiani process Plant under an Engineering, Procurement and Construction Management ("EPCM") contract with Harlequin International (Ghana) at a budgeted cost of approximately US\$26 million. Commissioning of the Bibiani process plant and commencement of mining operations was announced in press releases dated May 9 and June 2, 2022. On July 7, 2022, the Company announced the first gold pour thereby achieving the Company's objective of becoming a gold producer during Q3 2022.

Included in the acquisition of the Bibiani Gold Mine and process plant, Asante also acquired potential exploration opportunities, both from near surface and underground targets. Subsequently, a drill program was commenced on the Bibiani main pit and associated satellite pits, principally the Walsh and Strauss pits. The Company reported early results from expansion drilling on the Walsh Satellite pit which confirmed extension and grade continuity of mineralization beneath the then US\$1,500 per ounce design pit shell. The assay results improved the existing deposit model and supported mine extension of the Walsh satellite pit. To date, more than 100,000 ounces of new gold resources have been confirmed at the Walsh Pit. Follow-up drilling continues, with focus on deepening and extending the Walsh Pit to its economic limit.

Further ongoing exploratory drilling to the southwest of the existing Bibiani reserves identified the South Russel prospect. Drill results announced in press releases of March 29 and August 17, 2022, have confirmed over 200 metres strike length of mineralization. The gold mineralized system remains open along strike and at depth and the results lend themselves to the possible early development of an additional satellite pit in close proximity to Bibiani and the Process Plant.

The global pandemic outbreak of COVID-19 in February 2020 had limited impact on the day-to-day activities of the Company.

Recent Developments

The 18 months to October 31, 2022, has been a period of transformation for the Company as it evolved from an exploration company into a gold producer with two producing mines. Following is a summary of corporate developments and achievements from February 1, 2022, to the date of this MD&A.

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, with vesting as to 20% on the date of grant, and 20% at three, six, nine and 12 months from the date of grant. In addition, the Company granted 4,285,900 DSUs with immediate vesting to certain directors of the Company and 1,287,160 RSUs to certain officers and consultants of the Company with vesting to as to one-third on each of the first, second and third anniversaries of the date of grant and 228,600 RSUs with immediate vesting to an officer.

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. As of the date of this MD&A, the Company applied USD\$30 million (\$38million) of the proceeds of the private placement for the payment of the initial deferred payment due on the acquisition of the Bibiani Gold Mine. The Company applied the remaining net proceeds of the private placement, together with existing cash to complete the refurbishment of the Bibiani Process Plant and working capital.

In March 2022, the Company appointed David Anthony as President and CEO of the Company. Mr. Anthony was previously the COO and has led the refurbishment of the Bibiani Process Plant. Concurrently, Douglas MacQuarrie stepped down as President and CEO and was appointed 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, with vesting as to 20% on the date of grant, and 20% at each of three, six, nine and 12 months from 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, with vesting as to 25% on the date of grant, and 25% at each of six, nine and 12 months from the date of grant.

Also in March 2022, Asante announced a high-grade gold discovery in initial drilling at its South Russel prospect located on the Company's Bibiani mining lease, 3.8 km from the Process Plant (see press release of March 29, 2022). The discovery hole, MGRCD21-047, returned 16 m at 5.75 g/t Au, and was spotted to test anomalous geophysical responses outlined from our ongoing property wide surveys. This target is one of eight high priority geophysical targets that have been outlined to date on the main Bibiani shear corridor and that will be the subject of additional drill testing. The gold mineralized system is open in all directions with no previous drilling noted in the area. Follow-up drill holes are planned along strike to the north and south of the discovery hole.

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

In addition, the Minister of Lands and Natural Resources approved the transfer of the Kubi Mining Lease to a 100% owned subsidiary of the Company, Asante Gold (Ghana) Limited. The Ghanaian government retains a 10% interest in the Kubi Mining Lease.

In April 2022, the Company announced it had 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 will retain the remaining 10% interest in the Chirano Gold Mine. The Government of Ghana issued a Letter of No Objection to the change of control of Chirano.

In May 2022, Scheme Creditors (see section “Other Current liabilities”) unanimously voted to accept payments of outstanding claims of approximately US\$7.9 million and to wind up the Scheme. During May 2022 the Company paid US\$7,967,270 (\$10,273,795) in connection to the final settlement of the Scheme and Amended Scheme. On payment to Scheme Creditors the Scheme was concluded on 30 May 2022.

In June 2022, the Company announced that its application for a secondary listing on the Main Market of the Ghana Stock Exchange received final approval from the Ghana Securities and Exchange Commission and the Ghana Stock Exchange to commence trading under the symbol ASG.

