



**Notice of Meeting
and Management Information Circular
for the Annual General Meeting of Shareholders
to be held**

April 23, 2024

Dated as of March 18, 2024

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares you may contact Asante Gold Corporation's proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Outside North America: 416-304-0211

Email: assistance@laurelhill.com



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of Asante Gold Corporation (the "**Company**") will be held at 100 King Street West, Suite 3400, Toronto, Ontario, Canada, M5X 1A4 on Tuesday, April 23, 2024, at 10:00 a.m. (Toronto time), for the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2023, together with the report of the auditor thereon, and the interim consolidated financial statements for the nine-month period ended October 31, 2023;
- (2) to fix the number of directors of the Company for the ensuing year at nine (9);
- (3) to elect directors of the Company;
- (4) to appoint the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditor; and
- (5) to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Particulars of the foregoing matters are set forth in the accompanying management information circular. The directors of the Company have fixed the close of business on March 13, 2024 as the record date for the determination of the shareholders of the Company entitled to receive notice of and vote at the Meeting.

DATED at Vancouver, British Columbia this 18th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "Malik Easah"

Malik Easah
Executive Chairman

Registered shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail, hand delivery or fax in accordance with the instructions set out in the accompanying form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday, April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the meeting prior to commencement of the Meeting or any adjournment thereof. Registered shareholders are also entitled to vote their common shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-registered shareholders (beneficial holders) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

TABLE OF CONTENTS

GENERAL PROXY INFORMATION	1
Solicitation of Proxies	1
Registered Shareholders.....	1
Non-Registered Shareholders.....	2
Appointment and Revocation of Proxies	3
Exercise of Discretion by Proxies	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	4
Description of Share Capital	4
Record Date	4
Ownership of Securities of the Company	4
PARTICULARS OF MATTERS TO BE ACTED UPON	4
Presentation of Financial Statements.....	4
Fixing the Number of Directors	4
Election of Directors	5
Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions	6
Majority Voting for Directors.....	7
Appointment of Auditor	8
OTHER MATTERS WHICH MAY COME BEFORE THE MEETING.....	8
STATEMENT OF EXECUTIVE COMPENSATION	8
Compensation Discussion and Analysis.....	8
Compensation, Governance and Nominating Committee	8
Compensation Program.....	9
Annual Incentive Compensation	10
Long-Term Incentive Compensation	10
Perquisites and Personal Benefits	11
Termination and Change of Control Benefits	11
Compensation Risk Considerations	11
Anti-Hedging Policy	12
Performance Graph	12
Summary Compensation Table.....	13
Outstanding Share-Based Awards and Option-Based Awards	14
Incentive Plan Awards – Value Vested or Earned During the Year.....	14
NEO Employment and Consulting Agreements.....	14
Termination and Change of Control Benefits	15
DIRECTOR COMPENSATION.....	16
Non-Executive Directors' Fees.....	16
Director Compensation Table.....	17
Director Incentive Plan Awards	18
Outstanding Share Awards and Option-Based Awards	18
Incentive Plan Awards – Value Vested or Earned During the Year.....	19
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	19
Amended and Restated Omnibus Equity Incentive Plan	19
Equity Compensation Plan Information.....	27
STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	28
Board of Directors.....	28
Board Skills Matrix.....	29
Other Public Company Directorships	29

Note: (1) Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.	29
Participation of Directors in Board Meetings	30
Position Descriptions	30
Orientation and Continuing Education	30
Ethical Business Conduct	30
Nomination of Directors	31
Audit Committee	31
Compensation, Governance and Nominating Committee	31
ESG Committee	34
Technical Committee	34
Assessments	34
Gender Diversity in Executive Officer and Board Positions	34
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS	35
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	35
INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS	35
ADDITIONAL INFORMATION	35
APPROVAL	36
Schedule A BOARD MANDATE	A-1
Schedule B CHANGE OF AUDITOR REPORTING PACKAGE	B-1

MANAGEMENT INFORMATION CIRCULAR

March 18, 2024



Suite 615 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6
604 558 1134 or info@asantegold.com

GENERAL PROXY INFORMATION

Solicitation of Proxies

This management information circular ("Management Information Circular") is furnished in connection with the solicitation of proxies by the management of ASANTE GOLD CORPORATION (the "Company") for use at the annual general meeting of the holders of common shares (the "Common Shares") of the Company (the "Meeting") to be held on Tuesday, April 23, 2024, and at all adjournments thereof at the time and place and for the purposes set forth in the notice of the Meeting (the "Notice of Meeting").

The solicitation of proxies will be made primarily by mail and may be supplemented by telephone or other personal contact by the directors, officers and employees of the Company. Directors, officers and employees of the Company will not receive any extra compensation for such activities. Laurel Hill Advisory Group is acting as the Company's proxy solicitation agent to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice of Meeting. If you have any questions or require assistance in voting your proxy, please contact Laurel Hill Advisory Group at 1-877-452-7184 toll free in North America, or 416-304-0211 (outside North America) or by email at assistance@laurelhill.com. The Company will be paying Laurel Hill Advisory Group a fee of \$40,000, plus reasonable out-of-pocket expenses.

No person is authorized to give any information or to make any representation other than those contained in this Management Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Management Information Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

This Management Information Circular is being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner, and the Company or its agent has sent this Management Information Circular directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

Registered Shareholders

Registered shareholders ("Registered Shareholders") or persons they appoint as their proxyholders who are eligible to vote at the Meeting can vote their Common Shares either in person at the Meeting or by proxy.

In order to vote Common Shares by proxy, Registered Shareholders must complete, date and sign the enclosed form of proxy and return it by mail, hand delivery or fax to Computershare, in accordance with the instructions set out in the form of proxy. Registered Shareholders are also entitled to vote their Common Shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll free). For internet and telephone voting, you will require your 15-digit control number found on your proxy. See "Appointment and Revocation of Proxies" below.

Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday,

April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the Meeting prior to commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to vote their Common Shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-Registered Shareholders (as defined herein) are requested to contact their broker, bank or other intermediary for instructions on how to vote at the Meeting.

Non-Registered Shareholders

Only Registered Shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

- (a) in the name of a bank, trust company, securities dealer or broker, trustee or administrator of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans (each, an "**Intermediary**"); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

Non-Registered Shareholders fall into two categories: (i) those who object to their identity being made known to the issuers of securities which they own ("**OBOs**" or "**Objecting Beneficial Owners**"); and (ii) those who do not object to their identity being made known to the issuers of the securities they own ("**NOBOs**" or "**Non-Objecting Beneficial Owners**").

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has delivered copies of the Notice of Meeting, this Management Information Circular, and other proxy-related materials (collectively the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to NOBOs and OBOs. Intermediaries are required to forward the Meeting Materials to NOBOs and OBOs unless any such shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. The Company intends to pay for the Intermediaries to deliver the Meeting materials to NOBOs. The Company does not intend to pay for Intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and that in the case of an OBO, the OBO will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

Generally, Non-Registered Shareholders who have not waived the right to receive proxy-related materials will be given a voting instruction form (a "**VIF**") which must be completed and signed by the Non-Registered Shareholder in accordance with the directions in the VIF. Non-Registered Shareholders should follow the instructions of their Intermediary carefully to ensure that their Common Shares are voted at the Meeting. Alternatively, Non-Registered Shareholders may also be required to complete and return a form of proxy supplied to them by their Broker. Such form of proxy may be similar to the Proxy provided to Registered Shareholders by the Company, however, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Non-Registered Shareholder of the Company), other than any of the persons

designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder's representative.

Shareholders who have questions or need assistance with voting their Common Shares may contact Laurel Hill Advisory Group, the Company's proxy solicitation agent, by telephone at 1-877-452-7184 (North American toll free) or 416-304-0211 (outside North America) or by email at assistance@laurelhill.com.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Management Information Circular are directors and/or officers of the Company. A Registered Shareholder of the Company has the right to appoint a person or company (who need not be a shareholder), other than the persons whose names appear in such form of proxy, to attend and act for and on behalf of such shareholder at the Meeting and at any adjournment thereof. Such right may be exercised by either inserting the name of the person or company to be appointed in the blank space provided in the form of proxy, or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to Computershare Investor Services Inc. or the Chair of the Meeting in accordance with the instructions set forth herein.

