ASANTE GOLD CORPORATION

Management's Discussion and Analysis

For the three and nine months ended October 31, 2023 and 2022

(Expressed in thousands of Canadian dollars)

Dated: December 15, 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 three and nine months ended October 31, 2023 and 2022. This MD&A was prepared by management of the Company and should be read in conjunction with the annual Management's Discussion & Analysis for the years ended January 31, 2023 and 2022 (the "Annual MD&A") as well as the condensed interim consolidated financial statements for the three and nine months ended October 31, 2023 and 2022 (the "Financial Statements") and the audited consolidated financial statements for the years ended January 31, 2023 and 2022 (the "Annual 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.sedarplus.ca.

Asante 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 December 15, 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 "$" are to Canadian dollars, references to "US$" are to US dollars, 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 year-to-date periods ended October 31, 2023 and 2022 are referred to as "YTD 2024" and "YTD 2023", respectively. The years ended January 31, 2024 and 2023 are referred to as "fiscal 2024" and "fiscal 2023", respectively.

Asante has a number of 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.sedarplus.ca.

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 focus on becoming a gold producer. The review resulted in an influx of new capital and investors, the acquisition of the Bibiani Gold Mine ("Bibiani") in August 2021, and the acquisition of the Chirano Gold Mine ("Chirano") 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, with the Ghanaian Government retaining a 10% ownership interest. At the time of acquisition, the Bibiani Gold Mine was in care and maintenance. 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$26.00 million. The final cost was approximately US$30.00 million and gold production was started July 7, 2022.

In connection with the acquisition of Bibiani, Asante acquired potential exploration opportunities, both from near surface and underground targets. Subsequently, a drill program 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 Strauss pit delivered the early ounces as expected and the assay results improved the existing deposit model and supported mine extension of the Walsh satellite pit. As of October 31, 2023, 73,490 ounces of contained gold have been produced from the Walsh pit. Follow-up drilling continues at the Walsh and Strauss pits, with focus on extending the Walsh and Strauss Pits further to confirm the underground shoot extensions which form part of the Company's long term underground mining strategy. See the Company's January 19, 2023 news release, a copy of which is available on the Company's profile on SEDAR+ at www.sedarplus.ca, for further details.

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; 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 probable development of an additional satellite pit near the Bibiani Main Pit and process plant. Results to date are encouraging and the South Russell pit mine planning is in progress with the anticipated start of mining by March 2024.

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 Asante Chirano Australia Pty Ltd. (formerly Red Back Mining Pty. Ltd) ("Asante Chirano"), which indirectly holds a 90% interest in the Chirano Gold Mine, and its subsidiaries, Chirano Mines Limited (formerly Red Back Mining (Ghana) Limited), Chirano Gold Mines Limited ("CGML"), Chirano Explorer Limited (formerly Red Back Mining No 2 (Ghana) Limited), and Chirano Exploration Limited (formerly Red Back Mining Ghana Limited) (the "Chirano Group"). 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) is payable on August 10, 2024.

On February 13, 2023, the Company entered into an amended purchase agreement with Kinross regarding the acquisition of the Chirano Group. 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 of which $6.74 million (US$5.00 million) has been 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 (unpaid).

The consideration payable accrues interest at a rate ranging from prime plus 3.00% to 5.00% (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 is in dialogue with Kinross regarding the outstanding deferred payments which are expected to be paid when the Company's financing initiatives are achieved. As partial consideration for amending the purchase agreement, the Company agreed to issue 5,000,000 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 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 Chirano Group.

Under a finder's fee agreement with Induusi Resources Public Limited ("Induusi"), the Company acknowledged Induusi's prior interest in the Chirano Group. Induusi 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 the Chirano Group to issue to Induusi a finder's fee consisting of US$1.00 million in cash, 5,000,000 common shares in the capital of the Company and a 2.00% 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 transaction closed following approval by the Board, excluding the conflicted directors. As at October 31, 2023, the Company has accrued $8,818 in connection with the cash and shares to be issued as a finder's fee. As of the date of this MD&A, no finder's fees have been paid.

Highlights of changes in management personnel

On August 14, 2023, the Company announced appointment of David Wiens as the CFO of the Company.

On September 21, 2023, the Company announced that Malik Easah was appointed Executive Chairman to replace Douglas MacQuarrie who stepped down from the Non-Executive Chairman role while remaining a non-executive Director of the Company.

OPERATIONS REVIEW AND OUTLOOK

Following the first gold pour at Bibiani in July 2022, the Company started to generate revenue in August 2022 from Bibiani while also recognizing revenue at Chirano with the completion of the acquisition on August 10, 2022. The Company's focus has been on ramping up throughput and production at both mines, while executing on various operational initiatives, since that time. During Q3 2024, the Company produced 46,535 gold equivalent ounces and sold 50,573 gold equivalent ounces. Consolidated gold equivalent production and gold equivalent sales in Q3 2024 decreased by 19.25% and 3.87%, respectively, compared to Q2 2024, primarily attributed to reduced ore processed at Chirano as a result of a temporary mill trunnion failure (see Chirano Operations Overview section below).

All-in sustaining cost per equivalent ounce sold ("AISC") for Bibiani and Chirano in Q3 2024 decreased by 38.46% and 3.63%, respectively, compared to Q2 2024. Consolidated AISC decreased by 18.50% in Q3 2024 to $2,524 as compared to $3,097 in Q2 2024. On a cost per gold equivalent ounce sold basis, this was mainly attributed to reduction in unit mining costs and sustaining capital at Bibiani.

