ASANTE GOLD CORPORATION

Management's Discussion and Analysis

For the years ended January 31, 2023 and 2022

(Expressed in thousands of Canadian dollars)

Dated: May 31, 2023

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the years ended January 31, 2023 and 2022. This MD&A was prepared by management of the Company and should be read in conjunction with the audited consolidated financial statements for the years ended January 31, 2023 and 2022 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com.

Asante Gold Corporation was incorporated under the Canada Business Corporations Act on May 4, 2011 and has continued as a company under the Business Corporations Act (British Columbia). The address of the Company's corporate office and principal place of business is Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company is currently listed on the Canadian Securities Exchange ("CSE") under the symbol "ASE" and the Ghana Stock Exchange ("GSE") under the symbol "ASG".

This MD&A is current as of May 31, 2023 and was approved by the Company's Board of Directors.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All dollar figures included herein are quoted in thousands of Canadian dollars except where noted or the context otherwise requires. References to "$" are to Canadian dollar, references to "US$" are to US dollar, references to "GHS" are to Ghanaian Cedi. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended January 31, 2023 and 2022 are referred to as "fiscal 2023" and "fiscal 2022", respectively.

Asante has a number of direct and indirect subsidiaries which own and operate assets and conduct activities in different jurisdictions. The terms "Asante" or the "Company" are used in this MD&A for simplicity of the discussion provided herein and may include references to subsidiaries that have an affiliation with Asante, without necessarily identifying the specific nature of such affiliation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this MD&A, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation: the ability to finance additional construction costs on schedule and on terms acceptable to the Company; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of the Company; the benefits of the development potential of the properties of the Company; the future price of gold and silver; the market and global demand for gold and silver; the estimation of mineral reserves and resources; success of exploration activities; currency exchange rate fluctuations; labour availability, costs and conditions; supply chain elasticity; inherent hazards associated with mining operations; costs of production, expansion of production capabilities; the ability to obtain surface rights to support planned infrastructure at the Corporation's exploration and development projects; requirements for additional capital; government regulation of mining operations; environmental risks and hazards; title disputes or claims; and limitations on insurance coverage.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: the availability and changing terms of financing; variations in ore grade or recovery rates; changes in market conditions, including, but not limited to, supply chain issues and inflation; risks relating to the availability and timeliness of permitting and governmental approvals; risks relating to international operations; fluctuating metal prices and currency exchange rates; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; the impact of COVID-19 and the impact and effectiveness of governmental responses to COVID-19; labour disputes; and other risks of the mining industry, including but not limited to, the failure of plant, equipment or processes to operate as anticipated. For a more detailed discussion of these factors and other risks, see "Risk Factors and Uncertainties" and the Company's most recent Annual Information Form that is available on the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this MD&A. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. Except as required by law, the Company does not assume the obligation to revise or update forward looking-information after the date of this document or to revise such statements to reflect the occurrence of future unanticipated events.

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.

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 ("Kubi"). The review also led to the acquisition of the "Bibiani Gold Mine" in August 2021, followed by the acquisition of the "Chirano Gold Mine" in August 2022.

Acquisition of Mensin Bibiani Pty. Ltd and Mensin Gold Bibiani Ltd

On August 24, 2021, the Company acquired all of Resolute Mining Limited's ("Resolute") ownership interest in the Bibiani Gold Mine in Ghana through the purchase of all the issued and outstanding common shares of Mensin Bibiani Pty Ltd., leading to the Company's indirect ownership of 90% in Bibiani Gold Mine, with the Ghanaian Government retaining a 10% ownership interest. At the time of acquisition, the Bibiani Gold Mine was on a care and maintenance basis. Commencing in September 2021, the Company undertook refurbishment of the Bibiani process plant under an engineering, procurement and construction management contract with a budgeted cost of approximately US$26 million.

In connection with 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. As of January 31, 2023, more than 54,000 ounces contained gold had been mined from Walsh pit with the drill program expanding reserves at the Walsh Pit to exceed more than 100,000 ounces gold. Follow-up drilling continues, with focus on deepening and extending the Walsh Pit to its economic limit. See the Company's January 19, 2023 news release, a copy of which is available on the Company's profile on SEDAR at www.sedar.com, for further details.

Further ongoing exploratory drilling to the southwest of the existing Bibiani reserves identified the South Russel prospect. Drill results announced by the Company in news releases dated March 29, 2022 and August 17, 2022 and January 17, 2023 confirmed over 500 metres strike length of mineralization. The gold mineralized system remains open along strike and at depth and the results lend themselves to the possible development of an additional satellite pit near the Bibiani Gold Mine and the process plant.

Acquisition of Red Back Mining Pty Ltd and Chirano Gold Mines Limited

On August 10, 2022, the Company acquired all issued and outstanding common shares of Red Back Mining Pty Ltd ("Red Back"), which indirectly holds a 90% interest in the Chirano Gold Mine, and its subsidiaries, Red Back Mining (Ghana) Limited, Chirano Gold Mine Limited ("CGML"), Red Back Mining No 2 (Ghana) Limited, and Red Back Mining Ghana Limited. The purchase consideration was comprised of the issuance of 34,962,584 common shares of the Company at a value of $1.35 per share which was the share price of the Company on the closing date of this acquisition, a cash payment of $77,280 (US$60.00 million) and deferred cash consideration of $172,958 (US$134.28 million) payable to Kinross Gold Corporation ("Kinross"), as well as $4,830 (US$3.75 million) contingent consideration representing indemnifiable tax liability. Of the total deferred cash consideration, $77,904 (US$60.48 million) was payable on February 10, 2023 ("second cash payment"), $47,527 (US$36.90 million) was payable on August 10, 2023 and $47,527 (US$36.90 million) was payable on August 10, 2024. Subsequent to the year ended January 31, 2023, the payment terms of second cash payment were amended. Pursuant to the amendment, the payment schedule of the second cash payment, with total amount of US$60.48 million, was modified as follows: US$10.00

million payable on February 17, 2023, US$10.00 million payable on March 31, 2023, US$10.00 million payable on April 30, 2023, and US$30.48 million payable on May 31, 2023. As of the date of this MD&A, US$5.00 million was paid of the first US$10.00 million due on February 17, 2023.

Under a finder's fee agreement with Induusi Resources Public Limited ("Induusi"), the Company acknowledged Induusi's prior interest in the Red Back group. Induusi also owns prospecting licences near the Chirano mining lease. It was agreed between the parties that Induusi will assign its interest and further sell to the Company the Induusi owned prospecting licences together with further Induusi owned options over additional prospecting licences. In consideration for the assignment of the interest and sale of properties and property options, it was agreed on closing of the acquisition of Red Back to issue to Induusi 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 Induusi prospecting licences to be transferred to the Company. Induusi had two common directors with the Company and the conflict of interest was declared. Accordingly, the Board appointed a committee of Independent Directors (the "Special Committee") to assess and negotiate the purchase of the Induusi interests. The Special Committee found the purchase of the Induusi 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, the transaction has not been signed off by either party and no finder's fees have been paid.