Registered Shareholders who will not attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail, hand delivery or fax in accordance with the instructions set out in the accompanying form of proxy. Proxies will not be valid unless a completed, dated and signed form of proxy is received by the Company's transfer agent, Computershare Investor Services Inc., by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775, no later than 10:00 a.m. (Toronto time) on Friday, April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting), or, at the discretion of the Chair, delivered to the Chair of the Meeting prior to commencement of the Meeting or any adjournment thereof. Registered Shareholders are also entitled to vote their Common Shares through the internet at www.investorvote.com or by telephone at 1-866-732-8683 (toll-free) no later than 10:00 a.m. (Toronto time) on Friday, April 19, 2024 (or no less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Meeting in the event of an adjournment of the Meeting). Non-Registered Shareholders are requested to contact their broker, bank or other Intermediary for instructions on how to vote at the Meeting.

A Registered Shareholder who has given a proxy may revoke the proxy by: (a) depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by their legal personal representative or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the head and registered office of the Company, Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or (ii) with the Chair of the Meeting on the day of the Meeting, or if adjourned, any reconvening thereof; or (b) in any other manner permitted by law including attending the Meeting in person. A revocation of a proxy does not affect any matter on which a vote has been taken prior to such revocation.

Non-Registered Shareholders must contact the Intermediary through which the Non-Registered Shareholder's Common Shares are held and following the instructions of such Intermediary with respect to the revocation of their proxies or voting instructions.

Exercise of Discretion by Proxies

The Common Shares represented by properly completed proxy will be voted or withheld from voting on any ballot that may be conducted at the Meeting, or at any adjournment thereof, in accordance with the instructions of the shareholder thereon. **In the absence of instructions, such Common Shares will be voted "FOR" or "IN FAVOUR" of (as applicable) the matters referred to herein.**

The enclosed form of proxy, when properly completed, signed and returned in accordance with the instructions set out herein and not revoked, confers discretionary authority upon the persons named therein to vote on any amendments to or variations of the matters identified herein and on other matters, if any, which may properly be brought before the

Meeting or any adjournment thereof. At the date hereof, management of the Company knows of no such amendments or variations or other matters to be brought before the Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, it is the intention of the management representatives, if named as proxyholder, to vote the Common Shares represented by such proxy in accordance with their best judgment on such matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the shareholders of the Company. As at the close of business on March 18, 2024, there were 445,124,986 Common Shares outstanding.

Record Date

The directors of the Company have fixed March 13, 2024, as the record date for the determination of the shareholders of the Company entitled to receive notice of and to vote at the Meeting, including any adjournment thereof (the "**Record Date**").

Ownership of Securities of the Company

As at March 13, 2024, to the knowledge of the directors and officers of the Company, other than Emiral Resources Limited, which holds 61,999,208 Common Shares, representing approximately 13.9% of the issued and outstanding Common Shares of the Company, and Fujairah Holding LLC, which holds 49,750,000 Common Shares, representing approximately 11.2% of the issued and outstanding Common Shares of the Company, no other person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Presentation of Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the years ended January 31, 2023 and 2022 and the auditor's report thereon and the interim consolidated financial statements for the period ended October 31, 2023 will be placed before the shareholders at the Meeting.

Fixing the Number of Directors

At the annual and special meeting of shareholders held on December 21, 2022, the shareholders of the Company passed a resolution setting the number of directors of the Company (the "**Board**") at nine (9). On March 16, 2023, a director of the Company resigned and the Board, in accordance with the Company's articles (the "**Articles**"), appointed two new directors, thus increasing its size to ten (10). However, for the ensuing year, management proposes that the number of directors be set at nine (9), subject to any such increases as may be permitted by the Articles and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to set the number of directors for the ensuing year at nine (9).

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "FOR" THE RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE COMPANY AT NINE (9). THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "FOR" THE ORDINARY RESOLUTION TO SET THE NUMBER OF DIRECTORS AT NINE (9) UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THE PROXY.

Election of Directors

At the Meeting, shareholders of the Company will be asked to elect nine (9) directors for the ensuing year. Each director elected will hold office until the close of the first annual meeting of the shareholders of the Company following their election or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or with the provisions of the BCBCA.

Pursuant to the Advance Notice Policy of the Company adopted by the Board on March 28, 2013, Nominating Shareholders (as such term is defined in the Company's Advance Notice Policy) were required to provide the Company with notice of any proposed director nominees, in compliance with the Advance Notice Policy, by no later than the close of business on March 16, 2024. No such nominations were received by the Company.

Management of the Company proposes to nominate each of the persons outlined in the following table (the "Director Nominees") for election as a director. Information concerning each Director Nominee, as furnished by each individual nominee, is set out in the following table. Management has no reason to believe that any of the Director Nominees will be unable to serve as a director but, if a Director Nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may vote for the election of a substitute nominee in their discretion.

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS OF THE COMPANY VOTE "IN FAVOUR" OF THE ELECTION OF EACH OF THE DIRECTOR NOMINEES. THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY "IN FAVOUR" OF THE ORDINARY RESOLUTION FOR THE ELECTION OF EACH DIRECTOR NOMINEE UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THE PROXY.

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings ⁽¹⁾
Bashir Ahmed ⁽²⁾ Obuasi, Ghana <i>Non-Independent</i>	Director	July 2, 2015	Former Vice President, Production and Development of the Company (June 2014 to May 2023); former Director and Principal Consultant, Canonly Consulting and Support Services (January 2014 to August 2015); former Project Manager, AngloGold Ashanti Company Limited (January 2010 to January 2014).	796,500 Common 541,400 Options 250,000 RSUs 678,600 DSUs
Mohammad S. A. A. Alothman ⁽³⁾ Kuwait City, Kuwait <i>Independent</i>	Director	January 17, 2022	Chief Executive Officer, Fujairah Holdings LLC since March 2018; former Financial Broker, Bastion Capital (June 2016 to March 2018).	500,000 Options 250,000 RSUs 250,000 DSUs
David Anthony ⁽²⁾ Ontario, Canada <i>Non-Independent</i>	Director, President and CEO	March 16, 2023	CEO of the Company since March 7, 2022 and current President, BW Mining Ltd., an independent consulting company since June 2012; former COO, Cardinal Resources Limited (June 2018 to January 2021).	20,000 Common 2,107,100 Options 952,300 RSUs
Malik Easah Accra, Ghana <i>Non-Independent</i>	Director and Executive Chairman	March 21, 2021	Executive Chairman of the Company since September 8, 2023; Executive Director of the Company since March 2021; former Executive Director, Cardinal Resources Limited (August 2017 to March 2021).	6,716,666 Common 2,857,100 Options 1,000,000 RSUs 1,142,900 DSUs

Name, Province or State and Country of Residence	Position with the Company	Director of the Company Since	Principal Occupation for Five Preceding Years	Holdings ⁽¹⁾
Alexandre (Alex) Heath ⁽⁴⁾⁽⁵⁾ British Columbia, Canada <i>Independent</i>	Lead Director	April 10, 2014	President and Chief Executive Officer, Prospector Metals Corp. since November 2020; Strategic Advisor, ValOre Metals Corp. since December 2019 and Elemental Altus Royalties Corp. since May 2020; Director, Southern Empire Resources Corp. since February 2021; former Vice President, Corporate Development, K2 Gold Corp. (December 2019 to February 2022); former Director Roughrider Exploration Limited (August 2014 to April 2020) former Director, Corporate Development, Great Panther Mining Limited (January 2018 to January 2020); and former Strategic Advisor, Genesis Metals Corp. (June 2020 to July 2022).	400,000 Common 321,400 Options 500,000 RSUs 928,600 DSUs
Edward Nana Yaw Koranteng ⁽⁶⁾⁽⁷⁾ Accra, Ghana <i>Independent</i>	Director	March 16, 2023	Chief Executive Officer, Minerals Income Investment Fund since September 2021; former Business Head for East, Central and Southern Africa, Ghana International Bank plc (November 2016 to September 2021) and former Group Head and Consultant, Covering Oil and Gas, Chase Bank Group (Kenya), now SBM Bank of Mauritius, which included Genghis Investment Bank (May 2015 to July 2016) and former Head of Energy, Oil and Gas and Mining, Fidelity Bank Ghana (January 2012 to March 2015).	250,000 RSUs 250,000 DSUs
Carsten Korch ⁽⁴⁾⁽⁵⁾⁽⁷⁾ Lima, Peru <i>Independent</i>	Director	July 21, 2020	Businessman; Director, American Lithium Corp. since October 2022; Founder, Traveling & Living in Peru since April 2003; Director, Panoro Apurimac SA since May 2006.	3,930,000 Common 321,400 Options 375,000 RSUs 803,600 DSUs
Roger Norwich ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾ Channel Islands, United Kingdom <i>Independent</i>	Director	September 21, 2020	Director, ReVolve Renewable Power Corp. since March 2022; former Director, Excellon Resources Inc. (April 2020 to November 2022), Rio Alto Mining Limited (2009 to 2014), Otis Gold Corp. (2012 to 2020) and Mexican Silver Mines Ltd. (2005 to 2008).	3,325,000 Common 321,400 Options 375,000 RSUs 803,600 DSUs
Alexander Smirnov ⁽⁸⁾ Dubai, United Arab Emirates <i>Independent</i>	Director	January 17, 2022	Chief Executive Officer, Emiral Resources Limited since October 2020; Business Development Executive, Alnair Mineral Services DMCC since November 2019; former Head of Mining Projects, GPB Global Resources B.V. (January 2015 to December 2019).	500,000 Options 250,000 RSUs 250,000 DSUs