In Q3 2024, the Company achieved a consolidated average realized gold price of $2,590 per ounce, marking the highest figure among the past four fiscal quarters. The consolidated average gold price realized for both Q3 2024 and YTD 2024 were lower than the spot price of gold primarily due to the Company's metal sales forward arrangement, which provides for a discount on the gold price.

a) Chirano Operations Overview

Chirano open pit operations continued to be focused at the Sariehu and Mamnao South pits during the quarter, while underground mining continued at Akwaaba, Akotl, Tano, Suraw and Obra. Both production and sales in Q3 2024 decreased compared to the previous quarter due to reduced ore processed and reduced grades as a result of dilution in underground mining and a mill trunnion failure which was resolved in October 2023. Management anticipates overall grades and ore processed to improve in Q4 2024 and into fiscal 2025.

Chirano continued with conversion drilling at Suraw during Q3 2024 using one underground drill rig aimed at upgrading inferred resources at the peripherals of the shoot.

Chirano is focused on increasing gold production and reducing unit operating and sustaining capital costs through the following initiatives:

- A gravity plant was completed and commissioned into operation in November 2023;
- Oxygen plant construction for addition of oxygen to the carbon-in-leach ("CIL") process remains on track and scheduled for completion in Q4 2024;
- A pebble crusher has been procured and installed on schedule, and throughput capacity has increased from 3.4Mt/y to 3.7Mt/y. Further primary grinding upgrades, CIL upgrades, pump upgrades and cyclone replacement are planned to be operational from Q4 2024 with the aim of increasing process plant throughput capacity from 3.7Mt/y to 4.0Mt/y;
- Relocation of minor infrastructure and facilities, planned to provide access to and expansion of the Akoti South open pit, has been postponed until fiscal 2025;
- The second cutback at the Sariehu open pit is progressing well and delivering as planned;
- Mining from the Mamnao central and south pits was completed during Q3 2024. Gold production has been replaced by Sariehu, followed by Mamnao north pit in Q1 2025. Management expects these initiatives will provide access to incremental resources;
- Studies and associated initiatives are progressing on schedule to be finalised in Q4 2024, with design to improve the current material handling systems at the northern mines, and deliver ore to the process plant in a reliable and cost-effective manner;
- Initiatives to capture synergies to yield benefits related to the supply of principal consumable materials between the Bibiani and Chirano mines are being advanced;
- Other cost saving and productivity improvement initiatives have advanced through the business improvement system and cost savings are being recorded;
- Development of Obra (wide orebody), Suraw and the lower Tano underground mines is progressing to plan and remains the operational focus, while developing Tano and Akoti south mines create more flexibility;
- The Company is committed to invest a minimum of US$5 million per year in near mine and regional exploration over the next three years with intention to increase Chirano's life of mine ("LOM") to 10+ years;
- Underground proven and indicated reserve exploration projects such as the Suraw mine, Obra mine and open pit mining life extension projects at the Sariehu/Mamnao area are progressing as planned to support a robust mining program and extend the mine life;
- The Company has developed a 10-year operational strategy as part of its LOM extension program which is systematically updated; and
- An NI-43-101 study update has been initiated to incorporate the results of initiatives noted above. This report is planned to be issued in Q1 2025.

b) Bibiani Operations Overview

Mining operations continued at the Main Pit, Grasshopper and Walsh pits in Q3 2024 as planned. Gold ounces sold remained consistent in Q3 2024 compared to the previous quarter. However, production was adversely impacted by mine equipment availability issues, along with delays in completing certain metallurgical projects. These delays were primarily due to limited capital funds, which led to lower metallurgical efficiency and production than anticipated. The Company is pursuing near-term funding initiatives to finance completion of planned plant upgrades and address equipment availability issues. Management expects completion of these projects to have a materially positive impact on production and cost metrics moving forward.

The Company is planning to extend the Bibiani open pit mine life with successful development exploration at South Russel (refer to Asante's news releases dated March 29, 2022, August 17, 2022 and January 17, 2023) and drilling programs at the Grasshopper and Elizabeth satellite deposits. A maiden Mineral Resource Estimation for South Russel has been completed by the Bibiani technical team and a starter pit development is scheduled to begin in Q4 2024. The Company continues its near mine development exploration program with planned drilling of approximately 25,000 metres per year. The Bibiani technical team is progressing on schedule with an underground mine planning study to define development of an underground mine operation that would access mineralized deposits below the Bibiani main pit and the satellite pits. Subject to successful completion of the study, the Company anticipates that the underground mine program initiative could increase annual gold production beginning in 2025 and extend mine life beyond the period of open pit mining.

The drilling results at Aboduabo extend the footprint of the prospect to the north, to approximately one kilometer in length. There are significant intercepts down plunge in multiple mineralized structures, which highlight the strong upside potential of the Aboduabo prospect. All 88 drill holes to date have intersected mineralization. The intercepts are consistent with those previously encountered in both gold grade and thickness. The prospect remains open along strike and at depth. Metallurgical test work is in progress and with Aboduabo being on the Bibiani shear, similar metallurgical behavior as at Bibiani main pit is expected.