STRATEGIC OBJECTIVES AND OUTLOOK

Following the acquisitions of the Bibiani Gold Mine and Chirano Gold Mine, the Company's focus is to obtain synergies across its operations to increase productivity and efficiency and to drive long-term growth and profitability. To achieve this goal, the Company has taken several initial actions as described below:

a) Initiating the Chirano Transition and Business Improvement Plan

The Company initiated a transition and business improvement plan at the Chirano Gold Mine with an effort to increase gold production by 30% and to reduce the all-in sustaining cost per equivalent ounce sold by 10% by the year ended January 31, 2024 through the following initiatives:

- Gravity plant design and procurement are well advanced and installation is anticipated to be completed during Q2 2023;
- Oxygen addition to the CIL (carbon-in-leach) process is proceeding and an oxygen plant is planned for installation in Q2 2023.
- A pebble crusher has been ordered and primary grinding upgrades are planned to be installed in Q2 2023 with the aim of increasing process plant throughput from 3.2M t/y to 4.0M t/y;
- Relocation of minor infrastructure and facilities is underway, to provide access to expansion of the Akoti South open pit and to start the second cut at the Sariehu open pit. These initiatives are expected to access lower cost resources;
- Studies and associated initiatives are underway to improve the material handling systems to deliver ore to the Process Plant at lower cost;
- Initiatives to capture synergies between the Bibiani and Chirano mines have started to yield benefits related to supply of principal consumable materials;
- Development of the wide Obra orebody, the lower Tano underground mines and the Mamnao open pit mine have been accelerated, to provide lower cost resources for treatment;
- Asante plans to invest minimum of $5M/y in near mine and regional exploration over the next three years with the target to increase Chirano LOM from current 5 years to 10 years; and
- exploration of the Aboduabo and Chine targets has been initiated.

b) Capturing synergies between Bibiani Gold Mine and Chirano Gold Mine

The Company commenced initiatives to capture synergies between Bibiani Gold Mine and Chirano Gold Mine as the processing plants are situated the approximately 15km apart. These initiatives include development of an access road to directly link the processing plants and increase access for exploration along the highly mineralized Bibiani-Chirano fault zone. This road will 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 among its operations.

c) Other focuses

- The Company expects to continue exploration drilling activities in 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.

SIGNIFICANT EVENTS DURING FISCAL 2023

Fiscal 2023 was a transformative year for the Company. Through the refurbishment of the Bibiani Gold Mine and the acquisition of the Chirano Gold Mine, the Company evolved from an exploration company into a gold producer with two producing mines. Following is a summary of significant events of the Company during the last fiscal year.

Highlights of equity and financing transactions

In February 2022, the Company granted 7,039,340 stock options to its employees, consultants, officers and directors. Each option has an exercise price of $1.75. Of the options granted, 5,739,340 and 1,300,000 options will expire in five and two years, respectively. The options vest 20% immediately and 20% on the three, six, nine, and twelve-month anniversaries of the grant date.

In February 2022, the Company granted 4,285,900 deferred shares units ("DSU") to certain directors of the Company and 1,515,760 restricted share units ("RSU") to certain officers and consultants of the Company. Of the RSUs granted, 228,600 RSUs vested immediately. The remaining 1,287,160 RSUs vest as follows: 1/3 on the first anniversary, 1/3 on the second anniversary, and 1/3 on the third anniversary.

In March 2022, the Company closed a private placement financing by issuing 58,431,914 common shares at $1.75 per share for gross proceeds of $102,256. In connection with the financing, the Company incurred issuance costs of $3,224.

In March 2022, the Company granted 500,000 stock options with an exercise price of $1.75 to certain consultants and employees of the Company. These options expire in five years from the date of grant, vesting 20% immediately and 20% on the three, six, nine, and twelve-month anniversaries. In addition, the Company granted 1,000,000 stock options with exercise price of $1.75 to an officer of the Company. These options expire in five years from the date of grant, vesting 20% immediately and 20% on the three, six, nine, and twelve-month anniversaries.

In July 2022, the Company, through its subsidiary MGBL, entered into a metal streaming arrangement with the Bank of Ghana, pursuant to which the Company received an upfront cash payment of $130,150 (US$100 million) and will settle this amount through the delivery of refined gold produced at the Company's Ghana operations. The agreement requires the Company to deliver a weight of refined gold having a market value of US$26.88 million per delivery based on the spot rate of gold at the time of delivery. Deliveries are contracted to occur at three, six, nine, and twelve months following the closing date. The upfront cash received in exchange for future delivery of gold has been accounted for as deferred revenue as the agreement will be satisfied through the delivery of a non-financial item (gold from the Company's own production), rather than through cash or other financial assets. Deferred revenue will be recognized as revenue in the corresponding periods when the gold deliveries occur. The difference between the initial cash received and the value of gold delivered is US$7.53 million and represents the additional cost of inventory required to satisfy the performance obligations of the contract. In connection with this arrangement, the Company paid $5,982 (US$4.44 million) as a facilitation fee which was recorded in cost of sales for the year ended January 31, 2023. During the year ended January 31, 2023, the Company completed the first two deliveries under this arrangement and recognized revenue of $67,428 by delivering 30,363 ounces of gold. To the date of this MD&A, the Company has delivered 43,776 ounces of gold in satisfaction of this arrangement and has one delivery to complete scheduled in July 2023.

In August 2022, the Company granted 1,540,000 stock options with an exercise price of $1.50 to certain officers and employees of the Company. The options expire in five years from the date of grant, vesting 20% immediately and 20% on the three, six, nine, and twelve-month anniversaries.

During November 2022, Asante completed the original payments agreed to with Resolute Mining Limited for the acquisition of Mensin Gold Bibiani Limited (90% owner of the Bibiani Gold Mine). Total purchase consideration paid was $116,549 (US$90.00 million) comprised of $38,075 (US$30.00 million) paid during the year ended January 31, 2022 and $78,474 (US$60.00 million) paid during the year ended January 31, 2023.

On August 24, 2022, pursuant to an arbitration decision, the Company agreed to amend the amount of the final deferred payment to Resolute to increase the amount by an additional $3,410 (US$2.70 million) due on or before November 18, 2022 (which was not paid as of the date of this MD&A) in order to reimburse Resolute for a reclamation bond held in MGBL. The additional deferred payment of $3,410 was recorded as a loss on amendment of purchase agreement and an increase in the deferred payments. The amendment also included an extension of the due date for the deferred payments and an interest rate of 11% per annum on outstanding amounts from August 22, 2022. During the year ended January 31, 2023, the Company repaid $78,474 (US$60.00 million) which was the original principal amount of the Resolute deferred payments. As at January 31, 2023, the remaining balance of deferred payments to Resolute was the additional amount of $3,605 (US$2.70 million) and accrued interest of $888 (US$665).

Highlights of operations and production

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. The discovery hole, MGRCD21-047, returned 16m 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.

During April 2022, the Minister of Lands and Natural Resources approved the transfer of the Kubi Mining Lease to Asante Gold (Ghana) limited. The Ghanaian government retains a 10% interest in the Kubi Mining Lease.

In the beginning of July 2022, the Company commenced a 24 hours-per-day operation with the carbon-in-leach, carbon stripping as well as the elution areas commissioned. Hot commissioning of the gold refinery and the final operating areas of the process plant were completed on July 7, 2022. The Company announced the first gold pour at the Bibiani Gold Mine was completed successfully using gravity gold concentrate recovered by the Knelson Concentrator. The initial gold dóre delivery to the gold refinery commenced on July 25, 2022 and was sold in August 2022. Management estimates potential deliveries of approximately 350,000 oz gold are possible in the first 12 months from initial gold pour. Since the acquisition of the Bibiani Gold Mine in August 2021, Asante has completed its project execution plan which included the refurbishment and upgrade of the process plant, tailings storage facility and mine site infrastructure.