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Company, has been furnished by the nominees individually.
- (2) Member of the Technical Committee.
- (3) Board appointee on behalf of Fujairah Holdings LLC, a company that holds 49,750,000 Common Shares, representing 11.2% of the issued and outstanding Common Shares as at March 18, 2024.
- (4) Member of the Audit Committee.
- (5) Member of the CGN Committee.
- (6) Board appointee on behalf of Minerals Income Investment Fund, a sovereign wealth fund that holds 32,746,286 Common Shares, representing 7.4% of the issued and outstanding Common Shares as at March 18, 2024.
- (7) Member of the ESG Committee.
- (8) Board appointee on behalf of Emiral Resources Limited, a company that holds 61,999,208 Common Shares, representing 13.9% of the issued and outstanding Common Shares as at March 18, 2024.

Bankruptcies, Orders, Management Cease Trade Orders, Penalties and Sanctions

Other than as disclosed herein, to the knowledge of the Company, no Director Nominee:

- (a) is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to a cease trade order or similar order or an order denying the relevant company access to any exemptions under securities legislation, in effect for more than 30 consecutive days (any such order, an "**Order**"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer;
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer; or
- (b) is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to:
- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On May 2, 2023, the Company applied for, and received, a management cease trade order (the "**MCTO**") from the British Columbia Securities Commission (the "**BCSC**") following the Company's failure to file its annual audited financial statements and accompanying management's discussion and analysis for the year ended January 31, 2023, as required under Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations*. David Anthony and Kazimierz Jon Grygorcewicz were subject to the MCTO. The Company subsequently filed its annual financial statements and MD&A for the year-ended January 31, 2023, on May 31, 2023, and the MCTO was revoked by the BCSC on June 2, 2023. A management cease trade order was issued by the Ontario Securities Commission on May 4, 2023, pursuant to the same circumstances as the BCSC MCTO and was revoked on June 5, 2023 following the filing of the required records.

Majority Voting for Directors

The Board has adopted a majority voting policy (the "**Majority Voting Policy**") stipulating that each director nominee must be elected by a majority of the votes cast by shareholders with respect to their election. If a director nominee is not elected by at least a majority of the votes cast, the nominee will submit their resignation promptly after the shareholders' meeting to the Chairman of the Board, which will become effective only upon acceptance by the Board. The Board will consider such resignation, all factors considered relevant by the Board, including without limitation, the stated reasons (if any) why shareholders withheld votes from the election of that director nominee, the effect such resignation may have on the Company's ability to comply with applicable corporate or securities law requirements, the Company's other corporate governance policies, applicable regulations or commercial agreements regarding the composition of the Board, the dynamics of the Board and any applicable stock exchange's listing standards. Within 90 days of the shareholders' meeting, the Board will decide whether or not to accept the resignation. A director who tenders a resignation pursuant to the Majority Voting Policy is not permitted to participate in any meetings of the Board or committee of the Board at which their resignation is being considered. Once the Board has decided whether to accept a resignation pursuant to the Majority Voting Policy, the Company will promptly issue a news release with the Board's decision and provide a copy to the Canadian Securities Exchange (the "**CSE**"). In the event the Board does not accept a resignation, it will include full reasons for its

decision in the news release. The Majority Voting Policy does not apply in circumstances involving contested director elections. A copy of the Majority Voting Policy is available on the Company's website (www.asantegold.com).

Appointment of Auditor

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint PricewaterhouseCoopers LLP ("PwC"), to serve as the auditor of the Company until the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor's remuneration as such.

PwC was appointed as the auditor of the Company on February 22, 2024, upon the resignation of Ernst & Young LLP ("Ernst & Young"), the predecessor auditor of the Company. In accordance with National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), a copy of the prescribed reporting package relating to the change of auditor is attached to this Circular as Schedule C, including the Company's change of auditor notice dated February 22, 2024 and letters of acknowledgement from each of PwC and Ernst & Young. As noted in the reporting package, there were no "reportable events" (within the meaning of NI 51-102) and no modified opinion was expressed in Ernst & Young's report on any of the financial statements of the Company relating to the period during which Ernst & Young was the auditor of the Company.

THE MANAGEMENT REPRESENTATIVES NAMED IN THE ATTACHED FORM OF PROXY INTEND TO VOTE "IN FAVOUR" OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE COMPANY AND IN FAVOUR OF AUTHORIZING THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS, UNLESS A SHAREHOLDER SPECIFIES OTHERWISE IN THE PROXY.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if any other matters which are not now known to management of the Company should properly be brought before the Meeting, or any adjournment thereof, it is the intention of the management representatives, if appointed as proxyholder, to vote the Common Shares represented by such proxy in accordance with their best judgment on such matters.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Chief Executive Officer, Chief Financial Officer, and, if applicable, its three most highly compensated individuals acting as, or in a like capacity as, executive officers of the Company whose total compensation for the most recently completed financial year was individually equal to more than \$150,000 (the "NEOs" or "Named Executive Officers"), during the Company's most recently completed financial year, being the 2023 financial year. The NEOs of the Company during the year ended January 31, 2023, were: (i) David Anthony, President and Chief Executive Officer; (ii) Kazimierz Jon Grygorcewicz, former Chief Financial Officer; (iii) Frederick Attakumah, Executive Vice President and Country Director; (iv) Adriano Sobreira, Vice President, Operations; and (v) Eben Swanepoel, Vice President, Technical Services.

Compensation, Governance and Nominating Committee

The CGN Committee is appointed by the Board to assist in fulfilling its corporate governance responsibilities under applicable laws, to assist the Board in setting director and senior executive compensation, and to make recommendations to the Board concerning the compensation of directors and the Company's executive officers. The CGN Committee also has the responsibility of making recommendations concerning annual bonuses and grants to eligible persons under the Plan. The directors of the Company, in consultation with the CGN Committee, determine the level of compensation in respect of the executive officers of the Company.

The CGN Committee is currently comprised of Alex Heath (Chair), Carsten Korch and Roger Norwich. All of the members of the CGN Committee are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"). See also "*Statement of Corporate Governance – Compensation, Governance and Nominating Committee*".

Compensation Process

The Board relies on the knowledge and experience of the members of the CGN Committee to set, review and recommend appropriate levels of compensation for senior officers. The CGN Committee adopted a compensation process whereby it will review annually the total remuneration (including benefits) and the main components thereof for the officers and directors, and may compare such remuneration with that of peers in the same industry, and review periodically the Plan, and consider these in light of new trends and practices of peers in the same industry. The CGN Committee's recommendations regarding director and officer compensation are presented to the Board for its consideration and approval. The Board is responsible for reviewing the compensation of members of senior management to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.

Compensation Program

Principles/Objectives of the Compensation Program

The primary goal of the Company's executive compensation program is to attract, motivate and retain top quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Company's senior officers is determined with regard to the Company's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with those of the shareholders. The CGN Committee is focused on ensuring that the members of the senior management team successfully create significant value for the Company given their knowledge of the industry, their past execution track record and their demonstrated ability to work as part of a team in an entrepreneurial culture.

In the performance of its duties, the CGN Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and the shareholders by being fiscally responsible.

Independent Compensation Consultants

For the year ended January 31, 2023, the Company did not engage an independent third-party executive compensation consultant to provide analysis and recommendations on NEO compensation.

Components of Compensation Program

The Company provides senior officers with base salaries that represent their minimum compensation for services rendered, or expected to be rendered. NEOs' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Company's existing financial resources. Base salaries are reviewed annually by the CGN Committee.