Bibiani is focused on increasing gold production and reducing unit operating and capital costs through the following initiatives:

- A gravity plant has been installed and is performing as planned. The scalping screen supporting the gravity plant will be completed during Q2 2025;
- The oxygen plant has been installed on schedule and has been providing oxygen to the plant since September 2023. In addition, a MACH Reactor™ will be installed to increase oxygen utilization during Q1 of 2025;
- A pebble crusher has been ordered with plans for installation during the first half of fiscal 2025 with the aim of increasing process plant throughput from 3.0 Mt/y to 4.0Mt/y in the next two years;
- The primary crusher upgrade has been completed on schedule;
- Sulphide recovery plant long lead items are in progress with the main items ready to be shipped for installation;
- Upgrades and expansions of the CIL and elution facilities are in progress and expected to be completed by Q1 2025;
- Other cost saving and productivity improvement initiatives are ongoing;
- The Company has developed a 12-year operational strategy as part of its LOM extension program which is systematically updated;
- Exploration of near mine targets proved to be successful with the South Russell project, where a starter pit is planned by the end of fiscal 2024; and
- An NI-43-101 study update has been initiated, to very results of all initiatives noted above. This report is planned to be issued in Q1 2025.

c) Capturing Synergies Between Bibiani and Chirano

The Company has commenced initiatives to capture synergies between Bibiani and Chirano as the processing plants are situated approximately 15km apart. These initiatives include development of an access road to directly link the processing plants and increase access for logistics and exploration along the highly mineralized Bibiani and Chirano shear zones. This road will become a mine haul road so that ore can be treated where most appropriate, based upon process plant availability and minerology. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

d) Other Initiatives

- The Company expects to continue exploration drilling activities in underexplored areas within the Bibiani mining lease, principally the further south area of South Russel and the Pamunu prospect area supported by exploration fieldwork along the Chirano-Bibiani shear zones.
- Extensive geophysical surveys will continue to the north of Bibiani Mine Lease, covering the Donkoto prospecting license.
- 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.

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

SUMMARY OF OPERATING RESULTS

A summary of the operating statistics for the Bibiani Gold Mine and Chirano Gold Mine for the last four fiscal quarters and for the nine months ended October 31, 2023 is as follows:

	YTD 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Ore mined (tonnes)					
Bibiani Gold Mine	1,578,090	556,081	447,452	574,557	562,338
Chirano Gold Mine	2,298,427	571,738	537,338	1,189,351	840,167
Consolidated	3,876,517	1,127,819	984,790	1,763,908	1,402,505
Ore rehandled (tonnes)					
Bibiani Gold Mine	-	-	-	-	-
Chirano Gold Mine	160,547	160,547	-	-	63,899
Consolidated	160,547	160,547	-	-	63,899
Ore moved (tonnes)					
Bibiani Gold Mine	1,578,090	556,081	447,452	574,557	562,338
Chirano Gold Mine	2,458,974	732,285	537,338	1,189,351	904,065
Consolidated	4,037,064	1,288,366	984,790	1,763,908	1,466,403
Ore processed (tonnes)					
Bibiani Gold Mine	1,638,062	518,358	500,621	619,083	692,001
Chirano Gold Mine	2,458,089	781,780	855,291	821,018	821,321
Consolidated	4,096,151	1,300,138	1,355,912	1,440,101	1,513,322
Grade (grams/tonne)					
Bibiani Gold Mine	1.48	1.46	1.54	1.46	1.74
Chirano Gold Mine	1.47	1.38	1.57	1.46	1.43
Consolidated	1.47	1.41	1.56	1.46	1.57
Gold recovery (%)					
Bibiani Gold Mine	69%	68%	67%	72%	85%
Chirano Gold Mine	88%	86%	85%	86%	88%
Consolidated	80%	79%	85%	79%	87%
Gold equivalent produced (ounces)					
Bibiani Gold Mine	53,811	16,459	17,351	20,001	35,494
Chirano Gold Mine	101,721	30,076	40,274	31,371	33,242
Consolidated	155,532	46,535	57,625	51,372	68,736
Gold equivalent sold (ounces)					
Bibiani Gold Mine	53,124	16,574	16,698	19,852	36,659
Chirano Gold Mine	101,871	33,999	35,913	31,959	30,738
Consolidated	154,995	50,573	52,611	51,811	67,397
Metal sales (thousands of CAD)					
Bibiani Gold Mine	134,214	43,534	41,690	48,990	83,865
Chirano Gold Mine	264,422	87,471	94,071	82,880	74,588
Consolidated	398,636	131,005	135,761	131,870	158,453
Average gold price realized (CAD)					
Bibiani Gold Mine	2,526	2,627	2,497	2,468	2,288
Chirano Gold Mine	2,596	2,573	2,619	2,593	2,427
Consolidated	2,572	2,590	2,580	2,545	2,351
All-in sustaining cost per equivalent ounce sold (CAD) (1)					
Bibiani Gold Mine	3,491	2,568	4,173	3,688	1,645
Chirano Gold Mine	2,551	2,503	2,597	2,550	3,119
Consolidated	2,873	2,524	3,097	2,986	2,317

(1) The all-in sustaining cost per equivalent ounce sold for Q2 2024, Q1 2024, and Q4 2023 have been revised due to a change in calculation methodology. Management has revised the calculation to include certain stripping costs within sustaining capital to provide a more comprehensive and accurate representation of the ongoing operational costs associated with the mining activities. For more information refer to Non-IFRS Measures. As a result of the revision to the calculation, the YTD 2023 AISC per equivalent ounce for the Bibiani Gold Mine, Chirano Gold Mine and on a consolidated basis would have been $3,673, $2,117, and $2,824, respectively.