Following the achievement of commercial production, the Company has been planning to extend the Bibiani open pit Life of Mine (LOM) from 8.3 years to +10 years with successful development exploration at South Russel (refer to press releases on March 29, 2022, August 17, 2022 and January 17, 2023) and drilling programs at the Grasshopper and Elizabeth deposits as planned. The Company continues its near mine development exploration program with planned drilling of approximately 30,000 metres per year for 2023 and 2024. The Bibiani Technical Team also initiated an underground mine planning study to define development of an underground mine operation that will access mineralized deposits below the Bibiani Main Pit and the satellite pits. Asante anticipates the underground mine program initiative will increase annual gold production significantly and proceed from 2025 and extend mine life beyond the period of open pit mining.

In January 2023 Asante announced results of its ongoing exploration drilling program at the South Russel and Aboduabo prospects located on the Bibiani – Chirano mines corridor on the Sefwi Greenstone Belt in Ghana. Asante controls 53 km strike length of the corridor which includes the Bibiani and Chirano shear zones, where gold mineralization is typically hosted in faults and veins (refer to announcement on January 17, 2023). New drilling results at South Russel extended mineralisation to 500m length. Drill intercepts confirm high grade mineralization from surface, consistent in width and grade to previous intercepts. The gold mineralized system remains open along strike and to depth. The South Russell prospect is located 2 kms south of the Bibiani Process Plant. The Aboduabo prospect is located approximately 5 km north of the Chirano Process Plant and 10 km south of the Bibiani Process Plant. The historical exploration of the Aboduabo project comprised of 54 holes delineated a mineralized strike of 1.3 km. Significant gold assays, at shallow depth from surface, were noted in historical drilling programs.

During fiscal 2023, the Company announced the filing of technical reports for the Bibiani Gold Mine and the Chirano Gold Mine. In addition, the Company filed a technical report in connection with the Preliminary Economic Assessment on the Kubi Gold Project located in the Ashanti region of Ghana. These reports are available on the Company's SEDAR profile.

Highlights of changes in management personnel

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, who was the former President and CEO, was appointed as Non-Executive Chairman of the Company.

(Expressed in thousands of Canadian dollars, except where noted)

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

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

OVERVIEW OF OPERATING RESULTS

The table below details the operating statistics for the Bibiani Gold Mine and Chirano Gold Mine(1) during each quarter for the year ended January 31, 2023:

	Q4 2023	Q3 2023	Q2 2023	Fiscal 2023
Ore mined (tonnes)				
Bibiani Gold Mine	562,338	613,697	257,341	1,433,376
Chirano Gold Mine	840,167	613,680	-	1,453,846
Consolidated	1,402,505	1,227,377	257,341	2,887,223
Ore rehandled (tonnes)				
Bibiani Gold Mine	-	-	-	-
Chirano Gold Mine	63,899	133,104	-	197,003
Consolidated	63,899	133,104	-	197,003
Ore moved (tonnes)				
Bibiani Gold Mine	562,338	613,697	257,341	1,433,376
Chirano Gold Mine	904,065	746,783	-	1,650,849
Consolidated	1,466,403	1,360,480	257,341	3,084,225
Ore processed (tonnes)				
Bibiani Gold Mine	692,001	612,270	188,466	1,492,737
Chirano Gold Mine	821,321	754,255	-	1,575,576
Consolidated	1,513,322	1,366,525	188,466	3,068,313
Grade (grams/tonne)				
Bibiani Gold Mine	1.74	1.54	1.62	1.63
Chirano Gold Mine	1.43	1.33	-	1.37
Consolidated	1.57	1.42	1.62	1.50
Recovery (%)				
Bibiani Gold Mine	85%	81%	80%	83%
Chirano Gold Mine	88%	88%	-	88%
Consolidated	87%	86%	80%	86%
Gold equivalent produced (Ounces)				
Bibiani Gold Mine	35,494	25,103	1,939	62,535
Chirano Gold Mine	33,242	28,400	-	61,642
Consolidated	68,736	53,503	1,939	124,177
Gold equivalent sold (Ounces)				
Bibiani Gold Mine	36,659	24,224	-	60,883
Chirano Gold Mine	30,738	29,092	-	59,830
Consolidated	67,396	53,316	-	120,713
Metal sales (thousands of CAD)				
Bibiani Gold Mine	83,865	54,403	-	138,268
Chirano Gold Mine	74,588	61,873	-	136,461
Consolidated	158,453	116,276	-	274,729
Average gold price realised (CAD)				
Bibiani Gold Mine	2,288	2,246	-	2,271
Chirano Gold Mine	2,427	2,127	-	2,281
Consolidated	2,351	2,181	-	2,276
All-in sustaining cost per equivalent ounce sold (CAD)				
Bibiani Gold Mine	1,645	2,920	-	2,152
Chirano Gold Mine	3,119	2,117	-	2,632
Consolidated	2,317	2,482	-	2,390

(1) Data of Chirano Gold Mine is only from the acquisition date of August 10, 2022.

(Expressed in thousands of Canadian dollars, except where noted)

Following first gold pour at the Bibiani Gold Mine in July 2022, the Company started to generate revenue in August 2022. During fiscal 2023, the Company produced and sold in total 124,177 and 120,713 ounces of gold equivalent, respectively. Consolidated gold equivalent production and gold equivalent sales in Q4 2023 increased by 28% and 26%, respectively, compared to Q3 2023. This increase was highly attributed to Bibiani Gold Mine as the Company implemented a refurbishment program to upgrade and optimize its processing facilities, aiming at enhancing the effectiveness and efficiency of the production process.

All-in sustaining cost per equivalent ounce sold ("AISC") decreased by 7% in Q4 2023 to $2,317 as compared to $2,482 in Q3 2023. This mainly resulted from the increase in production efficiency and higher gold recovery rate in Bibiani Gold Mine. Consolidated AISC for fiscal 2023 was $2,390, with Chirano Gold Mine having a higher figure of $2,632. The Company will continue to focus on cost control and operational productivity to further decrease AISC, with the focus on Chirano Gold Mine, by utilizing the synergies between the two mines.

During Q4 2023, the Company had consolidated average gold price realized of $2,276 per ounce which increased by 8% compared to Q3 2023. The increase in the average gold price realized towards the end of the fiscal 2023 was due to a combination of factors, including strong demand for gold in the global market, geopolitical and economic uncertainty. The Company's ability to realize a higher average gold price in Q4 2023 reflects the quality of its gold production and the effectiveness of its sales efforts.