Base salary is a fixed element of compensation that is payable to each NEO for performing the specific duties of the position. The amount of base salary is determined through negotiation of employment terms with each NEO and is determined on an individual basis. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of base salary. Compensation is set with informal reference to the market for similar jobs in Canada and internationally.

Base salaries are reviewed annually, at the beginning of each year, by the CGN Committee or at such other time, as required.

Annual Incentive Compensation

The annual incentive program for the NEOs is based on their individual performance. NEOs are compensated such that their annual salary is a set amount, and their bonus is conditional and pro-rated on the achievement of corporate and personal objectives. The targets for annual incentive compensation for NEOs has been established as set out in the below table, with underachievement penalized and overachievement recognized. Annual incentive compensation is made at the sole discretion of the Board, based on the recommendation of the CGN Committee.

Named Executive Officer	Maximum Bonus (% of Annual Compensation)
David Anthony	60%
Kazimierz Jon Grygorcewicz	60%
Frederick Attakumah	60%
Adriano Sobriera	50%
Eben Swanepoel	50%

As part of its duties and responsibilities and in conjunction with year-end assessments, the CGN Committee reviews the achievement of individual performance and assesses each element contained in the corporate objectives. The Company's key objectives and the achievements for the year ended January 31, 2023 included completion of the Bibiani Mine Process Plant and Infrastructure refurbishment, development of mine plans, tender and award of the mining contract, completion of requisite permitting activities (40% weighting), conduct of strategic initiatives, leading to increased gold production. This includes due diligence evaluations, transition planning, negotiation of acquisitions, etc. (20% weighting), development of the executive leadership team, to deliver corporate and operations initiatives (20% weighting), and growth metrics including share price, market capitalization, analyst coverage (20% weighting).

Assessment of 2023 Key Objectives by the CGN Committee

The CGN Committee assessed management's performance based on individual performance metrics towards the Company's key objectives. To determine the percentage of annual incentive compensation paid to each NEO, the CGN Committee considered, for each 2023 key objective, the allocation and achievement rate, including any mitigating factors that impacted the achievement rate. During the 2023 fiscal year, a majority of the objectives were met or exceeded.

The following annual incentive awards were approved for each NEO of the Company:

Named Executive Officer	Base Salary	Award ⁽¹⁾
David Anthony	US\$480,000	US\$144,000
Kazimierz Jon Grygorcewicz	US\$384,000	Nil ⁽²⁾
Frederick Attakumah	US\$408,000	US\$81,824 ⁽³⁾
Adriano Sobreira	US\$432,000	US\$72,434 ⁽³⁾
Eben Swanepoel	US\$366,000	US\$164,700

Notes:

- (1) As of the date of this Management Information Circular, no bonus awards have been paid for 2023 performance.
- (2) 2023 performance awards were granted post Jon Grygorcewicz's resignation as CFO on June 1, 2023.
- (3) Performance awards for Frederick Attakumah and Adriano Sobreira based on partial year, 84% and 42%, respectively.

Long-Term Incentive Compensation

The Plan is considered the long-term incentive plan of the Company. The Company's long-term compensation program ensures the alignment of the NEOs with the shareholders and other stakeholders in the value creation process.

Omnibus Equity Incentive Plan

On December 21, 2022, shareholders approved the Plan, which is designed to advance the interests of the Company by, among other things, encouraging stock ownership by certain eligible individuals, including employees, officers, and consultants of the Company. The Plan is administered by the Board or a duly appointed committee of the Board, consisting

of not less than three directors, all of whom are independent. The Plan is as an integral component of the Company's executive compensation arrangements.

The Board believes that the grant of Awards (as defined herein) to senior officers serves to align their interests with those of the shareholders and motivate the achievement of the Company's long-term strategic objectives, which will benefit shareholders. Awards may be awarded by the Board to directors, officers, employees and consultants of the Company, on the basis of the recommendation of the CGN Committee. The grant of Awards under the Plan are based on a number of factors, including the individual's level of responsibility and their contribution towards the Company's goals and objectives. In addition, Options may be granted in recognition of the achievement of a particular goal or extraordinary service. The Board considers, among other things, prior Award grants and the overall number of Awards that are outstanding relative to the number of outstanding Common Shares in determining whether to grant any additional Awards, and the size of such grants.

A summary of the principal terms of the Plan are more particularly described under the heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

Perquisites and Personal Benefits

The Company also provides basic perquisites and personal benefits to certain of its NEOs. These perquisites and personal benefits are determined through negotiation of an executive employment agreement with each NEO. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impacts the level of perquisites and benefits. Currently a benefit program with life insurance and health benefits is offered to all NEOs with accommodation provided for expat NEOs and housing allowances for certain NEOs.

Termination and Change of Control Benefits

For a description of the termination and change of control benefits provided by the Company to the NEOs, please see "*Executive Compensation – Termination and Change of Control Benefits*" below.

Compensation Risk Considerations

The CGN Committee structures the components of the compensation program in order to generate adequate incentives to increase shareholder value in the long term while maintaining a balance to limit excessive risk taking.

As part of measures in place to mitigate risk related to compensation structure, the CGN Committee establishes the total compensation of the NEOs based on a balanced approach between fixed and variable compensation components. The use of multiple components limits the risks associated with having the focus on one specific component and provides flexibility to compensate short to medium term goals and long-term objectives in order to maximize shareholder value.

In respect of the year ended January 31, 2023, the fixed component of the NEOs' compensation composed of the base salary with annual incentive compensation measured against the achievements of specific corporate and personal objectives established at the beginning of each year. The key objectives are set to position the Company for growth and to maximize shareholder value through the collective effort of the management team.

The CGN Committee considers that the granting and vesting policies provide sufficient incentives to motivate NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the shareholders. During the year ended January 31, 2023, Option grants vested over a one year period and have a five-year term, RSUs vesting over a three year period and DSUs vested upon grant. The CGN Committee considers that these characteristics provide sufficient incentives to motivate the NEOs in the long term to increase the overall value of the Company and thereby provide an adequate alignment of their interest with those of the shareholders. See "*Assessment of 2023 Key Objectives by the CGN Committee*" above.

The Company has not adopted any retirement plan or pension plan for its directors and officers.

Based on the review performed during the year-ended January 31, 2023, no risks associated with the Company's compensation policies and practices were identified that are reasonably likely to have a material adverse effect on the Company. The CGN Committee considers that the procedures and guidelines currently in place to mitigate key risks relating

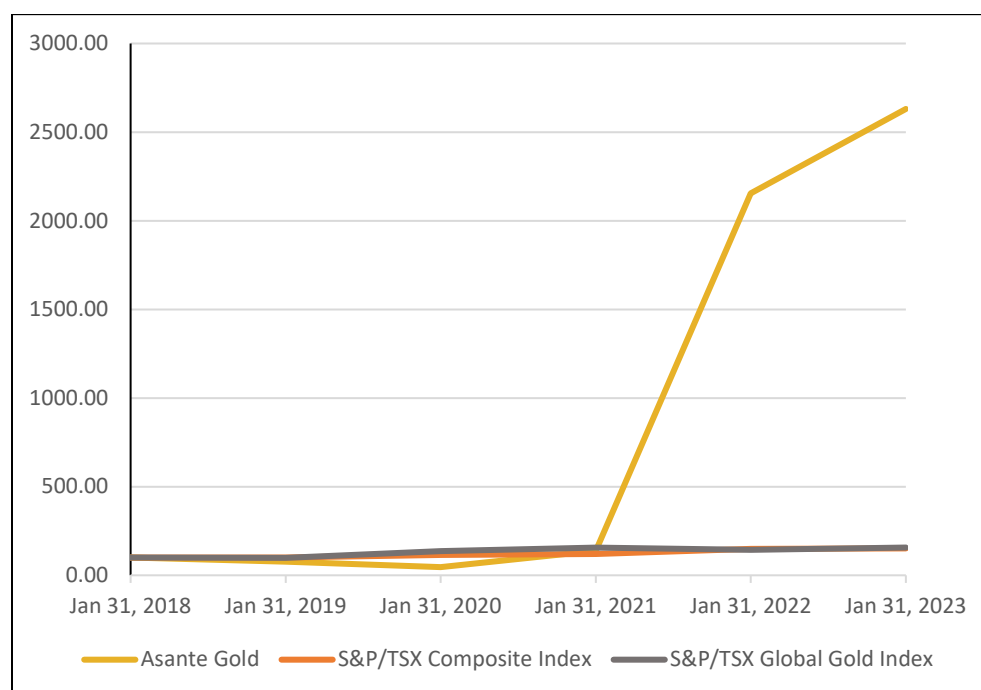
to compensation are adequately managed and do not encourage excessive risk-taking that would be reasonably likely to have a material adverse effect on the Company. The CGN Committee will continue to monitor and review the Company's compensation policies and practices annually to ensure that no component of the NEOs' compensation constitutes a risk.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Common Shares on January 31, 2018 against the cumulative total return of the S&P/TSX Composite Index and S&P/TSX Global Gold Index for the period ending on January 31, 2023.