In July 2022, the Company announced the first gold pour at Bibiani was completed successfully with process of gravity gold concentrate recovered by the Knelson Concentrator. Post-acquisition in August 2021, Asante completed its project execution plan that included the refurbishment and upgrade of the process plant, tailings storage facility and mine site infrastructure. Since July 1, 2022, 24 hour per day operation proceeded, with the Carbon-in-Leach, carbon stripping and elution areas commissioned and operating. Hot Commissioning of the gold refinery and the final operating areas of the process plant were completed on July 7th. Asante estimates that delivery of approximately 175,000 oz gold will occur over the 12-month period following the initial gold pour. The initial gold dore’ delivery to the gold refinery commenced on July 25, 2022, and was sold in early August 2022.

In July 2022, the Company announced that it had entered into a Forward Gold Purchase Agreement (the “Forward Gold Purchase Agreement”) and completed the first US\$100 million tranche of a US\$140 million financing package from strategic financial institutions in Ghana (the “Financing Institutions”) with an initial drawdown of US\$100 million. The terms of the Forward Gold Purchase Agreement include four equal repayment installments of US\$26.88 million, representing principal and interest, with the final payment due July 12, 2023. Settlement will be in US funds by delivery of gold and sold at the then Bloomberg BGN XAUUSD spot market price less 7%. The annual interest rate of this gold forward facility is 7.53%. The Company assumes no derivative risks from the transaction as the loan principal is denominated in US funds and repayments from gold deliveries will be made in US funds, thereby providing a natural currency hedge.

In July 2022, the Company announced a summary of the key results of a National Instrument 43-101 Technical Report (“NI 43-101”) on the Bibiani Gold Mine (the “Bibiani Technical Report”). The Bibiani Technical Report was prepared to the level of confidence of a Pre-Feasibility Study and includes updated Mineral Resource and Mineral Reserve Estimates along with a detailed mining schedule and economic analysis relevant for an open pit mining operation. A summary of the Bibiani Technical Report is provided in the Company’s press release of July 18, 2022. The Bibiani Technical Report was filed on the Company’s SEDAR profile on September 1, 2022.

In August 2022, the Company completed the Chirano Acquisition, with the purchase of all the issued and outstanding shares in the capital of Red Back Mining Pty Ltd (“Red Back”), which indirectly holds a 90% interest in Chirano pursuant to a share purchase and sale agreement dated April 24, 2022, as amended, (the “Purchase Agreement”). In connection with closing of the Chirano Acquisition (“Closing”), the Company paid Kinross US\$60 million in cash and issued 34,962,584 common shares in the capital of the Company having a total value of approximately US\$36.2 million based on a price of \$1.335 per common share, which was the volume-weighted average trading price of the common shares on the CSE for the 30 trading days ending August 9, 2022. Kinross will also receive approximately US\$133.3 million in cash in deferred consideration, of which (i) US\$60.5 million will be payable within six months following the Closing, (ii) approximately US\$36.9 million will be payable on or before the first anniversary of the Closing, and (iii) approximately US\$36.9 million will be payable on or before the second anniversary of the Closing. Kinross has agreed that it will hold the Company’s common shares, which represent a 9.9% ownership interest in the Company on a non-diluted basis, for at least 12 months following the Closing. The payment of the deferred consideration will be guaranteed on a limited recourse basis by certain of the subsidiaries acquired by the Company from Kinross and secured by pledges of equity interests in certain of these companies, including Chirano Gold Mines Limited.

The Chirano Acquisition substantially increases the Company’s total assets, and it is expected to be a positive cash flow contributor and together with the 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 significant operational and administrative cost savings.

Under a finder’s fee agreement with Indussi Resources Public Limited (“Indussi”), 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. As of the date of this MD&A, closing of this transaction remains pending.

In August 2022, the Company appointed Adriano Sobreira as Vice President, Operations and Juliet Manteaw-Kutin as General Counsel.

In August 2022, the Company announced the filing of a NI 43-101 technical report in connection with the Preliminary Economic Assessment (“PEA”) on the Company’s Kubi Gold Project located in the Ashanti region of Ghana (the “Kubi Technical Report”). See Other Properties and Exploration Expenditures for further details.

In August 2022, the Company entered into an amendment letter agreement with Resolute Mining Limited providing for a 90-day extension for the final tranche of deferred payment of US\$30 million plus US\$2.7 million in respect of an environmental bond in connection to the acquisition of Mensin Gold Bibiani Ltd and the Bibiani Gold Mine. The revised payment terms included an interest rate of 11% per annum on outstanding amounts from August 22, 2022, and provided for the payment of US\$10 million on September 19, 2022, US\$10 million on October 19, 2022, and US\$12.7 million on November 18, 2022. As of the date of this MD&A, the Company has made US\$30 million in principal payments to Resolute.