OVERVIEW OF FINANCIAL PERFORMANCE

Financial performance during the fourth quarter of 2023 compared to 2022

	Q4 2023	Q4 2022
	$	$
Revenue	**158,453**	-
Cost of sales	**190,735**	-
Gross loss	**(32,282)**	-
Operating expenses		
Depreciation and depletion	**-**	1,172
General and administrative expenses	**5,964**	173
Management and consulting fees	**1,770**	1,221
Professional fees	**4,019**	135
Share-based payments	**1,875**	-
Other operating expenses	**12,143**	1,988
Operating loss	**(58,053)**	(4,689)
Other losses, net	**(2,698)**	984
Net loss before income tax	**(60,751)**	(3,705)
Income tax expense	**(16,681)**	-
Net loss	**(77,432)**	(3,705)
Net loss attributed to:		
Shareholders of the Company	**(71,827)**	(3,576)
Non-controlling interest	**(5,605)**	(129)

Revenue

Revenue in Q4 was $158,453 compared to $nil in the prior year comparable period. The Company's revenue in Q4 2023 comprised of $158,001 and $452 from sales of gold dóre and silver, respectively. Of the total revenue earned, $83,864 was from Bibiani Gold Mine and $74,589 from Chirano Gold Mine.

Gross loss

Gross loss in Q4 was $32,282 compared to $nil in the prior year comparable period. The Company commenced gold production during Q4 2023 compared to assets being under refurbishment in the prior year comparable period.

(Expressed in thousands of Canadian dollars, except where noted)

Depreciation and depletion

Depreciation and depletion in Q4 2023 were $43,669, of which $40,222 was included in cost of sales with the remaining included in inventory. Depreciation and depletion in Q4 2022 were $1,211, of which $1,172 was charged to statement of loss and comprehensive loss. The increase in depreciation and depletion was due to the Company starting depreciation and depletion on fixed assets following commencement of commercial production compared to assets being under refurbishment in the prior year comparable period.

General and administrative expenses

General and administrative expenses in Q4 2023 were $5,964 compared to $173 in the prior year comparable period due to the commencement of production during July 2022 and Company's expansion on the acquisition of Chirano operations, leading to the Company incurring greater insurance expenses and corporate costs.

Management and consulting fees

Management and consulting fees in Q4 2023 were $1,770 compared to $1,221 in the prior year comparable period. This increase was primarily due to the Company engaging financial advisory firms particularly in relation to the acquisition of the Chirano Gold Mine.

Professional fees

Professional fees in Q4 2023 were $4,019 compared to $135 in the prior year comparable period. The increase was mainly due to the Company's operational transformation with ongoing expansion efforts and being dual listed on both the Canadian Stock Exchange and the Ghana Stock Exchange, incurring additional legal and regulatory compliance costs.

Share-based payments

Share-based payments in Q4 2023 were $1,875 compared $nil in the prior year comparable period due to the Company granting additional stock options, restricted share units, and deferred share units during the current fiscal year to certain employees, consultants and directors of the Company, leading to higher share-based payments expensed during the vesting period.

Other operating expenses

Other operating expenses is comprised of accretion, advertising, trade shows and promotions, finance charges, foreign exchange loss, shareholder communications, transfer agent and regulatory fees, and travel expenses. Other operating expenses in Q4 2023 of $12,143 compared to $1,988 in the prior year comparable period were mainly comprised of travel expenses of $1,513, accretion of $7,260 attributable to accretion on deferred payments due to resolute and on the Company's rehabilitation provision, and net other expenses of $3,370 on foreign exchange, advertising, trade shows and promotion, and shareholder communications.

Selected annual information

The following table summarizes selected annual information for the years ended January 31, 2023 and 2022:

	Fiscal 2023	Fiscal 2022
	$	$
Total assets	**977,632**	226,851
Total non-current liabilities	**133,094**	10,900
Total revenue	**274,729**	-
Net loss attributed to shareholders of the Company	**(177,134)**	(8,478)
Net loss per share attributed to shareholders of the Company	**(0.53)**	(0.05)
Diluted net loss per share attributed to shareholders of the Company	**(0.53)**	(0.05)
Distributions or cash dividends declared per share	**-**	-

(Expressed in thousands of Canadian dollars, except where noted)

Financial performance during fiscal 2023 compared to fiscal 2022

The following table summarizes our results of operations for the years ended January 31, 2023 and 2022.

	Fiscal 2023	Fiscal 2022
	$	$
Revenue	**274,729**	-
Cost of sales	**355,931**	-
Gross loss	**(81,202)**	-
Operating expenses		
Depreciation and depletion	**-**	1,172
General and administrative expenses	**6,495**	273
Management and consulting fees	**12,504**	2,094
Professional fees	**4,866**	592
Share-based payments	**22,916**	4,124
Other operating expenses	**41,328**	1,336
Operating loss	**(169,311)**	(9,591)
Other gain (losses), net	**(7,193)**	984
Net loss before income tax	**(176,504)**	(8,607)
Income tax expense	**(12,010)**	-
Net loss for the period	**(188,514)**	(8,607)
Net loss attributed to:		
Shareholders of the Company	**(177,134)**	(8,478)
Non-controlling interest	**(11,380)**	(129)

Revenue

Revenue in fiscal 2023 was $274,729 compared to $nil in the prior fiscal year. The Company's revenue in fiscal 2023 comprised of $274,143 and $586 from sales of gold dóre and silver, respectively. Of the total revenue earned, $138,268 was from Bibiani Gold Mine and $136,461 from Chirano Gold Mine.

Gross loss

Gross loss in fiscal 2023 was $81,202 compared to $nil in the prior fiscal year. The Company started to generate revenue in August 2022 from the Bibiani Gold Mine as well as from acquisition of the Chirano Gold Mine and has been putting effort to streamline production process.

Depreciation and depletion

Depreciation and depletion in fiscal 2023 was $89,315, of which $78,179 was included in cost of sales. Depreciation and depletion in fiscal 2022 was $1,211, of which $1,172 was charged to statement of loss and comprehensive loss. The increase in depreciation and depletion was due to the Company starting depreciation and depletion on fixed assets following commencement of commercial production during current fiscal year as well as additional investments in property, plant and equipment and mineral properties.

General and administrative expenses

General and administrative expenses in fiscal 2023 was $6,495 compared to $273 in the prior fiscal year due to the Company's expansion after the acquisition of Red Back, which requires additional expenses for employee housing, meals, and other benefits as well as software subscriptions to ensure smooth functioning of the expanded operations.

(Expressed in thousands of Canadian dollars, except where noted)

Management and consulting fees

Management and consulting fees in fiscal 2023 were $12,504 compared to $2,094 in the prior fiscal year. This increase was partly due to bonuses paid to management of $1,663 upon closing the Bibiani Gold Mine metal streaming agreement, and due to the Company incurring financial advisory as well as due diligence fees related to Red Back acquisition. In addition, the Company engaged several new financial advisory firms to provide expert support in capital market strategies during fiscal 2023.

Professional fees

Professional fees in fiscal 2023 were $4,866 compared to $592 in the prior fiscal year. The increase was mainly due to the Company's operational transformation with ongoing expansion efforts and being dual listed on both the Canadian Stock Exchange and the Ghana Stock Exchange, leading to higher costs for legal and regulatory compliance work.

Share-based payments

Share-based payments in fiscal 2023 were $22,916 compared to $4,124 in the prior fiscal year due to more stock options, restricted share units and deferred share units granted during the current fiscal year to certain employees, consultants and directors of the Company. In addition, the weighted average fair value of options granted during fiscal 2023 was $1.46 which was greater than the weighted average fair value of $0.52 in the prior fiscal year due to the increase in the Company's share price during fiscal 2023.