	January 31, 2018	January 31, 2019	January 31, 2020	January 31, 2021	January 31, 2022	January 31, 2023
Asante Gold Corporation	\$100.00	\$76.92	\$46.15	\$138.46	\$2,153.85	\$2,630.77
S&P/TSX Composite Index	\$100.00	\$100.47	\$115.52	\$119.51	\$149.37	\$151.69
S&P/TSX Global Gold Index	\$100.00	\$98.46	\$137.08	\$156.07	\$144.50	\$156.61

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Company in respect of the financial years ended January 31, 2023, January 31, 2022 and January 31, 2021 in respect of the individuals who were, at January 31, 2023, NEOs.

Name and Principal Position	Year	Salary (\$)	Share- Based Awards ⁽¹⁾ (\$)	Option- Based Awards ⁽²⁾ (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All Other Compensa- tion (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)			
David Anthony ⁽³⁾ <i>Director and CEO and former COO</i>	2023	619,174	199,972	167,814	Nil	Nil	Nil	350,000	1,317,177
	2022	602,791	Nil	1,168,414	Nil	Nil	Nil	Nil	1,771,205
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kazimierz Jon Grygorzewicz ⁽⁴⁾ <i>Former CFO</i>	2023	475,932	388,620	1,208,696	Nil	Nil	Nil	Nil	2,073,248
	2022	31,543	Nil	Nil	Nil	Nil	Nil	Nil	31,543
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Frederick Attakumah ⁽⁵⁾ <i>Executive Vice President and Country Director</i>	2023	159,252	Nil	1,438,273	Nil	Nil	Nil	312,800	1,910,325
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adriano Sobreira ⁽⁶⁾ <i>Vice President, Operations</i>	2023	194,032	Nil	531,996	Nil	Nil	Nil	Nil	726,028
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eben Swanepoel ⁽⁷⁾ <i>Vice President, Technical Services</i>	2023	472,973	38,848	88,666	Nil	Nil	Nil	53,292	653,779
	2022	236,503	Nil	350,524	Nil	Nil	Nil	Nil	587,027
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Share-based Award figures represent the value of RSUs granted on February 17, 2022. The "grant-date fair value" of each RSU equals the closing price on the CSE on the date of grant, being \$1.70.
- (2) The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options included in the table above was estimated using the Black-Scholes valuation model with the following assumptions: (a) for the Options granted in 2023, a five year expected term; expected volatility of 161%, risk free interest rate of 1.79% and a dividend yield of nil; and (b) for the Options granted in 2022, a five year expected term, expected volatility of 133%, risk free interest rate of 0.89% and a dividend yield of nil. In 2023, the Company granted a total of 2,564,200 Options to NEOs, 2,428,500 exercisable at \$1.75 and 600,000 exercisable at \$1.50, all of which are exercisable for a period of five years. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) David Anthony was appointed COO on July 15, 2021, President and CEO effective March 7, 2022 and a director March 16, 2023. The amount included in Other Compensation represents a bonus paid of C\$250,000 and US\$63,123.
- (4) Kazimierz Jon Grygorzewicz was appointed CFO on January 17, 2022 and resigned effective June 1, 2023.
- (5) Frederick Attakumah was appointed Executive Vice President on April 1, 2022. The amount included is for the months April 2022 through January 2023.
- (6) Adriano Sobreira was appointed Vice President, Operations on August 6, 2022. The amount included is for the months August 2022 through January 2023.
- (7) Eben Swanepoel joined the Company on August 15, 2021 and was promoted to Vice President, Technical Services effective May 1, 2022.

The following table provides information regarding the incentive plan awards outstanding for each NEO, as of January 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Anthony	2,000,000	0.75	08-Aug-2026	1,920,000	N/A	N/A	N/A
	107,100	1.75	12-Feb-2027	Nil	202,300	345,933	Nil
Kazimierz Jon Grygorcewicz ⁽³⁾	771,400	1.75	12-Feb-2027	Nil	Nil	Nil	390,906
Fred Attakumah	1,000,000	1.75	12-Feb-2027	Nil	N/A	N/A	N/A
Adriano Sobreira	600,000	1.50	31-Aug-2027	126,000	N/A	N/A	N/A
Eben Swanepoel	250,000	0.75	08-Aug-2026	240,000	N/A	N/A	N/A
	100,000	1.75	12-Feb-2027	Nil	39,300	67,203	Nil
	100,000	1.50	31-Aug-2027	21,000	N/A	N/A	N/A

Notes:

- (1) Calculated based on the difference between the market price of the Common Shares on January 31, 2023 and the exercise price of the Options. The closing price of the Common Shares listed on the CSE on January 31, 2023 was \$1.71.
- (2) Represents units awarded pursuant to the RSU Plan. Payout value of these RSUs calculated based on the market price of the Common Shares on January 31, 2023, being \$1.71, assuming a payout on January 31, 2023.
- (3) Kazimierz Jon Grygorcewicz was appointed CFO on January 17, 2022 and resigned effective June 1, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each of the NEOs of the Company, the value of all incentive plan awards that vested during the year ended January 31, 2023.

Name	Option-Based Awards-Value vested during the year (\$) ⁽¹⁾	Share-Based Awards-Value vested during the year (\$)	Non-Equity Incentive Plan Compensation-Value earned during the year (\$)
David Anthony	Nil	115,310	N/A
Kazimierz Jon Grygorcewicz ⁽²⁾	Nil	390,906	N/A
Frederick Attakumah	Nil	N/A	N/A
Adriano Sobreira	126,000	N/A	N/A
Eben Swanepoel	240,000	N/A	N/A

Notes:

- (1) The value of the options vested during the year for each Named Executive Officer is based on the closing market price of the Company's Common Shares on the CSE on the vesting date less the option exercise price.
- (2) Kazimierz Jon Grygorcewicz was appointed CFO on January 17, 2022 and resigned effective June 1, 2023.

NEO Employment and Consulting Agreements

Other than as outlined below, the Company has no other arrangements that provide for payments to any of its NEOs.

David Anthony – President and CEO and former COO

The Company entered into a consulting agreement dated July 15, 2021 with BW Mining Ltd. ("BW Mining"), pursuant to which the Company agreed to pay a monthly fee of US\$32,000 (US\$384,000 per annum) and a signing bonus of \$363,000 to BW Mining for the services of David Anthony in the capacity as Chief Operating Officer of the Company. The BW Mining consulting agreement provides for an annual bonus of up to 60% and in the event the consulting agreement is terminated

without cause, a payment of one year’s remuneration or in the event of a change of control and the agreement is terminated, a payment of two year’s remuneration plus 100% of the annual bonus is payable, respectively to BW Mining. Effective March 1, 2022, David Anthony was appointed Chief Executive Officer of the Company and the consulting agreement terms were amended increasing the monthly fee to US\$40,000 (US\$480,000).

Kazimierz Jon Grygorcewicz – former CFO

The Company entered into a consulting agreement dated January 19, 2022 with Austfin Services Pty Ltd (“Austfin”), pursuant to which the Company agreed to pay a monthly fee of US\$22,000 (US\$254,000 per annum) to Austfin for the services of Jon Grygorcewicz in the capacity as Chief Financial Officer of the Company. Effective March 1, 2022, the monthly fee was increased to US\$31,000 (US\$372,000 per annum). The Austfin consulting agreement provided for an annual bonus of up to 60% and in the event the consulting agreement was terminated without cause or in the event of a change of control and the agreement was terminated, payment of one year or six month’s remuneration would have been payable, respectively, to Austfin.