In September 2022, the Company announced the grant of 1,540,000 stock options to certain officers, employees and consultants of the Company at an exercise price of \$1.50 per share. The options were granted for a period of five years with vesting as to 20% on the date of grant, and 20% at three, six, nine and 12 months from the date of grant.

In October 2022, the Company received conditional approval to list its common shares for trading on the TSX Venture Exchange (the "TSXV"). Final approval of the listing is subject to the Company fulfilling certain conditions required by the TSXV. The Company's management team is actively working to satisfy such listing conditions and a timeline for the listing will be announced once the Company receives final approval. Upon listing on the TSXV, the common shares are expected to continue trading under the symbol "ASE" and in connection with the transition the Company will apply to delist the common shares from the CSE.

In October 2022, the Company filed a NI 43-101 technical report for the Chirano Gold Mine entitled "*NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa*" dated September 30, 2022 (with an effective date of December 31, 2021) (the "Chirano Technical Report") prepared for Asante by dMb Management Services, BARA Consulting Pty Ltd, Snowden Optiro and GB Independent Consulting (Pty) Ltd. The Chirano Technical Report is based on Kinross data and planning in 2021. A summary of the Chirano Technical Report is provided in the Company's press release of October 12, 2022. The Chirano Technical Report was filed on the Company's SEDAR profile on October 12, 2022.

In November 2022, the Company announced that Bibiani ramp up remained on track and commercial production had been established with three months of consistent production since the first gold pour was completed in early July 2022. In addition, Bibiani gold production in September was over 9,300 ounces, 17% above the Company's start up plan. October production was 9,910 ounces, 15% above plan. It is expected that gold production will continue to ramp up to approximately 20,000 oz per month during early 2023.

The Company also initiated the Chirano Transition and Business Improvement Plan to increase Chirano's current gold production by 30% and to reduce the All-In Sustaining Cost ("AISC") by 10% by 2024. In conjunction with the Chirano Transition and Business Improvement Plan, the Company commenced initiatives to capture synergies between its' Bibiani and Chirano mines, as the process plants are situated approximately 20 km apart. These initiatives include development of an access road to directly link the process plants and increase access for exploration along the highly mineralized Bibiani-Chirano shear zone. This road will be upgraded to become a mine haul road, so that ore can be treated where most appropriate, based upon availability and mineralogy. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions between operations (see "Non-IFRS Financial Measures").

Operations Review

Operations Review - Three months to October 31, 2022

The Company is pleased to report the transition from an exploration Company to a gold producing Company effective for the October 2022 quarter following the completion of the refurbishment and commissioning of the Bibiani Process Plant during May 2022.

Gold processing commenced from the Bibiani Process Plant during May 2022 with the first gold pour on July 7, 2022, and the first gold delivery to refinery on July 25, 2022.

Commercial production from the Bibiani process plant was declared during November 2022. There are no comparable operational and financial results for revenue, cost of sales, and earnings from mine operations for the three and nine months ended October 31, 2021.

In addition, the acquisition of Chirano Gold Mines Limited was completed on August 10, 2022, hence there are no comparable operational and financial results for revenue, cost of sales, and earnings from mine operations for the three and nine months ended October 31, 2021.

Production

Total first production for the Company in the quarter was 53,503 ounces gold consisting of 25,103 oz gold from the Bibiani Gold Mine and 28,400 oz gold from the Chirano Gold Mine. Production from Chirano is from the date of acquisition August 10, 2022, to October 31, 2022.

During the quarter ended October 31, 2022, consolidated gold mined grades averaged 1.42 g/t being 1.54 g/t from the Bibiani gold mine and 1.33 g/t from the Chirano gold mine.

Metallurgical recoveries in the third quarter averaged at 85.6% being 81.2% from the Bibiani Process Plant and 88.1% from the Chirano Process Plant.

The Company anticipates average gold grades to increase during 2023 as the development of ore zones particularly from the Bibiani gold mine open up in line the planned production schedule.

Gold Sold

Total gold sold for the quarter ended October 31, 2022, was 53,503 oz for total revenue of \$116.3 million at an average gold price of US\$1,636.62 per ounce gold sold.

Gold sold from Bibiani operations was 24,224 oz for revenues of \$54.4 million at an average gold price of US\$1,688.45 per oz.

Gold sold from Chirano operations was 29,092 oz for revenues of \$61.9 million at an average gold price of US\$1,593.46 per oz.

Cash Cost and All-In Sustaining Cost (AISC) per Ounce

Cash cost per Au/Eq ounce produced for the quarter was US\$2,158 per oz for the Bibiani Gold Mine and US\$1,778 per oz for the Chirano Gold Mine.