Other operating expenses

Other operating expenses is comprised of accretion, advertising, trade shows and promotions, finance charges, foreign exchange loss, shareholder communications, transfer agent and regulatory fees, and travel expenses. In fiscal 2023, other operating expenses were $41,328 compared to $1,336 in the prior fiscal year. The increase in other operating expenses in fiscal 2023 was primarily due to an increase in foreign exchange losses of $27,865 due to the increase in the number of cash transactions conducted in foreign currencies, especially in GHS, with the expansion of the Company, and increases in accretion and finance charges of $7,260 and $2,250, respectively, resulting from accretion on the Company's rehabilitation provision and deferred payments.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

Selected financial data during the last eight quarters are as follows:

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	$	$	$	$
Total assets	**977,632**	946,550	490,374	319,660
Total liabilities	**845,021**	708,322	314,316	134,171
Working capital (deficit)	**(561,487)**	(295,748)	(173,553)	(70,078)
Total revenue	**158,453**	116,276	-	-
Net loss and comprehensive loss	**(77,432)**	(72,288)	(16,951)	(21,843)
Net loss per share[1]	**(0.21)**	(0.19)	(0.06)	(0.07)

	Q4 2022	Q3 2022	Q2 2022	Q1 2022
	$	$	$	$
Total assets	226,851	167,703	16,327	13,197
Total liabilities	133,015	85,254	2,637	3,053
Working capital (deficit)	(100,922)	(35,573)	5,900	5,551
Total revenue	-	-	-	-
Net loss and comprehensive loss	(3,705)	(4,160)	(459)	(283)
Net loss per share	(0.01)	(0.03)	(0.00)	(0.01)

The Company's total assets have grown significantly over the last eight quarters due to the acquisitions of the Bibiani Gold Mine and the Chirano Gold Mine. Total liabilities have increased as a result of these acquisitions as well. Over the last eight quarters, the Company has experienced a trend in increased net loss and comprehensive loss. The four quarters of current fiscal year have significantly higher net loss and comprehensive loss compared to quarters in the prior fiscal year resulting from the Company's transformation from an exploration company to a gold producer and the ramp up in operating activities at its mines.

[1] Net loss per share in Q3 2023, Q2 2023 and Q1 2023 were previously reported as comprehensive loss per share attributed to shareholders of the Company. These figures have been amended to present these quarters as net loss per share attributed to shareholders of the Company.

(Expressed in thousands of Canadian dollars, except where noted)

While the Company has started to generate revenue from its new operations, the significant increase in expenses related to the transformation and expansion has outweighed the revenue generated. This is common for companies in the early commercial production stage as there are heavy operating expenses associated with the integration of newly acquired capital investments.

SOURCES AND USES OF CASH

The table below summarizes the sources of cash flow of the Company during fiscal 2023 and fiscal 2022:

	Fiscal 2023	Fiscal 2022
	$	$
Net cash provided by (used in) operating activities	**245,892**	(2,265)
Net cash used in investing activities	**(372,024)**	(75,476)
Net cash provided by financing activities	**119,952**	82,341
Effect of foreign exchange on cash	**3,142**	770
Change in cash	**(3,038)**	5,370
Cash, beginning of year	**5,849**	479
Cash, end of year	**2,811**	5,849

Net cash provided by operating activities increased to $248,549 during fiscal 2023 compared to net cash used in operating activities of $2,265 in the prior fiscal year. This increase was due to the Company's management of working capital and generation of cash through the sale of gold from the Bibiani Gold Mine and the Chirano Gold Mine.

Net cash used in investing activities increased to $372,024 during fiscal 2023 compared to $75,476 in the prior fiscal year. The increase was mainly due to net cash spent in the Red Back acquisition of $59,954, repayment of deferred payments in connection with the Bibiani Gold Mine acquisition of $78,474, and more expenditures on developing the Company's mineral properties, and associated property, plant and equipment totalling $228,837. During fiscal 2023, the Company spent $1,759 on investing in exploration and evaluation assets.

Net cash provided by financing activities increased to $119,952 during fiscal 2023 compared to $82,341 in the prior fiscal year. The increase in financing cash flow in current fiscal year was primarily due to the close of a private placement financing in March 2022 which provided net cash of $99,032, proceeds from short term bank loans of $51,400 and proceeds from options and warrants exercised of $6,304. Cash provided by financing activities was offset by loan repayments and cash used as collateral of $4,939 and $31,845, respectively. During fiscal 2023, the Company used cash raised from financing activities to repay deferred payments to Resolute, invest in fixed assets, and support working capital needs.

MINERAL PROPERTIES

A summary of the Company's mineral properties as at January 31, 2023 and 2022 is as follows:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost			
Balance, January 31, 2022 and 2021	-	-	-
Transfer from development properties	93,301	-	93,301
Acquired in acquisition of Red Back	-	194,507	194,507
Additions	116,852	27,217	144,069
Currency translation adjustment	7,730	6,956	14,686
Balance, January 31, 2023	**217,883**	**228,680**	**446,563**
Accumulated depletion			
Balance, January 31, 2022 and 2021	-	-	-
Depletion	25,711	23,104	48,815
Currency translation adjustment	533	(120)	413
Balance, January 31, 2023	**26,244**	**22,984**	**49,228**
Net amount			
Balance, January 31, 2022	-	-	-
Balance, January 31, 2023	**191,639**	**205,696**	**397,335**

(Expressed in thousands of Canadian dollars, except where noted)

a) Bibiani Gold Mine

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 region of Ghana. The Ghanaian Government retains the remaining 10% interest in Bibiani and a 5% net smelter royalty in future mining operations. Following completion of refurbishment activities, the Bibiani Gold Mine entered into commercial production in fiscal 2023 and the Company estimates that delivery of approximately 175,000 oz gold will occur over the next 12 months.

b) Chirano Gold Mine

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. The Company is estimating gold production of 175,000 oz of gold over the next 12 months.

EXPLORATION AND EVALUATION ASSETS

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.

A summary of the Company's properties and exploration expenditures as at January 31, 2023 and 2022 is as follows:

	Fahiakoba	**Betanase**	**Sraha**	**Ayiem**	**Kubi**	**Total**
	$	$	$	$	$	$
Balance, January 31, 2021	3,924	324	891	88	506	5,733
Acquisition and sustaining fees	59	3	4	4	83	153
Drilling	-	-	-	-	1,114	1,114
Field expenses	25	13	11	12	548	609
Assaying testing and analysis	-	-	-	-	12	12
Other expenditures	89	85	89	87	165	515
Geology and geophysics	53	50	41	34	417	595
Currency translation adjustment	(43)	26	(8)	-	(189)	(214)
Balance, January 31, 2022	4,107	501	1,028	225	2,656	8,517
Acquisition and sustaining fees	719	-	162	162	-	1,043
Field expenses	17	17	17	17	143	211
Other expenditures	136	76	76	76	343	707
Geology and geophysics	35	44	4	7	173	263
Currency translation adjustment	223	28	60	21	983	1,315
Balance, January 31, 2023	**5,237**	**666**	**1,347**	**508**	**4,298**	**12,056**

a) Fahiakoba Concession

The Company has a 100% interest in the Fahiakoba Concession subject to a 3% net smelter return royalty on production from the Fahiakoba Concession. The prospecting license for this property is in the process of being renewed by the property's prior owner and further exploration will be planned and conducted once the title of the license is renewed and transferred to the Company. Due to the prohibitive transfer costs, final transfer of the title will occur on discovery of significant resources. The Ghanaian Government will retain a 10% free carried interest in the mining lease if and when it is granted.

b) 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$1.00 million to Perseus. Given the significant delays in the title issuance and renewal, the Company is currently negotiating with Perseus to extend the time to complete the option earn-in.

c) Keyhole Gold Project (Sraha and Ayiem concessions)

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.

d) 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 (pending) 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 mineralized material grind size to 80%-53 μm. The samples were found to be highly amenable to upgrading by gravity with 38% to 59% gold recovered to the gravity concentrate during respective gravity tests. The average gold grades for the three composite samples were determined: 6.6 g/t, 16.7 g/t, and 11.4 g/t.