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

OVERVIEW OF EQUITY AND FINANCING TRANSACTIONS

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 $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 comprised one common share and one common share purchase warrant of the Company (a "Warrant"), with each Warrant exercisable to acquire one common share for a price of $1.75 per share until April 6, 2024. The Units were subject to a four-month hold period from April 6, 2023 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 for a contemplated cash consideration of $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 was highly conditional and failed to address Asante's near-term financing requirements.

On June 5, 2023, following receipt of government approval, the Company issued 7,000,000 common shares with fair value of $13,790 to Goknet pursuant to an agreement to close the acquisition of the Kubi Mining Leases.

During the nine months ended October 31, 2023, the Company issued 2,797,043 common shares upon the exercise of 3,075,000 options for gross proceeds of $385, issued 38,710,601 common shares upon the exercise of 38,710,601 warrants for gross proceeds of $9,678, and issued 29,500 common shares upon exercise of 29,500 restricted share units ("RSU").

On October 11, 2023, the Company granted 450,000 options, 4,900,000 RSUs, and 2,500,000 deferred share units ("DSU") to certain directors and officers of the Company.

OVERVIEW OF FINANCIAL PERFORMANCE

Q3 2024 compared to Q3 2023

	Q3 2024	Q3 2023
	$	$
Revenue	**131,005**	116,276
Cost of sales	**156,320**	153,391
Gross loss	**(25,315)**	(37,115)
Operating expenses		
Accretion	**2,177**	2,301
Exploration expenses	**-**	3,028
Finance charges	**4,678**	2,364
General and administrative expenses	**2,858**	307
Management and consulting fees	**2,317**	6,634
Professional fees	**722**	332
Share-based payments	**792**	3,022
Other operating expenses, net	**10,311**	21,778
Operating loss	**(49,170)**	(76,881)
Other expenses, net	**(1,480)**	(77)
Net loss before income tax	**(50,650)**	(76,958)
Income tax (expense) recovery	**(536)**	4,671
Net loss	**(51,186)**	(72,287)
Net loss attributed to:		
Shareholders of the Company	**(47,656)**	(67,694)
Non-controlling interest	**(3,530)**	(4,593)

Revenue

Revenue was $131,005 compared to $116,276 in the prior year comparable period. The Company's revenue in the current period was comprised of $130,932 and $73 from sales of gold doré and silver, respectively, compared to $116,142 and $134 respectively, during the prior year comparable period. Despite a decrease in gold equivalent ounces sold from 53,316 in Q3 2023 to 50,573 in Q3 2024, higher average gold prices at $2,590 per ounce, compared to $2,181 in the prior year, offset the volume decline, contributing to the overall revenue growth.

Gross loss

Gross loss decreased to $25,315 in Q3 2024 compared to $37,115 in the prior year comparable period primarily due to higher revenue (noted above). Cost of sales increased to $156,320 in current period, compared to $153,391 in the prior year period. The increase in cost of sales was mainly attributed to the increase in depreciation and depletion, partially offset by the decrease in production costs. Depreciation and depletion included in cost of sales was $44,820 compared to $26,152 in the prior year comparable period; depreciation and depletion was lower in Q3 2023 due to the Bibiani Gold Mine entering commercial production in the quarter and the Chirano Gold Mine being acquired on August 10, 2022.

Accretion

Accretion decreased to $2,177 compared to $2,301 in the prior year comparable period as a direct result from the accretion of the Resolute deferred payment in the prior year period, which did not occur in the current year period.

Finance charges

Finance charges increased to $4,678 compared to $2,364 in the prior year comparable period primarily due to additional interest incurred in both Resolute and Kinross deferred payments, stemming from amended agreements during late fiscal 2023 and throughout fiscal 2024.

General and administrative expenses

General and administrative expenses increased to $2,858 compared to $307 in the prior year comparable period due to the commencement of commercial production during July 2022 and the Company's expansion on the acquisition of Chirano operations, which led to the Company incurring additional insurance expenses and corporate costs.

Management and consulting fees

Management and consulting fees decreased to $2,317 compared to $6,634 in the prior year comparable period as a direct result of $5,259 in financial advisory fees and due diligence consulting fees incurred during the acquisition of Chirano, which were incurred in the prior year period.

Professional fees

Professional fees increased to $722 compared to $332 in the prior year comparable period, which is primarily due to the Company's dual listing on both the CSE and the GSE, which resulted in additional legal and regulatory compliance costs.

Share-based payments

Share-based payments decreased to $792 compared $3,022 in the prior year comparable period as a direct result of fewer stock options, RSUs and DSUs being issued in the current period compared to the prior year period. More specifically, during the current period, share-based payments are comprised of stock options, RSUs, and DSUs vesting of $236, $372, and $184, respectively. In the prior year comparable period, share-based payments comprised of the vesting of stock options of $2,686 and vesting of RSUs of $336.

Other operating expense, net

Other operating expense, net decreased to $10,311 compared to $21,778 in the prior year comparable period, which is primarily attributed to a more stable foreign exchange rate between USD and CAD.