Frederick Attakumah – Executive Vice President and Country Director

The Company entered into an employment agreement dated April 1, 2022 with Frederick Attakumah (“Attakumah”), pursuant to which the Company agreed to pay a signing bonus of US\$250,000 and a monthly salary of US\$34,000 (US\$408,000 per annum) to Attakumah for performing the position of Executive Vice President and Country Director, and a monthly vehicle and housing allowance of US\$6,000 (US\$72,000 per annum). The Attakumah employment agreement provides for an annual bonus of up to 60% and in the event the employment agreement is terminated without cause or in the event of a change of control and the agreement is terminated, payment of one year or six month’s remuneration is payable, respectively, to Attakumah.

Adriano Sobreira – Vice President, Operations

The Company entered into an employment agreement dated August 6, 2022 with Adriano Sobreira (“Sobreira”), pursuant to which the Company agreed to pay an annual salary of US\$372,000 to Sobreira for performing the position of Vice President, Operations, plus an annual expat allowance of US\$60,000. The Sobreira employment agreement provides for an annual bonus of up to 50% and in the event the employment agreement is terminated without cause or in the event of a change of control and the agreement is terminated, payment of one year remuneration is payable to Sobreira.

Eben Swanepoel – Vice President, Technical Services

The Company entered into a consulting agreement dated August 15, 2021 with Eben Swanepoel (“Swanepoel”), pursuant to which the Company agreed to pay a monthly fee of US\$29,000 (US\$348,000 per annum) to Swanepoel to perform the position of Project Director. The Swanepoel consulting agreement provides for an annual bonus of up to 50% and in the event the consulting agreement is terminated without cause a payment of 132 days compensation, or in the event of a change of control and the agreement is terminated, a payment of two year’s remuneration plus 100% of the target bonus for the year is payable. On May 1, 2022, Swanepoel was promoted to the position of Vice President, Technical Services with an increase in monthly compensation to US\$30,500 (US\$366,000).

Termination and Change of Control Benefits

The following table outlines the estimated incremental payments that would be payable to each of the NEOs of the Company in the event of a change of control or termination without cause of each NEO on January 31, 2023.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
David Anthony	US\$1,248,000	US\$480,000
Kazimierz Jon Grygorcewicz ⁽¹⁾	US\$372,000	US\$186,000
Frederick Attakumah	US\$204,000	US\$408,000
Adriano Sobreira	US\$372,000	US\$372,000
Eben Swanepoel	US\$915,000	US\$131,760

Note: (1) Kazimierz Jon Grygorcewicz resigned as CFO effective June 1, 2023.

DIRECTOR COMPENSATION

Non-Executive Directors' Fees

The Board determines the level of compensation for directors, based on recommendations from the compensation, governance and nominating committee (the "**CGN Committee**"). The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on Board committees. Up to March 16, 2023, other than Douglas MacQuarrie, who was paid \$90,000 per annum for Chairman services and Malik Easah, who was paid US\$240,000 per annum as an Executive Director, all other directors that are not also an executive officer were paid in quarterly installments, \$60,000 per year plus compensation for committee participation equal to: \$12,000 per year for the Audit Committee with the Chair receiving \$18,000 per year; \$8,000 per year for the CGN Committee with the Chair receiving \$12,000 per year; and \$6,000 per year for the Environment, Sustainability and Governance ("**ESG**") Committee and Technical Committee with the Chair receiving \$10,000 per year. In the circumstance where the Company forms a Special Committee, a monthly fee of \$20,000 per month with the Chair receiving \$25,000. On March 16, 2023, the Board resolved, at the recommendation of the CGN Committee, that all directors, with the exception of Douglas MacQuarrie and those directors that are not also an executive officer be paid in quarterly installments, US\$85,000 per year plus compensation for committee participation equal to: US\$13,500 per year for the Audit Committee with the Chair receiving US\$20,000 per year; US\$10,000 per year for the CGN Committee with the Chair receiving US\$15,000 per year; US\$7,500 per year for the ESG Committee with the Chair receiving US\$12,500, and US\$10,000 for the Technical Committee with the Chair receiving US\$1,000 per year. Douglas MacQuarrie's compensation for Chairman was increased to US\$150,000 and the appointment of Alex Heath as Lead Director was resolved with compensation of US\$50,000.

Fees earned by non-executive directors are paid by the Company on a monthly basis. All directors of the Company are reimbursed for their expenses and travel incurred in connection with attending directors' meetings.

Non-executive directors are eligible to participate in and be granted Awards under the Plan. Directors' fees are reviewed periodically and may be changed from time to time.

Director Compensation Table

The following table provides information regarding compensation paid to the directors of the Company in respect of the financial year ended January 31, 2023, excluding directors who were also NEOs during such financial year.

Name and Principal Position	Year	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-equity incentive plan compensation			All Other Compensation (\$)	Total compensation (\$)
					Annual Incentive Plans (\$)	Long-term Incentive Plans (\$)	Pension Value (\$)		
Bashir Ahmed ⁽²⁾	2023	183,210	728,620	503,597	Nil	Nil	Nil	60,000	1,475,427
	2022	100,999	Nil	Nil	Nil	Nil	Nil	Nil	100,999
	2021	82,431	Nil	Nil	Nil	Nil	Nil	Nil	82,431
Mohammad Alothman ⁽³⁾	2023	60,000	Nil	783,443	Nil	Nil	Nil	Nil	843,443
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nadia Abdul Aziz ⁽⁴⁾	2023	81,500	728,620	503,597	Nil	Nil	Nil	75,000	1,388,717
	2022	39,000	Nil	12,568	Nil	Nil	Nil	Nil	51,658
	2021	3,000	Nil	37,773	Nil	Nil	Nil	Nil	40,773
Malik Easah ⁽⁵⁾	2023	314,752	1,942,930	1,342,978	Nil	Nil	Nil	1,000,000	4,600,660
	2022	152,126	Nil	1,168,414	Nil	Nil	Nil	4,000	1,324,540
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alexandre (Alex) Heath	2023	115,000	728,620	503,597	Nil	Nil	Nil	75,000	1,422,217
	2022	51,000	Nil	Nil	Nil	Nil	Nil	Nil	51,000
	2021	12,000	Nil	Nil	Nil	Nil	Nil	Nil	12,000
Carsten Korch	2023	107,500	728,620	503,597	Nil	Nil	Nil	75,000	1,414,717
	2022	46,000	Nil	Nil	Nil	Nil	Nil	Nil	46,000
	2021	6,000	Nil	26,264	Nil	Nil	Nil	Nil	32,264
Douglas MacQuarrie ⁽⁶⁾	2023	124,484	1,700,000	352,549	Nil	Nil	Nil	100,000	2,277,033
	2022	Nil	Nil	Nil	Nil	Nil	Nil	267,500	267,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil	60,000	60,000
Roger Norwich ⁽⁷⁾	2023	106,000	728,620	503,597	Nil	Nil	Nil	75,000	1,413,217
	2022	40,000	Nil	Nil	Nil	Nil	Nil	Nil	40,000
	2021	5,000	Nil	34,240	Nil	Nil	Nil	Nil	39,240
Alexander Smirnov ⁽³⁾	2023	60,000	Nil	783,443	Nil	Nil	Nil	Nil	843,443
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- Share-based Award figures represent the value of DSUs granted on February 17, 2022. The "grant-date fair value" of each DSU equals the closing price on the CSE on the date of grant, being \$1.70. The "grant date fair value" has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options included in the table above was estimated using the Black-Scholes valuation model with the following assumptions: (a) for the Options granted in 2023, a five year expected term; expected volatility of 161%, risk free interest rate of 1.79% and a dividend yield of nil; (b) for the Options granted in 2022, a five year expected term, expected volatility of 135%, risk free interest rate of 0.91% and a dividend yield of nil for 150,000 options and a five year expected term, expected volatility of 133%, risk free interest rate of 0.89% and a dividend yield of nil for 2,000,000 options; (c) for the Options granted in 2021, a five year expected term, expected volatility of 181%, risk free interest rate of 0.42% and a dividend yield of nil. In 2023, the Company granted a total of 2,832,000 Options to non-executive Directors and 2,000,000 Options to an executive Director, all of which are exercisable at \$1.75 for a period of five years. *Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.*
- Bashir Ahmed held the position of Vice President, Production until his resignation May 1, 2023. The amount included in Other Compensation in 2023 represent payment of bonuses of C\$60,000.
- Mohammad Alothman and Alexander Smirnov were appointed as directors effective January 17, 2022.
- Nadia Abdul Aziz resigned as a director effective March 16, 2023.