Metso Outotec (Finland) Oy Helsinki, Finland concluded that sufficient data was generated from the test program to support a conceptual level operating and capital cost study. Principal conclusions from the 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 news release dated August 31, 2022. 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.

e) Ashanti II Concessions

The Ashanti II concessions (associated with the purchase of the Kubi Mining Lease) comprise eight prospecting licences, two of which comprise ~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.

(Expressed in thousands of Canadian dollars, except where noted)

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 the Company 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.

RELATED PARTY TRANSACTIONS

Key management personnel include those 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 in the Board of Directors, corporate officers and related companies.

A summary of the Company's related party transactions for the years ended January 31, 2023 and 2022, is as follows:

	2023	2022
	$	$
Management and consulting fees	**4,264**	1,323
Professional fees	**476**	123
Share-based payments	**17,351**	2,349
	22,091	3,795

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.

As at January 31, 2023, included in amounts due to related parties was $3,203 (January 31, 2022 - $496) in expense reimbursements, director's fees, and professional service fees. These amounts are unsecured, non-interest bearing and due on demand. During the year ended January 31, 2023, the Company granted 6,517,600 options, 470,200 RSUs, and 4,285,900 DSUs to related parties as share-based payments.

LIQUIDITY AND FUNDING RESOURCES

As at January 31, 2023, the Company had cash of $2,811 (January 31, 2022 - $5,849), restricted cash of $31,845 (January 31, 2022 - $nil) and working capital deficit of $561,487 (January 31, 2022 - $100,922). The increased working capital deficit is mainly due to the increase in trade and other payables related to the Company's ongoing expansion, which was partially offset by the increase in current assets when the Company began its commercial production.

A summary of the Company's contractual obligations as at January 31, 2023 is as follows:

	< 1 year	**1 - 3 years**	**> 3 years**	**Total**
	$	$	$	**$**
Trade and other payables	324,069	-	-	**324,069**
Due to related party	3,203	-	-	**3,203**
Loans payable	46,991	-	-	**46,991**
Deferred payments	134,501	49,262	-	**183,763**
	508,764	**49,262**	-	**558,026**

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 Bibiani Gold Mine and Chirano Gold 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 operating expenses, the Company has raised money through equity issuances, a metal streaming arrangement and short-term bank facilities. The Company is actively monitoring liquidity and capital resources and taking necessary steps to manage its working capital as well as to fulfill its contractual obligations, including implementing cost-saving measures, improving its collections process, and evaluating additional financing options. Historically, the Company has been successful in raising capital and subsequent to January 31, 2023, the Company was able to close a private placement for gross proceeds of $27,348 (see "Subsequent Events" for further information). However, there is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company continues to face risks and uncertainties related to liquidity and capital resources, including fluctuations in gold prices and global economic conditions. In the event that the Company is unable to generate sufficient cash flows from operations or obtain additional financing, its ability to fund the operations, service debt obligations, and pursue growth plans could be materially and adversely affected.

In the fourth quarter of 2022, central banks around the world continued to raise interest rates to combat high rates of inflation. This has resulted in a significant increase in secured overnight financing rates. The Company continues to monitor its cash management strategy and may make greater use of its own cash reserves to fund corporate activities or pay down debt.

The Russian invasion of Ukraine and the COVID-19 pandemic continue to impact the global economy. Given the ever-evolving nature of the COVID-19 pandemic, it is difficult to predict the extent of the impact of the COVID-19 pandemic (or any other disease, epidemic or pandemic) on the Company and its business, which will depend on future developments. In the event of an extended conflict in Ukraine or additional waves of COVID-19 for an unexpectedly prolonged duration, the Company may be required to raise additional debt or equity. There is no assurance that the lenders will agree to such a request or that financing will be available to the Company on terms acceptable to it.

The Company does not have unlimited financial resources and there is no assurance that sufficient additional funding or financing will be available when needed by the Company or its direct and indirect subsidiaries on acceptable terms, or at all, to further explore or develop its properties or to fulfill its obligations under any applicable agreements. Asante is a multinational company and relies on financial institutions worldwide to fund corporate and project needs. Instability of large financial institutions may impact the ability of the Company to obtain equity or debt financings in the future and, if obtained, on terms that may not be favorable to the Company. Disruptions in the capital and credit markets as a result of uncertainty, geo-political events, changing or increased regulations of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect the Company's access to the liquidity needed for the business in the longer term.

The Company may incur substantial debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify, including: (i) increased difficulty in satisfying existing debt obligations (ii) limitations on the ability to obtain additional financings, or imposed requirements to make non-strategic divestures (iii) impose hedging requirements (iv) imposed restrictions on the Company's cash flows, for debt repayments or capital expenditures (v) increased vulnerability to general adverse economic and industry conditions (vi) interest rate risk exposure as borrowings may be at variable rates of interest (vii) decreased flexibility in planning for and reacting to changes in the mining industry (viii) reduced competitiveness versus less leveraged competitors, and (ix) increased cost of borrowings.

Subject to the various risks and uncertainties, as explained in the "Risks and Uncertainties" section of this MD&A, management believes the Company's mining operations will generate sufficient cash flows and the Company has sufficient available credit lines and cash on hand to fund planned capital and exploration programs.

From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

CAPITAL MANAGEMENT

The Company's definition of capital includes equity, comprising share capital, reserve for share-based payments, reserve for warrants, accumulated other comprehensive income, accumulated deficit and non-controlling interest. 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.

During the year ended January 31, 2023, the Company began to generate revenue from its mining operations, which has allowed the Company to strengthen its capital position. As at January 31, 2023, the Company had total shareholders' equity of $132,611 (January 31, 2022 - $93,836). This increase was primarily due to the successful equity financing in the first quarter of the current fiscal year and increase in reserves as the Company granted more stock options during the year, which was partially offset by the increase in accumulated deficit.

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 has two mines in commercial production and has several properties in the exploration and development stage. As a result, the Company is dependent upon external financing to fund its activities. Subsequent to January 31, 2023, the Company closed a private placement for proceeds of $27,348, which will provide additional capital to fund the ongoing operations and growth initiatives.

Management reviews its capital management approach on an ongoing basis and believes that current approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the year ended January 31, 2023.