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

YTD 2024 compared to YTD 2023

	YTD 2024	YTD 2023
	$	$
Revenue	**398,636**	116,276
Cost of sales	**517,550**	153,391
Gross loss	**(118,914)**	(37,115)
Operating expenses		
Accretion	**10,813**	3,882
Depreciation and depletion	**-**	11,805
Exploration expenses	**-**	3,028
Finance charges	**14,617**	7,005
General and administrative expenses	**9,575**	530
Management and consulting fees	**7,050**	10,734
Professional fees	**4,402**	846
Share-based payments	**1,525**	21,041
Other operating expenses, net	**4,384**	15,270
Operating loss	**(171,280)**	(111,256)
Other expenses, net	**(15,418)**	(4,496)
Net loss before income tax	**(186,698)**	(115,752)
Income tax (expense) recovery	**(5,805)**	4,671
Net loss	**(192,503)**	(111,081)
Net loss attributed to:		
Shareholders of the Company	**(178,198)**	(105,307)
Non-controlling interest	**(14,305)**	(5,774)

Revenue

Revenue increased to $398,636 compared to $116,276 in the prior year comparable period. The Company's revenue in the current period was comprised of $397,896 and $740 from sales of gold doré and silver, respectively, compared to $116,142 and $134, respectively, during the prior year comparable period. The increase in revenue over the prior year period is primarily driven by having output at both mine sites for the full YTD 2024 period. In the prior year, sales from the Bibiani Gold Mine commenced in August 2022 and results from the Chirano Gold Mine were included from its acquisition on August 10, 2022. Additionally gold revenue was supplemented by higher average realized price per gold equivalent ounce of $2,572 in YTD 2024 compared to $2,181 per ounce during YTD 2023.

Gross loss

Gross loss increased to $118,914 compared to $37,115 in the prior year comparable period with higher costs only partially offset by an increase in revenue (discussed above). The gross loss increased due to the cost per gold equivalent ounce sold being higher than the sales price per gold equivalent ounce sold. The average cost per gold equivalent ounce sold in YTD 2024 increased to $3,339 from $3,033. Unit costs in YTD 2024 were elevated due to the impact of operational initiatives not yet reflected, delays in certain capital projects leading to lower recoveries, and higher depreciation and depletion. During YTD 2024, fixed costs included depreciation and depletion of $117,713 which was included in cost of sales (YTD 2023 - $26,152), and $nil was included in operating expenses (YTD 2023 - $11,805). In the current year, all depreciation and depletion is classified within cost of sales as it is incurred for the purpose of creating inventory. The overall increase in depreciation and depletion resulted from additions to mineral properties, property, plant and equipment since the prior year period.

Accretion

Accretion increased to $10,813 compared to $3,882 in the prior year comparable period due to the accretion on deferred payments and on the Company's rehabilitation provision, which did not incur in the prior year period.

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

Finance charges

Finance charges increased to $14,617 compared to $7,005 in the prior year comparable period primarily due to interest from additional loans obtained by the Company during the current period as well as interest accrued on deferred payments, which started in February 2023.

General and administrative expenses

General and administrative expenses increased to $9,575 compared to $530 in the prior year comparable period due to the commencement of commercial production during July 2022 and Company's expansion on the acquisition of Chirano operations, leading to the Company incurring additional insurance expenses and corporate costs.

Management and consulting fees

Management and consulting fees decreased to $7,050 compared to $10,734 in the prior year comparable period as a direct result of $5,259 in financial advisory fees and due diligence consulting fees incurred during the acquisition of Chirano.

Professional fees

Professional fees increased to $4,402 compared to $846 in the prior year comparable period as a direct result of additional consulting fees related to an expansion effort at mining sites, as well as the Company's dual listing on both the CSE and the GSE, which resulted in additional legal and regulatory compliance costs.

Share-based payments

Share-based payments decreased to $1,525 compared $21,041 in the prior year comparable period as a direct result of fewer stock options, RSUs and DSUs being issued in the current period compared to the prior year period. More specifically, during the current period, share-based payments are comprised of stock options, RSUs, and DSUs vesting of $691, $650, and $184, respectively. In the prior year comparable period, share-based payments comprised of the vesting of stock options of $12,430, RSUs of $1,325, and DSUs of $7,286.

Other operating expenses, net

Other operating expenses, net decreased to $4,384 compared to $15,270 in the prior year comparable period, which is primarily attributed to a more stable foreign exchange rate between USD and CAD. During the prior year period, the Company recorded a $12,016 foreign exchange loss on revaluation of deferred payments, which was not incurred during the current year period.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

A summary of selected financial data during the last eight quarters is as follows:

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total assets	**$1,001,589**	$962,522	$1,000,768	$977,632
Total liabilities	**$992,937**	$914,576	$889,417	$845,021
Working capital surplus (deficit)	**$(716,390)**	$(604,602)	$(580,465)	$(561,487)
Total revenue	**$131,005**	$135,761	$131,870	$158,453
Gold equivalent sold (ounces)	**50,573**	52,611	51,811	67,396
Net loss	**$(51,186)**	$(67,562)	$(73,755)	$(77,432)
Net loss per share (1)	**$(0.11)**	$(0.14)	$(0.17)	$(0.21)

	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Total assets	$946,550	$490,374	319,660	$226,851
Total liabilities	$708,322	$314,316	134,171	$133,015
Working capital surplus (deficit)	$(295,748)	(173,553)	(70,078)	$(100,922)
Total revenue	$116,276	-	-	-
Gold equivalent sold (ounces)	53,316	-	-	-
Net loss	$(72,287)	(16,951)	(21,843)	$(3,705)
Net loss per share (1)	$(0.19)	(0.06)	(0.07)	$(0.01)

(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 as net loss per share attributed to shareholders of the Company.