- (5) Malik Easah was appointed Executive Director on March 22, 2021. The amount included in Other Compensation for 2023 represents a bonus paid of C\$1,000,000 and in 2022, director fees paid.
- (6) Douglas MacQuarrie held the position of President and CEO until March 7, 2022. The amounts included under Other Compensation for 2021, 2022 and 2023 represent payment of bonuses of C\$100,000. Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.
- (7) The amounts included under Other Compensation for 2023 for Roger Norwich represent payment of bonuses of C\$75,000.

Director Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each non-executive director of the Company outstanding as of January 31, 2023. The outstanding share awards and option awards for David Anthony is included under the section "Executive Compensation" as David Anthony is a NEO of the Company.

Outstanding Share Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Bashir Ahmed	200,000	0.10	4-Jun-2023	322,000	N/A	N/A	N/A
	220,000	0.10	5-Jul-2025	354,200	N/A	N/A	N/A
	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
Mohammad Alothman	500,000	1.65	17-Feb-2027	Nil	N/A	N/A	N/A
Nadia Abdul Aziz ⁽²⁾	350,000	0.115	20-Dec-2025	558,250	N/A	N/A	N/A
	150,000	0.15	03-Mar-2026	234,000	N/A	N/A	N/A
	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
Malik Easah	2,000,000	0.75	08-Aug-2026	1,920,000	N/A	N/A	N/A
	857,100	1.75	12-Feb-2027	Nil	Nil	Nil	1,954,359
Alex Heath	200,000	0.10	4-Jun-2023	322,000	N/A	N/A	N/A
	200,000	0.10	27-Aug-2024	322,000	N/A	N/A	N/A
	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
Carsten Korch	500,000	0.10	20-Jul-2025	805,000	N/A	N/A	N/A
	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
Douglas MacQuarrie ⁽³⁾	100,000	0.10	27-Aug-2024	161,000	N/A	N/A	N/A
	225,000	1.75	17-Feb-2027	Nil	Nil	Nil	1,710,000
Roger Norwich	350,000	0.10	17-Aug-2025	563,500	N/A	N/A	N/A
	150,000	0.15	20-Sep-2025	234,000	N/A	N/A	N/A
	321,400	1.75	17-Feb-2027	Nil	Nil	Nil	732,906
Alexander Smirnov	500,000	1.75	17-Feb-2027	Nil	N/A	N/A	N/A

Note:

- (1) Calculated based on the closing price of the Company's shares on January 31, 2023, being \$1.71, less the exercise price.
- (2) Nadia Abdul Aziz resigned as a director effective March 16, 2023.
- (3) Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each non-executive director of the Company, the value of all incentive plan awards that vested during the year ended January 31, 2023.

Name	Option-Based Awards-Value vested during the year (\$) ⁽¹⁾	Share-Based Awards-Value vested during the year (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation-Value earned during the year (\$)
Bashir Ahmed	380,000	732,906	Nil
Mohammad Alothman	Nil	Nil	Nil
Nadia Abdul Aziz ⁽³⁾	Nil	732,906	Nil
Malik Easah	Nil	1,954,359	N/A
Alex Heath	380,000	732,906	Nil
Carsten Korch	Nil	732,906	Nil
Douglas MacQuarrie ⁽⁴⁾	380,000	1,710,000	Nil
Roger Norwich	Nil	732,906	Nil
Alexander Smirnov	Nil	Nil	Nil

Notes:

- (1) The value of the options vested during the year for each director is based on the closing market price of the Company's Common Shares on the CSE on the vesting date less the option exercise price.
- (2) The Share-based Awards Value is based on the closing market price of the Company's Common Shares on the CSE on January 31, 2023.
- (3) Nadia Abdul Aziz resigned as a director effective March 16, 2023.
- (4) Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Amended and Restated Omnibus Equity Incentive Plan

The Company adopted its Amended and Restated Equity Incentive Plan (the "**Plan**") at its annual and special meeting of shareholders held on December 21, 2023. The Plan replaced the Company's legacy stock option plan which was originally adopted on September 7, 2011 (the "**Legacy Option Plan**"). As at the Record Date, a total of 7,600,000 options remain outstanding under the Legacy Option Plan (the "**Legacy Options**"). Although such Legacy Options continue to be governed by the terms of the Legacy Option Plan, the Company no longer uses the Legacy Option Plan as part of its compensation strategy and no longer seeks shareholder approval of the Legacy Option Plan. Upon the exercise, expiry or termination of all remaining Legacy Options, the Legacy Option Plan will automatically terminate and be of no force or effect.

As of the Record Date, a total of 29,476,000 Common Shares are reserved for issuance pursuant to the exercise or vesting of all Awards (including Legacy Options) under the Plan and Legacy Option Plan. Such outstanding Awards include a total of 16,362,840 Options (including 7,600,000 Legacy Options), 6,327,260 RSUs and 6,785,900 DSUs. Subject to adjustment as provided for under the Plan, the maximum number of Common Shares of the Company available for issuance under the Plan at any time will not exceed 10% of the Company's issued and outstanding Common Shares, less the number of Common Shares reserved for issuance pursuant to the exercise or vesting of any Legacy Options that remain outstanding under the Legacy Option Plan or any other security-based compensation arrangement adopted by the Company, if any. Based on the number of Common Shares outstanding as of the Record Date, a total of 44,512,499 Common Shares will be available for issuance under the Plan, representing 10% of the Company's issued and outstanding Common Shares as of the Record Date on a basic, non-diluted basis. After taking into account all outstanding Awards under the Plan and Legacy Option Plan, a total of 15,036,499 Common Shares are currently available for issuance under the Plan (representing, approximately 3.1% of the of the Company's issued and outstanding Common Shares as of the Record Date).

The Plan sets out the calculation of the number of Common Shares reserved for issuance based on whether the Common Shares are reserved for issuance pursuant to the grant of any Options, RSUs, PSUs or DSUs. The Plan is considered to be an "evergreen" plan as Common Shares of the Company covered by Legacy Options or Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Common Shares of the Company increases.

This section provides a summary of certain material terms of the Plan.

Purpose and Administration of Plan

The number of shares which may be issued pursuant to Options, RSUs, PSUs or DSUs under the Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Plan is to allow the Company to grant Options, RSUs, PSUs and DSUs (each, an "**Award**") to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Awards is intended to align the interests of such persons with that of the shareholders.

The Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Plan shall not exceed 10% of the Company's issued and outstanding shares at any point in time, such number being 44,512,499 shares as at the date of this Information Circular. Should the number of issued and outstanding shares increase, the Plan shall still limit the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards at 10% of the Company's issued and outstanding shares.

The Plan is considered an "evergreen" plan, since the shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Additional Limits on Awards

The Plan also provides that the aggregate number of shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding shares.

Furthermore, the Plan provides that (i) the Company shall not make grants of awards to non-employee Directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee Director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any shares issued by the Company through the assumption or substitution of outstanding Options or other equity-based awards from an acquired company shall not reduce the number of shares available for issuance pursuant to the exercise of awards granted under the Plan.

Administration of the Plan

The "**Plan Administrator**" is determined by the Board, and is initially the Board. The Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which Directors, officers, consultants and employees are eligible to receive awards under the Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Plan and may adopt guidelines and other rules and regulations relating to the Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

Eligibility

All Directors, employees and consultants are eligible to participate in the Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the volume weighted average trading price of the shares on the applicable stock exchange for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of shares traded for the relevant period (the "**Market Price**"), provided that, in the event that the shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**"), the exercise price shall not be less than the Market Price (as such term is defined in the Plan), as calculated under the policies of the TSXV. In the event that such shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board in its sole discretion.

Options are exercisable over periods of up to five years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Company's shares on the day prior to the grant. Pursuant to the Plan, the Board may from time to time authorize the issue of Options to Directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to Option shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Company any outstanding Option held by such optionee on the date of such termination, whether in respect of Option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to their retirement at the request of their employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to their termination by the Company other than for cause, or due to their voluntary resignation, the Option then held by the optionee shall be exercisable to acquire unissued Option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the Option of an optionee to a later date within a reasonable period.