As at January 31, 2023, the Company was not subject to any externally imposed capital requirements other than restricted cash of $31,845.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial assets and liabilities consist of cash, restricted cash, accounts receivable, marketable securities, reclamation bonds, loans receivable, trade and other payables, due to related parties, loans payable and deferred payments.
Cash, restricted cash, accounts receivable, reclamation bonds, loans receivable, trade and other payables, due to related parties, loans payable, and deferred payments are measured at amortized cost. These instruments have carrying values that approximate their fair values due to their short-term nature.

Marketable securities are measured at fair value through profit or loss and categorized as Level 1 in the fair value hierarchy. During the years ended January 31, 2023 and 2022, there were no transfers among categories in the fair value hierarchy.
The Company's risk exposures from financial instruments include but are not limited to:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash, accounts receivable, and loans receivable. The Company mitigates credit risk related to cash by placing cash with sound financial institutions. For trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The Company considers credit risk to be minimal.

As at January 31, 2023, the Company had one customer that owed the Company $1,555, which accounts for approximately 80% of total outstanding trade receivables. The amount remains outstanding as of the date of this MD&A, however, management has assessed the amount as having a high probability of collection.

b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at January 31, 2023, the Company had a bank facility with carrying amount of $9,979 that has floating interest rate and therefore, the Company is exposed to interest rate risk. However, as the bank facility has interest rate cap and current floating interest rate is higher than the cap, a change of 100 basis points in interest rate would have minimal impact on consolidated statements of loss and comprehensive loss.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. The Company endeavours to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants.

As at January 31, 2023, the Company had cash of $2,811 and restricted cash of $31,845 (January 31, 2022 - $5,849 and $nil, respectively) as well as working capital deficit of $561,487 (January 31, 2022 - $100,922).

(Expressed in thousands of Canadian dollars, except where noted)

d) 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 mines, it may not be economically feasible to commence or continue production.

The effect on net loss and comprehensive loss for the year ended January 31, 2023 of a 10% change in metal prices is estimated to have an increase or decrease in revenue of $27,473 (2022 - $nil).

e) Foreign exchange risk

The Company's functional currency is CAD and therefore the Company's loss and comprehensive loss are impacted by fluctuations in the value of foreign currencies in relation to CAD. The Company is exposed to foreign exchange risk from fluctuation in CAD to US dollars and Ghanaian Cedi.

A summary of the Company's net assets (liabilities) that are denominated in US dollars and Ghanaian Cedi as at January 31, 2023, is as follows:

	US$	**GHS**
Net assets (liabilities)	(389,062)	259,207
Foreign exchange rate	1.3350	0.1236
Net assets (liabilities) in CAD	(519,398)	32,027

The sensitivity of the Company's net loss and comprehensive loss for the year ended January 31, 2023 to changes in the exchange rates of CAD to the US dollar and the Ghanaian Cedi would be as follows: a 10% change in CAD relative to the US dollar would change the Company's net loss and comprehensive loss by approximately $51,940 (2022 - $11,574), and a 10% change in CAD relative to the Ghanaian Cedi would change the Company's net loss and comprehensive loss by approximately $3,203 (2022 - $166).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2023 or at the date of this MD&A.

SUBSEQUENT EVENTS

On February 8 2023, Asante announced results of the ongoing exploration drilling program at the Aboduabo prospect (see the Company's news release dated February 8, 2023, a copy of which is available on the Company's profile on SEDAR at www.sedar.com, for further information). To date, 19 holes totaling 4,300m have been completed. The drilling program has been accelerated and new intercepts confirm near surface, high grade mineralization, with increased widths. The gold mineralization remains open along strike and to depth.

On February 13, 2023, the Company entered into an amended purchase agreement with Kinross regarding the acquisition of Red Back. Pursuant to the amendment, the payment schedule of the second cash payment, with total amount of US$60.48 million, has been modified as follows:

- US$10.00 million payable on February 17, 2023 of which $6.74 million (US$5.00 million) was paid,
- US$10.00 million payable on March 31, 2023 (unpaid),
- US$10.00 million payable on April 30, 2023 (unpaid), and
- US$30.48 million payable on May 31, 2023.

Included in the amount payable on May 31, 2023 is US$5.48 million that is for acquisition of reclamation bond of CGML. The consideration payable will accrue interest at a rate ranging from prime plus 3% to 5% (calculated daily and compounded semi-annually) from February 10, 2023 to the date of payment in full of such amount plus all accrued interest. The Company also agreed to accelerate payments of such amounts to Kinross from net proceeds of any subsequent equity or debt financing undertaken by Asante in advance of May 31, 2023. As partial consideration for amending the Purchase Agreement, the Company agreed to issue 5 million common share purchase warrants of the Company, with each warrant being exercisable to acquire one common share of the Company at a price of $2.25 per share for 36 months following the date of issuance. Kinross has agreed not to exercise any warrants within six months from the date of issue. All payments pursuant to the Purchase Agreement will be accelerated by a change of control of Asante or the company group that owns Chirano Gold Mines Limited.

On March 17, 2023, the Company announced the appointment of David Anthony, Chief Executive Officer of Asante, and Edward Nana Yaw Koranteng, Chief Executive Officer of Minerals Income Investment Fund, to the Company's board of directors and the resignation of Nadia Abdul Aziz as a director of the Company, all with immediate effect.

On March 28, 2023, Asante announced that it entered into an agreement with a major institutional investor, pursuant to which Asante agreed to sell, on a non-brokered private placement basis, 18,232,000 units of the Company (each, a "Unit") at a purchase price of C$1.50 per Unit for aggregate gross proceeds of $27,348 (the "Offering"). On April 6, 2023, the Company closed the Offering and issued 18,232,000 Units. Each Unit was comprised of one common share and one common share purchase warrant of the Company (a "Warrant"). Each Warrant is exercisable to acquire one common share for a price of C$1.75 per share until the date that is twelve (12) months following the issuance thereof. The Units are subject to a four month hold period from the date of issue in accordance with applicable securities laws. No commissions or finder's fees were paid by the Company in connection with the Offering. The Company intends to use the proceeds from the Offering for exploration and development of the Company's mineral properties and general corporate working capital purposes.

On April 20, 2023, the Company announced that it received an unsolicited, non-binding and conditional expression of interest (the "Non-Binding Expression of Interest") from Fujairah Holding LLC, which owns 11.43% of the outstanding shares of the Company, ("Fujairah") expressing an interest in acquiring all of the Company's issued and outstanding common shares not held by Fujairah. Cash consideration was contemplated in the Non-Binding Expression of Interest at a price of C$2.20 per common share. Following a review, in consultation with the Company's financial and legal advisors, the Board determined that the Non-Binding Expression of Interest is highly conditional and failed to address Asante's near-term financing requirements.

On May 8, 2023, the Company granted Fujairah an exclusivity period to expire May 15, 2023. The Company subsequently agreed to extend Fujairah's exclusivity until 5:00 p.m. (Toronto time) on May 19, 2023 to provide further time for Fujairah to complete its due diligence review. See the Company's news releases dated April 20, 2023, May 8, 2023, May 16, 2023 and May 24, 2023 (copies of which are available on the Company's profile on SEDAR at www.sedar.com) for further information.