It is expected that the AISC will reduce in the coming months as the operations ramp up, particularly at the Bibiani Gold Mine. In addition, the Company will continue with the implementation of various projects over the next 12 months to improve production and reduce costs at all mines and processing plants, including the amalgamation of operations of Chirano and Bibiani following the recent acquisition of the Chirano Gold Mine (see "Non-IFRS Financial Measures").

Production Statistics

A summary of the production statistics for the Bibiani and Chirano Gold Mines for the three and nine months ended October 31, 2022, follows:

	Unit	Three months ended October 31, 2022			Nine months ended October 31, 2022		
		Chirano	Bibiani	Consolidated	Chirano	Bibiani	Consolidated
		From August 10, 2022			From August 10, 2022		
Operating Statistics							
Tonnes ore mined	tonnes	613,680	613,697	1,227,377	613,680	871,039	1,484,718
LG Tonnes ore Rehandled	tonnes	133,104	-	133,104	133,104	-	133,104
Tonnes ore moved	tonnes	746,783	613,697	1,360,480	746,783	871,039	1,617,822
Tonnes processed	tonnes	754,255	612,270	1,366,525	754,255	800,736	1,554,991
Grade (grams/tonne)	g/t	1.33	1.54	1.42	1.33	1.54	1.44
Recovery	%	88.07	81.24	85.57	88.07	80.65	84.36
Gold equivalent ounces:							
Gold Produced	Oz Au	28,400	25,103	53,503	28,400	27,042	55,441
Gold Sold	Oz Au	29,092	24,224	53,316	29,092	24,224	53,316
Average gold price realized	US\$/oz Au	1,593.46	1,688.45	1,636.62	1,593.46	1,688.45	1,636.62
Financial Data							
		\$	\$	\$	\$	\$	\$
Metal sales		61,872,765	54,402,889	116,275,654	61,872,765	54,402,889	116,275,654
Production cost		(57,716,352)	(69,522,666)	(127,239,018)	(57,716,352)	(69,522,666)	(127,239,018)
Depreciation, depletion and amortization		(21,081,274)	(5,033,581)	(26,114,855)	(21,081,274)	(5,033,581)	(26,114,855)
Other operating expense		(16,924,861)	(20,153,358)	(37,078,219)	(16,924,861)	(20,153,358)	(37,078,219)
Exploration and business development		(6,384,326)	(16,104,967)	(22,489,293)	(6,384,326)	(16,104,967)	(22,489,293)
		(3,026,962)	-	(3,026,962)	(3,026,962)	-	(3,026,962)
Other income - net		(26,336,149)	(36,258,325)	(62,594,474)	(26,336,149)	(36,258,325)	(62,594,474)
		-	175,498	175,498	-	175,498	175,498
Net loss before tax		(26,336,149)	(36,082,827)	(62,418,976)	(26,336,149)	(36,082,827)	(62,418,976)
Deferred income tax recovery		4,670,939	-	4,670,939	4,670,939	-	4,670,939
Net loss from operations		(21,665,210)	(36,082,827)	(57,748,037)	(21,665,210)	(36,082,827)	(57,748,037)
All-in sustaining cost per equivalent ounce sold (AISC)	US\$/Oz Au	1,778.16	2,157.70		1,778.16	2,157.70	

Non-IFRS Financial Measures

The Company has disclosed certain non-IFRS financial measures and ratios in this MD&A, as discussed below. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Non-IFRS financial measures are defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

MANAGEMENT DISCUSSION AND ANALYSIS
For the nine months ended October 31, 2022

A non-IFRS ratio is defined by 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

Other Properties and 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.

All the mining properties are located in Ghana and the Ghanaian Government retains a statutory 10% free carried interest in mining leases as and when granted. All gold mining production is subject to a Ghanaian Government 5% net smelter royalty.

	Fahiakoba	Betenase	Sraha	Ayiem	Kubi	Other	Total
	\$	\$	\$	\$	\$	\$	\$
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
Acquisition and sustaining fees	696,630	-	162,500	162,500	-	-	1,021,630
Field expenses	12,282	11,618	11,786	11,883	133,124	2,127	182,820
General and administrative	66,637	65,513	66,023	65,897	44,227	-	308,297
Geology and geophysics	27,290	35,964	4,110	6,860	150,042	3,021	277,287
Currency translation adjustment	387,508	33,197	86,832	21,189	471,632	435	1,000,793
Balance at October 31, 2022	5,297,347	647,081	1,359,691	493,543	3,455,053	5,583	11,258,298

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. 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.

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.

Keyhole Gold Project (Sraha and Ayiem licences)

In 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 issued 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 were approved by a Special Committee of the Directors of the Company.

Kubi Gold Project

In 2016, the Company entered into 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. Royal Gold Inc. of Denver holds a 3% net proceeds of production royalty. The Ghanaian Government holds a statutory 10% free carried interest and a 5% net smelter royalty in future mining operations.