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

Over the past eight quarters, the Company has experienced substantial growth in total assets, primarily driven by the acquisitions of Bibiani and Chirano. Correspondingly, total liabilities have also increased, reflecting the impact of these acquisitions and operating losses as the Company ramps up the operations and executes its plan to achieve profitability. Working capital deficit has continued to increase primarily due to an increase in current liabilities. Current liabilities as at the end of Q3 2024 compared to Q2 2024 increased by $125,966 primarily attributed to the increase in trade and other payables ($31,715), deferred revenue ($27,981), and current portion of deferred payments ($59,988) which are primarily due to Kinross. The increase in current liabilities was partially offset by an increase in cash of $16,240.

The Company continues to experience losses as the cost of sales and operating expenses have been greater than revenue for all periods with production. In the most recently completed three quarters of 2024, gold equivalent ounces sold totalled 154,995 compared to 53,316 ounces in the prior year comparable period. During the YTD 2024, the Company realized an average sale price of $2,572 per gold equivalent ounce compared to $2,181 in YTD 2023 and an average cost per gold equivalent ounce sold in YTD 2024 of $3,339 compared to $3,033 in YTD 2023.

SOURCES AND USES OF CASH

A summary of the Company's cash flow is as follows:

	Q3 2024	Q3 2023	**YTD 2024**	YTD 2023
	$	$	**$**	$
Cash provided by (used in) operating activities	**58,121**	(17,796)	**82,065**	81,428
Cash used in investing activities	**(24,925)**	(116,116)	**(83,682)**	(213,506)
Cash provided by (used in) financing activities	**(12,312)**	3,520	**29,738**	103,114
Effect of foreign exchange on cash	**(4,644)**	96,698	**(2,907)**	97,994
Net change in cash	**20,884**	(130,392)	**28,121**	(28,964)
Cash, beginning of period	**11,785**	108,573	**2,811**	5,849
Cash, end of period	**28,025**	74,879	**28,025**	74,879

Review of the Company's cash flow during Q3 2024 and Q3 2023:

Cash provided by operating activities increased to $58,121 compared to cash used of $17,796 in the prior year comparable period, which is primarily driven by the Company entering into a metal sales forward contract in September 2023 with proceeds of $54,304 (US$40.00 million) that was used by the Company to finance operations and support investment in capital projects.

Cash used in investing activities decreased to $24,925 compared to $116,116 in the prior year comparable period, which is primarily attributed to the prior year cash payment of $58,882 related to the acquisition of Chirano and the payment of $61,863 for Resolute deferred payments (compares to $2,047 in the current period).

Cash used in financing activities decreased to $12,312 compared to cash provided of $3,520 in the prior year comparable period, primarily due to the net repayment of loans of $12,507 during the current period. Additionally, the prior year period contained cash proceeds from warrants exercised of $3,371 which did not occur in the current period.

Review of the Company's cash flow during YTD 2024 and YTD 2023:

Cash provided by operating activities in the current period increased to $82,065 compared to $81,428 in the prior year comparable period. Net loss increased to $192,503 compared to $111,081 in the prior year comparable period which was offset by higher depreciation of $117,713 compared to $26,152 in the prior year comparable period. Cash flows from operating activities is positive in both periods as a direct result of changes in non-cash working capital. In YTD 2024, changes in trade and other payables was $112,301 compared to $28,048 in the prior year comparable period as a result of close management of payments to suppliers. Changes in deferred revenue decreased to $6,626 in the current period compared to $130,150 in the prior year comparable period as a result of recognition of deferred revenue in YTD 2024 compared to the receipt of cash from a metal streaming arrangement in YTD 2023.

Cash used in investing activities decreased to $83,682 compared to $213,506 in the prior year comparable period. This is primarily due to repayment of $100,092 to Resolute and Kinross in YTD 2023, compared to only $10,846 in the current year period, as well as a $58,882 cash payment related to the acquisition of Chirano, which did not occur in the current period.

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

Cash provided by financing activities decreased to $29,738 compared to $103,114 in the prior year comparable period, which was primarily due to reduced equity financing activities. Specifically, the Company received net cash from private placements of $27,348 (YTD 2023 - $99,032), cash from warrant and option exercises of $9,678 and $385 (YTD 2023 - $3,850 and $232), respectively. In addition, during the current period, the Company received cash of $52,600 from short term loans (YTD 2023 - $nil), offset by loan repayments totalling $60,273 (YTD 2023 - $nil). Capital raised by the Company through private placements and debt financing is mainly deployed to support the Company's working capital and critical expansion initiatives, including exploration and evaluation activities.