On May 15, 2023 the Company announced the filing of an amended technical report entitled "Amended NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa" (the "Amended Technical Report") in connection with the Company's Chirano Gold Mine. The original version of the technical report dated September 30, 2022 reported mineral resources as being "inclusive" of mineral reserves. The correction reports mineral reserves to be "exclusive" of mineral resources and therefore all measured and indicated resources and mineral reserve totals may be added to determine total mineral resources.

The Amended Technical Report results in an increase in total measured and indicated mineral resources from 1.13 Moz to 2.12 Moz broken down as follows:

- underground measured and indicated mineral resources of 11.05Mt at 1.88 g/t Au (0.669 Moz) exclusive of any mineral reserves,
- open pit measured and indicated mineral resources of 17.05Mt at 0.85 g/t Au (0.465 Moz) exclusive of any mineral reserves, and
- mine mineral reserves of 15.760 Mt at 1.95g/t Au (0.990 Moz).

A copy of the Amended Technical Report is available on SEDAR (www.sedar.com) under Asante's issuer profile.

Subsequent to the year ended January 31, 2023, the Company issued 1,105,000 common shares upon the exercise of 1,105,000 options for gross proceeds of $180 and issued 38,710,601 common shares upon the exercise of 38,710,601 warrants for gross proceeds of $9,678.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there are no proposed transactions other than the proposed agreement with Induusi to issue cash and shares in exchange for additional prospecting licenses near the Chirano Gold Mine.

(Expressed in thousands of Canadian dollars, except where noted)

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had the following securities outstanding:

Common shares	436,193,444
Stock options	19,439,340
Warrants	23,232,000
RSUs	1,515,760
DSUs	4,285,900

NON-IFRS MEASURES

This MD&A includes certain terms or performance measures that are not defined under IFRS, including but not limited to working capital, AISC and average gold price realized. 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 conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS 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.

The non-IFRS measures should be read in conjunction with the Company's financial statements.

Non-IFRS financial measures are defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112") 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. Non-IFRS ratios are defined by NI 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.

All-in sustaining cost per equivalent ounce sold ("AISC")

AISC is a metric used by mining companies to measure the total cost associated with producing an ounce of gold. The Company defines AISC as the cost of sales, less cost of obtaining contracts as well as depreciation and depletion, and plus all other indirect costs associated with production, including general and administrative expenses, wages and salaries for site administration personnel, management and consulting expenses attributed to production, sustaining capital expenditures, exploration expenses, and other expenses necessary to sustain gold production. By including these indirect costs, AISC provides investors with a comprehensive understanding of the total costs of gold production and helps them evaluate the profitability and sustainability of mining operation. The Company monitors AISC closely to ensure that costs are managed effectively.

(Expressed in thousands of Canadian dollars, except where noted)

The following table provides a detailed reconciliation of AISC during fiscal 2023:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost of sales	**172,162**	**183,769**	**355,931**
Adjustments:			
Cost of obtaining contracts	(5,982)	-	(5,982)
Depreciation and depletion	(39,327)	(38,852)	(78,179)
Site administration expenses:			
General and administrative expenses	3,285	1,660	4,945
Travel expenses	460	1,139	1,599
Management and consulting fees	339	-	339
Professional fees	92	636	728
Sustaining capital	-	9,121	9,121
All-in sustaining costs	**131,029**	**157,473**	**288,502**
Total of gold sold (ounces)	60,883	59,830	120,713
AISC	**2,152**	**2,632**	**2,390**

Average gold price realized

The average gold price realized represents the average selling price per ounce of gold sold by the Company during the period. This price is calculated by dividing the total revenue from gold sales by the total ounces of gold sold during the period. The average gold price realized is a key performance indicator that reflects the prevailing market conditions during the period, as well as the Company's ability to sell its gold at competitive prices.

The following table provides a detailed reconciliation of average gold price realized during fiscal 2023:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Revenue from gold sales	138,268	136,461	274,729
Total of gold sold (ounces)	60,883	59,830	120,713
Average gold price realized	**2,271**	**2,281**	**2,276**

Working Capital

Working capital is non-IFRS measure which is calculated by subtracting current liabilities from current assets. Management believes that working capital is a useful indicator of the liquidity of the Company. Management is of the view that the most directly comparable IFRS measure to working capital is current assets and current liabilities.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's significant accounting policies are described in Note 3 to the financial statements. The Company's critical accounting estimates and judgements are described in Note 4 to the financial statements.

CONTROLS EVALUATION

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") in accordance with the requirements of National Instrument 52-109. ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure. Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change.

There have been no significant changes in the Company's internal control over financial reporting during the year ended January 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration, development and production business and as such is exposed to a number of known and unknown risks and uncertainties in conducting its business, including but not limited to risks related to the title and ownership of the Company's mineral properties; risks associated with foreign operations; metals price risk; liquidity risk; and environmental risks. These and other risks are uncertainties are described below and in the Company's 2023 financial statements and its latest annual information form available on SEDAR at ww.sedar.com. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.

a) 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.

b) Foreign operations

The Company is exposed to risks of political instability and changes in government policies, laws and regulations in Ghana. The Company holds mineral interests in the Republic of Ghana and a majority of the Company's production and revenue to January 31, 2023 was derived from its operations in Ghana. Ghana is potentially subject to a number of political and economic risks including those described in this section. The Company is unable to determine the impact of these risks on its future financial position or results of operations and the Company's exploration, development and production activities may be substantially affected by factors outside the Company's control. The Company and its operations 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. The Company has no political risk insurance coverage against these risks.

c) 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.

d) 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.

e) Intense competition in mining industry

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.

f) Resource exploration, development, and operating being 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.

g) Uninsured 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.

h) 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. Environmental legislation is evolving in a manner which is imposing stricter standards and enforcement, increased fines and penalties for non-compliance, in addition to more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment, or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company might find itself in situations where the state of compliance with regulation and permits can be subject to interpretation and challenge from authorities that could carry risk of fines or temporary stoppage.

i) Funding 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 or have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

j) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continually monitoring forecasted and actual cash flows. We have in place a planning and budgeting process to help determine the funds required to support our normal operating requirements and our development plans. We aim to maintain sufficient liquidity to meet our short term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and our committed and anticipated liabilities.

k) 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 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 favorable 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.

l) Dependence upon key personnel and other parties

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.

m) Government regulations

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 labor 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.

n) Risk of inaccurate estimates of mineral resources

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.

o) Risk of mineral resources not showing 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.

p) 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 for its operations in the future.

q) 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.

r) Inherent risks of exploration, development, and operation activities

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.

s) No known mineral reserves

The Company is still engaged in exploration of some of its material properties in order to determine if any economic deposits exist thereon. The Company may expend substantial funds on 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 depends on several factors, including the technical skill of exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the 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 has no history of pre-tax profit 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 expenditure 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 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.

t) 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.

u) 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.

v) 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.

w) 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.

x) 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.

y) 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.

z) 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.

aa) 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.

bb) 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.

cc) 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.

dd) Development of mining operations prior to Technical Report

The decision of the Company to commence development of the Bibiani Gold Mine 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.

ee) Mining Operations

The capital costs required by the Company's projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports, may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations. In addition, there can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

ff) Metal Price Risk

The Company derives its revenue from the sale of gold. The Company's sales are directly dependent on metal prices, and metal prices have historically shown significant volatility that is beyond the Company's control. Changes in the market prices of the metals the Company produces affect the Company's profitability and cash flow.