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 96%) 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 tested were: 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 Metso Outotec study are incorporated into a NI 43-101 report, released in Q3 2022.

The Company continues studies 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.

In August 2022, the Company announced the filing of a technical report for the Kubi Gold Project dated August 29, 2022 (with an effective date of March 11, 2022) prepared for the Company by dMb Management Services and Bara Consulting Pty Ltd (the “Kubi Technical Report”). The Kubi Technical Report demonstrates the economic viability of underground mining of the Kubi Main mineral deposit as defined in a prior technical report prepared by SEMS Exploration Services Ltd (“SEMS”) in December 2014 (the “SEMS 2014 Technical Report”). The Kubi Technical Report includes a proposal for early underground development to allow for further exploration drilling from underground platforms. A summary of the Kubi Technical Report is provided in the Company’s press release of August 31st. The Kubi Technical Report was filed on the Company’s SEDAR profile on August 31, 2022.

Planning is in progress for an Environmental and Social Impact Assessment in preparation for an Environmental Permit application.

Ashanti II Concessions

The Ashanti II concessions (associated with the purchase of the Kubi Mining Lease) comprise eight prospecting licences, two of which are ~38 km² adjoining to the north, south and west of the Kubi Mining Lease, and six are contiguous licences (the “Ashanti II concessions”) totaling ~270 sq km located on the Asankrangwa Gold Belt 15 km to the southwest and along strike of the Galiano Gold Goldfields mine. Purchase consideration for the licences will be the issuance of up to 3 million Asante common shares, pro rata on a license-by-license basis if, as and when title is registered in the name of the Company, and a 2% Net Smelter Return royalty on each of the licenses so acquired.

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

Qualified Person

David Anthony, CEO 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.

Mineral 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 asset in the pre-production 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.

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

	Bibiani
	\$
Balance at January 31, 2021	-
Acquisition costs	92,069,969
General and administrative	1,230,829
Balance at January 31, 2022	93,300,798
Valuation adjustment	(22,355,201)
Acquisition costs	5,410,626
General and administrative	3,078,491
Capitalized depreciation	(2,182,875)
Transferred to mineral properties	(77,251,839)
Balance at October 31, 2022	-

Following the commencement of commercial production at the Bibiani gold mine in July 2022, the Company transferred the entire amount to mineral properties.

The total cumulative mineral properties with depreciation, depletion and amortization of the Company to October 31, 2022, are summarized as follows:

Mineral Properties	Mineral property (Chirano)	Mineral property (Mensin)	Total
Cost			
Balance, January 31, 2021 and 2022	-	-	-
Additions	170,147,615	78,458,398	248,606,013
Currency translation adjustment	116,986	-	116,986
Balance, October 31, 2022	170,264,601	78,458,398	248,722,999
Accumulated depreciation, depletion and amortization			
Balance, January 31, 2021 and 2022	-	-	-
Depreciation, depletion and amortization	10,323,130	1,600,824	11,923,954
Currency translation adjustment	65,158	-	65,158
Balance, October 31, 2022	10,388,288	1,600,824	11,989,112
Net Amount			
As at January 31, 2022	-	-	-
As at October 31, 2022	159,876,313	76,857,574	236,733,887

Bibiani

Acquired in August 2021, following the acquisition of the Mensin Bibiani Pty Ltd, the Company holds a 90% interest in the Bibiani Gold Mine situated in the Western North region of Ghana. The Ghanaian Government retains the remaining 10% interest in Bibiani and a 5% net smelter royalty in future mining operations. Following the commencement of commercial production during July 2022, the Company transferred the whole amount to mineral properties. Asante estimates that delivery of approximately 175,000 oz gold will occur over the 12-month period July 2022 - July 2023.

Chirano

In August 2022, following the acquisition of Red Back, the Company holds a 90% interest in the Chirano Gold Mine, an operating open-pit and underground mining operation located in southwestern Ghana, immediately south of the Company's Bibiani Gold Mine. The Ghanaian Government retains the remaining 10% interest in Chirano and a 5% net smelter royalty in future mining operations. Chirano was first explored and developed in 1996 and began production in October 2005. The Chirano Gold Mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source Kinross Gold Corporation). The Company is estimating gold production of 160,000 oz of gold over the next 12 months.

Outlook

The Company's main activity in the coming quarter is to continue to ramp up mining activities and processing operations of the Bibiani Gold Mine to achieve full production capacity and implement the Chirano Transition and Business Improvement Plan to increase Chirano current gold production by 30% and to reduce AISC by 10% by 2024. (see "Non-IFRS Financial Measures").

Activities continue to integrate the Bibiani and Chirano operations to realise the synergistic opportunities of the two operations located approximately 20 kms apart.