MINERAL PROPERTIES

A summary of the Company's mineral properties activity is as follows:

	Bibiani	Chirano	Total
	$	$	$
Cost			
Balance, January 31, 2022	-	-	-
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
Stripping costs additions	21,885	-	21,885
Capitalized underground development	-	16,915	16,915
Currency translation adjustment	9,175	9,340	18,515
Balance, October 31, 2023	**248,943**	**254,935**	**503,878**
Accumulated depletion			
Balance, January 31, 2022	-	-	-
Depletion	25,711	23,104	48,815
Currency translation adjustment	533	(120)	413
Balance, January 31, 2023	26,244	22,984	49,228
Depletion	37,708	32,297	70,005
Currency translation adjustment	2,059	1,828	3,887
Balance, October 31, 2023	**66,011**	**57,109**	**123,120**
Net amount			
Balance, January 31, 2023	191,639	205,696	397,335
Balance, October 31, 2023	**182,932**	**197,826**	**380,758**

a) Bibiani Gold Mine

Through the acquisition of Mensin Bibiani Pty. Ltd. in August 2021, the Company holds a 90% interest in the Bibiani Gold Mine situated in the Western North Region of Ghana. The Ghanaian Government retains the remaining 10% interest in Bibiani and a 5% net smelter royalty in future mining operations. Following completion of refurbishment activities, Bibiani entered commercial production in fiscal 2023 and the Company estimates that production of approximately 75,000 - 80,000 ounces of gold equivalent will occur in fiscal 2024.

b) Chirano Gold Mine

Through the acquisition of Asante Chirano in August 2022, the Company holds a 90% interest in the Chirano Gold Mine, an operating open-pit and underground mining operation located in the Western North Region of 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 production of 140,000 - 145,000 ounces of gold equivalent will occur in fiscal 2024.

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

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 growth and stability levy of 1% (until 2025). Revenue from the Chirano Gold Mine is subject to a forestry royalty of 0.6%.

A summary of the Company's properties and exploration expenditures is as follows:

	Fahiakoba	Betanase	Sraha	Ayiem	Kubi	Total
	$	$	$	$	$	$
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
Acquisition and sustaining fees	-	-	-	-	13,790	13,790
Field expenditures	17	17	17	17	16	84
Geology and geophysics	20	29	5	1	167	222
Other expenditures	47	47	47	47	365	553
Currency translation adjustment	207	29	55	22	630	943
Balance, October 31, 2023	**5,528**	**788**	**1,471**	**595**	**19,266**	**27,648**

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.

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$1.00 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 Mining Company Limited ("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 (issued) 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 National Instrument 43-101 report, released in Q3 2022.

The Company continues studies to evaluate surface oxide mining opportunities at Kubi. This would be in conjunction with conventional underground mining by either decline and/or shaft access at Kubi. Work is being 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. in December 2014. The Kubi Technical Report includes a proposal for early underground development to allow for further exploration drilling from underground drilling 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.

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, Chief Executive Officer 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.

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

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 is as follows:

	Q3 2024	Q3 2023	**YTD 2024**	YTD 2023
	$	$	**$**	$
Management and consulting fees	**548**	1,138	**2,556**	3,800
Professional fees	**109**	126	**252**	351
Share-based payments	**675**	1,521	**1,088**	13,982
	1,332	2,785	**3,896**	18,133

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 October 31, 2023, due to related parties was $7,803 (January 31, 2023 - $3,203) and was comprised of expense reimbursements, director's fees, and professional fees. These amounts are unsecured, non-interest bearing and due on demand. As at October 31, 2023, there were 10,514,800 options, 5,141,600 RSUs, and 6,357,300 DSUs outstanding that had been granted to related parties as share-based payments.

On October 31, 2023, the Company, through its subsidiary Mensin Gold Bibiani Ltd, entered into a short-term loan agreement with a company controlled by a director of Asante. The loan is for US $20.00 million to support short-term working capital requirements and cash proceeds were received on November 1, 2023. The loan does not bear any interest and is repayable on January 31, 2024.

LIQUIDITY AND FUNDING RESOURCES

As at October 31, 2023, the Company had cash of $28,025 (January 31, 2023 - $2,811), restricted cash of $31,553 (January 31, 2023 - $31,845) and working capital deficit of $716,390 (January 31, 2023 - $561,487). 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 October 31, 2023 is as follows:

	< 1 year	**1 - 3 years**	**Total**
	$	$	$
Trade and other payables	452,188	-	452,188
Due to related party	7,803	-	7,803
Loans payable	36,146	12,559	48,705
Deferred payments	188,690	-	188,690
	684,827	**12,559**	**697,386**

At present, the Company's financial success is dependent upon the Company's ability to obtain necessary financing, reach profitable commercial production at Bibiani and Chirano, 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 previously raised money through equity issuances, a metal streaming arrangement and 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 on April 6, 2023, the Company closed a private placement for gross proceeds of $27,348. 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.

Central banks around the world continue 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 Company has limited 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.

From time to time, the Company may 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.

As at October 31, 2023, the Company had total shareholders' equity of $8,652 (January 31, 2023 - $132,611). This decrease was primarily due to 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.

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 nine months ended October 31, 2023.

As at October 31, 2023, the Company was not subject to any externally imposed capital requirements other than restricted cash of $31,553 (January 31, 2023 - $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 nine months ended October 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, restricted 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 October 31, 2023, the Company had one customer that owed the Company $836, which accounts for approximately 84% of total outstanding trade receivables.

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 October 31, 2023, the Company is exposed to interest rate risk through a loan payable to a bank in Ghana with a variable interest rate and carrying amount of $11,044 and deferred payments with a variable interest rate and a carrying amount of $186,021. The bank loan has an interest rate cap, and the 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. A change of 100 basis points in the interest rate on the deferred payment would result in a change of $684 in finance charges in profit or 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 endeavors 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 October 31, 2023, the Company had cash of $28,025 and restricted cash of $31,553 (January 31, 2023 - $2,811 and $31,845, respectively) as well as working capital deficit of $716,390 (January 31, 2023 - $561,487).