Exploration drilling activities continue on underexplored areas within the Bibiani mining lease, principally the South Russell prospect and within the Chirano mining lease. Preparatory work for flora and fauna assessment studies are planned to commence on the Kubi Gold Mine in preparation for a biodiversity offset plan as a precursor to environmental permit applications.

Summary of Quarterly Results

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	Gross loss	Net loss for the period	Currency translation adjustment	Comprehensive loss	Net loss per share
\$	\$	\$	\$	\$	\$
October 31, 2022	(37,078,219)	(72,287,967)	54,397,714	(17,890,253)	(0.05)
July 31, 2022	-	(16,950,601)	2,971,926	(13,978,675)	(0.04)
April 30, 2022	-	(21,843,017)	(279,396)	(22,122,413)	(0.07)
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)

Variances quarter over quarter can be explained as follows:

- For the quarter ended October 31, 2022, the higher net losses were contributed by the gross production loss of \$37,078,219, the exploration expense of \$3,028,090, finance charge of \$4,665,239, foreign exchange loss of \$21,425,433, management and consulting fees of \$6,633,813, and share-based payments of \$3,022,561.
- For the quarter ended July 31, 2022, the higher net losses were related to the depreciation charges of \$8,742,127, finance charge of \$6,184,522, increased management and consulting fees totalling \$1,350,565, and share-based payments of \$3,625,785.
- For the quarter ended April 30, 2022, the higher net losses were related to depreciation of \$3,063,230, increased management and consulting fees totalling \$2,749,918, and share-based payments of \$14,392,739.
- For the quarter ended January 31, 2022, the higher net losses were related to depreciation of \$1,171,894, increased management and consulting fees totalling \$1,221,892, and shareholder communications of \$195,036 but offset by the unrealized gain on investment of \$1,104,306.
- For the quarter ended October 31, 2021, the higher net losses were related to finance charges of \$2,931,680, increased management and consulting fees totalling \$644,219, professional service of \$215,870, and share-based payments of \$4,031,028 but offset by foreign exchange gain of \$1,850,287.

Selected Quarterly Information

The following financial information is derived from the Company's condensed interim consolidated financial statements for the three and nine months ended October 31, 2022 and 2021, has been prepared in accordance with IFRS and is presented in Canadian dollars, unless otherwise indicated:

	For the three months ended October 31,		For the nine months ended October 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Revenues	116,275,654	-	116,275,654	-
Cost of sales	(153,353,873)	-	(153,353,873)	-
General and administrative expenses	(39,804,791)	(6,592,964)	(74,179,450)	(7,334,615)
Net loss	(72,287,967)	(6,592,964)	(111,081,585)	(7,334,615)
Comprehensive loss	(17,890,253)	(6,638,658)	(53,991,341)	(7,527,672)
Basic and diluted loss per common share	(0.05)	(0.03)	(0.17)	(0.05)
Working capital deficit	(295,748,483)	(35,573,144)	(295,748,483)	(35,573,144)
Total current assets	215,783,288	37,891,756	215,783,288	215,061,297
Total non-current assets	730,767,038	129,811,166	730,767,038	753,986,596
Total current liabilities	511,531,771	73,464,900	511,531,771	534,799,705
Total non-current liabilities	196,789,831	11,789,011	196,789,831	201,566,458

As at October 31, 2022, the Company had commercial production and revenue, but had not yet achieved profitable operations, and has accumulated losses of \$121,724,843 (January 31, 2022 - \$16,593,315). The basic and diluted loss per share for the nine months ended October 31, 2022, and 2021 was \$0.17 and \$0.05, respectively.

The Company's future financial success will be dependent upon the ability to obtain necessary financing and to reach profitable commercial production.

Results of Operations

The Company's operating and administrative expenses for the three months ended October 31, 2022, totaled \$39,804,791 (October 31, 2021 - \$6,592,964).

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

Expenses	Increase / Decrease in Expenses	Explanation for Change
Exploration expense	Increase of \$3,028,090	Increased due to initiating commercial production of the Bibiani Gold Mine and the acquisition of the Chirano Gold Mine, where all exploration costs related to these mines were expensed as incurred.
Finance charge	Increase of \$1,733,559	Increased due to financial charges incurred in connection with the forward gold sale agreement and deferred payments to Kinross.
Management and consulting fees	Increase of \$5,969,567	Increased due to an expanded management team for the Bibiani and Chirano projects and higher overall compensation.
Share-based payments	Decrease of \$1,008,467	Decreased due to lower value options vesting in the current period.

The Company's operating and administrative expenses for the nine months ended October 31, 2022, totalled \$74,179,450 (October 31, 2021 - \$7,334,615).

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

Expenses	Increase / Decrease in Expenses	Explanation for Change
Depreciation	Increase of \$11,841,813	Increased due to acquiring plant and equipment following the acquisition of the Bibiani Gold Mine and its plant equipment.
Exploration expense	Increase of \$3,028,090	Increased due to initiating commercial production of the Bibiani Gold Mine and the acquisition of the Chirano Gold Mine, where all exploration costs related to these mines were expensed as incurred.
Finance charge	Increase of \$7,955,619	Increased due to advisory fees paid in connection with the closing of a forward gold sale agreement.
Management and consulting fees	Increase of \$9,861,744	Increased due to an expanded management team for the Bibiani and Chirano projects and higher overall compensation.
Share-based payments	Increase of \$16,917,525	Increased due to options granted, RSUs and DSUs vesting in the current period.

In March 2022 and in July 2022, the equity raised of \$102 million and the forward gold purchase agreement of \$130 million, respectively, enabled the Company to significantly increase its level of activity over the comparative year.

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 March 2022, the Company subscribed for an additional 7,500,000 common shares of Roscan at a price of \$0.40 per share. 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 March 2022, the Company issued 58,431,914 common shares at \$1.75 per share for gross proceeds of \$102 million in connection with a private placement. In connection with the financing, the Company paid finders' fees of \$3.2 million and incurred issuance costs of \$22,411.

In July 2022, the Company completed the first US\$100 million tranche of a US\$140 million financing package from strategic financial institutions in Ghana (the "Financing Institutions"). The Company entered into a forward gold purchase agreement and received an upfront cash payment of US\$100,000,000, pursuant to which the Company will deliver gold production from the Bibiani Gold Mine over four equal installments to a value of US\$26.88 million of principal and interest with the final payment due July 12, 2023. The effective interest rate is 7.53%. The gold will be valued at prevailing spot gold price at the time of delivery less 7%. The Company paid an advisory fee of US\$4,300,069 (\$6,163,215) in relation to this financing package.

Cash Flows

Net cash used in operating activities for the nine months ended October 31, 2022 was \$52,851,267 (October 31, 2021: \$6,752,217). The cash used consisted primarily of general and administrative expenses, net of non-cash expenditures and a net change in non-cash working capital, detailed in the statement of cash flows.

During the nine months ended October 31, 2022, cash used in investing activities was \$113,413,836 (October 31, 2021: \$49,814,456). The cash used consisted primarily of investment in plant and equipment, marketable securities, exploration and evaluation assets, and cash paid for acquisition but was offset by the cash acquired from acquisition.

During the nine months ended October 31, 2022, cash provided by financing activities was \$137,300,701 (October 31, 2021: \$81,652,525). The cash increased primarily from the March 2022 equity financing of \$102 million and the July 2022 forward gold purchase agreement of \$130 million but was offset by the repayment of deferred payments of \$100 million.

The Company's cash increased by \$69,029,467 from \$5,849,478 at January 31, 2022, to \$74,878,945 at October 31, 2022.

Liquidity and Capital Resources

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

	October 31 2022	January 31, 2022
	\$	\$
Cash	74,878,945	5,849,478
Receivables	18,202,854	95,884
Prepaid expenses and deposits	12,078,615	7,738,533
Marketable securities	5,325,502	7,509,281
Current tax receivable	721,991	-
Inventories	104,575,381	-
Trade and other payables	(248,945,524)	(11,949,338)
Due to related parties	(2,210,282)	(495,503)
Short term loans - related parties	-	(1,483,684)
Deferred payments	(143,941,859)	(74,588,849)
Current portion of rehabilitation provision	(1,621,002)	(1,391,909)
Current tax liabilities	-	(22,355,201)
Deferred revenue	(102,782,629)	-
Other current liabilities	(12,030,475)	(9,851,400)
Working capital deficit	(295,748,483)	(100,922,708)

As at October 31, 2022, the Company had cash of \$74,878,945 (January 31, 2022: \$5,849,478) and current liabilities of \$511,531,771 (January 31, 2022: \$122,115,884). During the nine months ended October 31, 2022, the Company's cash position increased by \$69,029,467, compared to an increase of \$23,942,021 during the nine months ended October 31, 2021. The increase in the current period was mainly due to proceeds from the March 2022 Equity Financing, the July 2022 forward gold purchase agreement, cash acquired from acquisition of \$18,398,309, warrants exercised of \$3,850,079, and stock options exercised of \$232,500, which was partially offset by purchase of plant and equipment of \$50,091,699, investment in marketable securities of \$3,000,000, investment in exploration and evaluation assets of \$1,440,446, repayment of deferred payments of \$100,091,697, cash paid for acquisition of \$77,280,000, and funding operating expenses.