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 nine months ended October 31, 2023 of a 10% change in metal prices is estimated to have an increase or decrease in revenue of $39,864 (2022 - $11,628).

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.

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

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

	US$	GHS
Net financial assets (liabilities)	(428,801)	442,477
Foreign exchange rate	1.3871	0.1208
Net financial assets (liabilities) in CAD	(594,790)	53,461

The sensitivity of the Company's net loss and comprehensive loss for the nine months ended October 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 $59,479 (January 31, 2023 - $51,940), and a 10% change in CAD relative to the Ghanaian Cedi would change the Company's net loss and comprehensive loss by approximately $5,346 (January 31, 2023 - $3,203).

OFF-BALANCE SHEET ARRANGEMENTS

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

SUBSEQUENT EVENTS

On November 1, 2023, the Company received cash proceeds of US$20.00 million pursuant to a short-term loan agreement executed on October 31, 2023 with a company controlled by a director of the Company. The loan does not bear any interest and is repayable on January 31, 2024.

On November 6, 2023, the Company delivered 2,974 ounces of gold, including 529 ounces of gold relating to finance charges, to fully settle the metal streaming arrangement with the Bank of Ghana.

On November 27, 2023, the Company through its subsidiary Mensin Gold Bibiani Ltd, entered into a short-term loan with a company controlled by a director of Asante. The loan is for US$4.00 million to support short-term working capital requirements. The loan does not bear any interest and is repayable on January 31, 2024.

On November 27, 2023, pursuant to discussions with the Ghana Revenue Authority regarding tax liabilities accrued and paid by Chirano for the period from 2012 to 2019, the Company agreed to pay a settlement amount of USD $6.00 million as full and final settlement of all such tax liabilities, including customs duties and excise taxes. As part of the settlement, the parties agreed not to bring any further proceedings against each other in respect of Chirano's tax liabilities for the period from 2012 to 2019.

PROPOSED TRANSACTIONS

As at October 31, 2023 and the date of this MD&A, there are no undisclosed proposed transactions.

OUTSTANDING SHARE DATA

As at October 31, 2023 and as at the date of this MD&A, the Company had the following securities outstanding:

	October 31, 2023	MD&A date
Common shares	444,914,986	445,014,986
Stock options	17,839,340	17,472,840
Warrants	23,232,000	23,232,000
RSUs	6,327,260	6,327,260
DSUs	6,785,900	6,785,900

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

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 operations. The Company monitors AISC closely to ensure that costs are managed effectively.

Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site and excludes all expenditures at the Company's projects and certain expenditures at the Company's operating sites which are deemed expansionary. Sustaining capital expenditures can include, but are not limited to, capitalized stripping costs at open pit mines, underground mine development, and mining equipment.

The following table provides a detailed reconciliation of AISC during Q3 2024:

	Bibiani	Chirano	Total
	$	$	$
Cost of sales	**53,486**	**102,834**	**156,320**
Adjustments:			
Depreciation and depletion included in cost of sales	(20,210)	(24,610)	(44,820)
Site administration expenses:			
General and administrative expenses	901	1,215	2,116
Travel expenses	53	633	686
Management and consulting fees	82	-	82
Professional fees	28	2,546	2,574
Sustaining capital	8,222	2,481	10,703
Total all-in sustaining costs	**42,562**	**85,099**	**127,661**
Gold equivalent sold (ounces)	16,574	33,999	50,573
AISC	**2,568**	**2,503**	**2,524**

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

The following table provides a detailed reconciliation of AISC during YTD 2024:

	Bibiani	Chirano	Total
	$	$	$
Cost of sales	**211,464**	**306,086**	**517,550**
Adjustments:			
Depreciation and depletion included in cost of sales	(55,949)	(61,764)	(117,713)
Site administration expenses:			
General and administrative expenses	3,288	2,967	6,255
Travel expenses	314	1,711	2,025
Management and consulting fees	352	-	352
Professional fees	68	4,019	4,087
Sustaining capital	25,913	6,846	32,759
Total all-in sustaining costs	**185,450**	**259,865**	**445,315**
Gold equivalent sold (ounces)	53,124	101,871	154,995
AISC	**3,491**	**2,551**	**2,873**

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 Q3 2024:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	43,534	87,471	131,005
Gold equivalent sold (ounces)	16,574	33,999	50,573
Average gold price realized (CAD)	**2,627**	**2,573**	**2,590**
Average market gold price (CAD)	**2,602**	**2,602**	**2,602**

The following table provides a detailed reconciliation of average gold price realized during YTD 2024:

	Bibiani	Chirano	Total
	$	$	**$**
Revenue from metal sales	134,214	264,422	398,636
Gold equivalent sold (ounces)	53,124	101,871	154,995
Average gold price realized (CAD)	**2,526**	**2,596**	**2,572**
Average market gold price (CAD)	**2,607**	**2,607**	**2,607**

Working capital

Working capital is a 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.

	October 31, 2023	January 31, 2023
	$	$
Current asset	**174,771**	150,440
Current liabilities	**891,161**	711,927
Working capital surplus (deficit)	**(716,390)**	(561,487)

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 nine months ended October 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 and uncertainties are detailed in the Company's Annual Financial Statements, its Annual MD&A and its Annual Information Form available on SEDAR+ at www.sedarplus.ca. 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.