At present, the Company’s operations have just begun to generate cash flow and its financial success is dependent upon the Company’s ability to obtain necessary financing and to reach profitable commercial production on the acquired Bibiani Mine and Chirano 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, equity issuances and a forward gold purchase agreement. In addition, the Company continues to source equity and debt financing for the working capital and continued development of the Kubi and other projects. 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, development, and production activities. Management believes it will be able to raise capital and obtain debt 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 continue the Bibiani Gold Mine and Chirano Gold Mine commercial gold production. In March 2022, the Company raised \$102 million to meet the first and second deferred payment of US\$30 million due to Rolute. In July 2022, the Company raised \$130 million through a forward gold purchase agreement to continue the Bibiani Gold Mine commercial gold production. The Company intends to obtain additional funding, either through gold sales, equity or debt financing, 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 nine months ended October 31,	
	2022	2021
	\$	\$
Management and consulting fees	3,799,652	356,447
Professional services	350,686	61,000
Share-based payments	13,982,148	2,351,549
	18,132,486	2,768,996

- a) As at October 31, 2022, included in amounts due to related parties was \$2,210,282 (January 31, 2022: \$495,503) in expense reimbursements, director’s fees, and professional service fees.
- b) As at October 31, 2022, \$nil (January 31, 2022: \$1,483,684) amounts due to related parties was included in short 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.

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, and additions in the notes to the unaudited condensed interim consolidated financial statements for the three and nine months ended October 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 cash flow 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 remained in place under the Amended Scheme.

In May 2022, Scheme Creditors unanimously voted to accept payments of claims of approximately US\$7.9 million and to wind up the Scheme and the Company paid the accepted claims of the Scheme. During the nine months ended October 31, 2022, the Company paid US\$7,967,270 (\$10,273,795) in connection to the final settlement of the Scheme and Amended Scheme. The Scheme and Amended Scheme were concluded on May 30, 2022.

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 \$102 million and the 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.

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.

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, Development, and Operating is Generally a Speculative Business: Resource exploration, development, and operating 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.

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 currently does not have any profitable operations 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 and raising debt funding, 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 favorable. 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. 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 profitable operations 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 gold, which has not yet yielded profitable operations, 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, Development, Operation 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, development, and operation properties, 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: 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.

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.

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

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, 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.

Development of Mining Operations Prior to Technical Report: The decision of the Company to proceed to mine development of the Bibiani Gold Project was not based on a technical report supporting mineral reserves or a feasibility study of mineral reserves, demonstrating economic and technical viability. 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 includes 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.

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 October 31, 2022, the Company had cash of \$74,878,945 (January 31, 2022: \$5,849,478) and current liabilities totaling \$511,531,771 (January 31, 2022: \$122,115,884). Liquidity risk is assessed as high. The Company has lowered the liquidity risk through the March 2022 equity 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 October 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)	\$ (367,708,455)	¢ 489,225,788
CAD foreign exchange rate	1.3649	0.0974
CAD equivalent	\$ (501,885,271)	\$ 47,664,730

A 10% increase in the Canadian dollar against the foreign currency at October 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	\$ (50,188,527)	\$ 4,766,473

The Company is also exposed to foreign currency risk because the Company's exploration and evaluation assets and property, plant and equipment are denominated in United States dollars. A 10% increase in the Canadian dollar against the United States dollar at October 31, 2022, would result in a decrease to other comprehensive income of approximately \$43,094,600 arising from the Company's exploration and evaluation assets and mineral 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 is exposed to limited interest rate risk as it only holds cash. The Company is not exposed to interest rate risk with its deferred payments and deferred revenue as they are not subject to floating interest rates.

vi) **Commodity price risk:**

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company’s control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company’s mine, it may not be economically feasible to commence production.

The following table summarizes the effect on provisionally priced sales of a 10% change in metal prices from the realized prices used at October 31, 2022:

Metal	Change	Effect on sales (\$)
Gold	+/- 10%	11,614,150
Silver	+/- 10%	13,415

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 adjusts 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 nine months ended October 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: 370,099,176 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, 2025	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	6,700,000	6,700,000
February 17, 2022	February 17, 2027	1.75	5,739,340	4,591,472
February 17, 2022	February 17, 2024	1.75	1,200,000	960,000
March 7, 2022	March 7, 2027	1.75	500,000	400,000
March 21, 2022	March 21, 2027	1.75	1,000,000	750,000
August 31, 2022	August 31, 2027	1.50	1,540,000	616,000
		1.08	20,924,340	18,262,472

f) Outstanding warrants:

Expiry date	Exercise price \$	Number of warrants #
April 15, 2023	0.25	46,377,268

Other MD&A Requirements

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

- the Company’s condensed interim consolidated financial statements for the three and nine months ended October 31, 2022, and 2021; and
- 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 December 19, 2022.