Subject to any accelerated termination as set forth in the Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the "**Net Exercise**" process set out under Section 4.5(b) of the Amended Plan, or (ii) through the "**Cashless Exercise**" process set out under Section 4.5(c) of the Amended Plan, or (iii) such other consideration and method of payment for the issuance of shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Plan Administrator and set forth in the particular award agreement, if permitted by the Plan Administrator and the Amended Plan, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to exercise an Option without payment of the aggregate exercise price of such Option to the Company (a "**Net Exercise**") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where: X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the Options being exercised

A = the volume weighted average trading price ("**VWAP**") of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the Options being exercised

B = the exercise price of the Options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such Options on a cashless basis (a "**Cashless Exercise**"). A "**Cashless Exercise**" means the exercise of an Option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the shares underlying the Option and then the brokerage firm sells a sufficient number of shares to cover the exercise price of the Option in order to repay the loan made to the participant and receives an equivalent number of shares from the exercise of the Options as were sold to cover the loan and the participant then receives the balance of the shares or the cash proceeds from the balance of the shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the shares being acquired upon the exercise of the Option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of Options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

Restricted Share Units

A RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that in the event that the shares are listed on the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of RSUs.

Performance Share Units

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that in the event that the shares are listed on the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of PSUs.

Deferred Share Units

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that in the event that the shares are listed on the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

In the event that the shares are listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of DSUs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to Amended Plan will be included in the calculation of the limits set forth in the Amended Plan.

Share Based Awards

Subject to the prior approval of the TSXV, the Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Plan (the " Termination Date ") shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested Options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately

Event	Provisions
	forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested Option may be exercised by the Participant at any time until the earlier of (i) twelve months following the Termination Date and (ii) the Expiry Date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of performance goals that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such performance goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the first anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following their retirement, the participant commences (the " Commencement Date ") employment, consulting or acting as a Director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an Option held

by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably.

Subject to certain exceptions, a "**Change in Control**", for the purposes of the Plan, includes (i) any transaction at any time and by whatever means pursuant to which any person or any group of two (2) or more persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in National Instrument 62-104 *Take-over Bids and Issuer Bids of the Canadian Securities Administrators*) of, or acquires the right to exercise control or direction over, securities of the Company representing more than 50% of the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization; (ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a person other than a subsidiary of the Company; (iii) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one (1) or more persons which were affiliates of the Company prior to such event; (iv) the occurrence of a transaction requiring approval of the shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company); (v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the shareholders, of any new Director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new Director shall be considered as a member of the Incumbent Board; or (vi) any other event which the Board determines to constitute a change in control of the Company.

Provided that, notwithstanding the foregoing, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (i), (ii), (iii) or (iv) above: (A) the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors of the Company hold securities of the entity resulting from such transaction (including, for greater certainty, the person succeeding to assets of the Company in a transaction contemplated in clause (ii) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect Directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of Directors or trustees of the Parent Entity, and (B) no person or group of two or more persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "**Change in Control**" to the "**Company**" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "**Board**" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Plan

Subject to the limitations set out in the Plan, a majority of the members of the Board, other than Directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the

Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of the shareholders is required to effect any of the following amendments to the Plan:

- (1) increasing the maximum number of shares issuable where, following the increase, the total number of shares issuable under the Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Plan was last approved by shareholders;
- (2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;
- (3) an extension of the term of an award benefiting an insider of the Company;
- (4) any amendment to remove or to exceed the limits set out in the Plan on awards available to insiders of the Company;
- (5) amendments to an amending provision within the Plan;
- (6) reducing the exercise price of an Option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (7) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant);
- (8) any amendment to an entitlement to an individual award;
- (9) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (10) increasing or removing the limits on the participation of Directors;
- (11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Plan);
- (12) changing the eligible participants of the Plan;
- (13) amending any material term of the Plan, such proposed amendment having first received the approval of a majority of the Board; or
- (14) deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the foregoing listed items, amendments to the Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Equity Compensation Plan Information

The following table sets forth aggregated information as at January 31, 2023 with respect to compensation plans of the Company under which equity securities of the Company are authorized for issuance.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾ (#)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾ (\$)	Number of Securities remaining available for Future Issuance under Equity Compensation Plans ⁽²⁾ (#)
Equity compensation plans Approved by securityholders			
Amended and Restated Equity Incentive Plan	9,979,340 (Options) 1,515,760 (RSUs) 4,285,900 (DSUs)	\$1.71 N/A N/A	11,463,584
Legacy Option Plan	10,565,000	\$0.51	Nil
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	26,346,000	\$1.09	11,463,584

Notes:

(1) Includes all compensation securities granted under the Plan as at January 31, 2023.

(2) Based on a total of 378,145,843 issued and outstanding Common Shares as at January 31, 2023.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following provides information with respect to the Company's compliance with the corporate governance requirements set forth in NI 58-101 and Form 58-101F1 – *Corporate Governance Disclosure*.

Board of Directors

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board convenes meetings as deemed necessary and regularly holds in-camera sessions, without management and non-independent directors present, after most meetings of the Board, or as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, comprised of three independent directors, the CGN Committee, comprised of three independent directors, the ESG Committee, comprised of three independent directors and the Technical Committee, comprised of one independent director. Each committee of the Board operates under a formal charter or mandate which is reviewed, and updated as necessary, on an annual or more frequent basis. In fulfilling its responsibilities, the Board delegates day-to-day authority to management of the Company, while reserving the ability to review management decisions and exercise final judgement on any matter. In accordance with applicable legal requirements and historical practice, all matters of a material nature are presented by management to the Board for approval.

The Board is currently comprised of ten directors, six of whom are independent (within the meaning of Section 1.4 of NI 52-110 – *Audit Committees*) as of the date of this Management Information Circular. NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could be, in the view of the board of directors of a company, reasonably expected to interfere with the exercise of a member's independent judgment. Each of Mohammad Alothman, Alex Heath, Edward Koranteng, Carsten Korch, Roger Norwich and Alexander Smirnov are considered to be independent within the meaning of NI 58-101. Malik Easah, Director and Executive Chairman, David Anthony, President and Chief Executive Officer, Douglas MacQuarrie, Director and former Chairman, President and Chief Executive Officer and Bashir Ahmed, Director and former Vice President, Production are not independent, as they are current or former officers of the Company.

Board Skills Matrix

The Board ensures that the skill set developed by directors, through their business expertise and experience, meets the needs of the Board. The following table outlines the current skills that each Director Nominee possesses:

	Bashir Ahmed	Mohammad Alothman	David Anthony	Malik Easah	Alex Heath	Carsten Korch	Edward Koranteng	Roger Norwich	Alexander Smirnov
Financial		X	X	X	X	X	X	X	X
Risk	X	X	X	X	X	X	X	X	X
Mergers and Acquisitions		X	X	X	X	X	X	X	X
Technical Mining	X	X	X	X	X	X	X	X	X
Government Relations		X	X	X			X		X
Corporate Governance		X	X	X	X	X	X	X	X
Human Resource			X		X	X	X	X	X
Sustainability	X		X	X		X	X	X	X
Management	X	X	X	X	X	X	X	X	X
Strategic Development / Implementation	X	X	X	X	X	X	X	X	X
Legal							X		
Information Technology / Operation Technology			X			X	X		X

Notes:

- Financial: Ability to understand: (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options.
- Risk: Knowledge and experience in the field of risk management as it relates to the mining industry.
- Mergers and Acquisitions: Understanding of: (i) capital markets in friendly and unfriendly transactions; (ii) complexity of integration post-business continuation; and (iii) general legal requirements in M&A.
- Technical/Mining: Understanding of: (i) exploration activities; (ii) mine operations, including risks/challenges/opportunities (mining, milling); (iii) ability to have knowledge of construction, development, planning, scheduling, monitoring of construction, contract, administration, forecasting; and (iv) understanding of marketing of metals.
- Government Relations: Understanding of: (i) legislative and decision-making process of governments; and (ii) experience in dealing with governments (policy-making, lobbying, etc.).
- Corporate Governance: Understanding of (i) the requirements/process for oversight of management; (ii) various stakeholder requirements; and (iii) evolving trends with respect to governance of public companies.
- Human Resource: Ability to: (i) review management structure for large organization; (ii) develop/assess/monitor remuneration packages (salary, benefits, long-term and short-term incentives); and (iii) understand how to motivate people.
- Sustainability: Understanding of (i) environmental risks in the mining industry; (ii) government regulations with respect to environmental, health and safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- Management: Ability to plan, operate and control various activities of a business.
- Strategic Development/Implementation: Ability to apply/generate strategic thinking of relevance to the Company.
- Legal: Experience as a current or former lawyer, solicitor or barrister.
- Information Technology/Operational Technology: Understanding of (i) current and future technology trends in the mining industry (e.g., asset cybersecurity, artificial intelligence, etc.); and (ii) digital innovation and initiatives (e.g., automation, robotics and operational hardware).

The Board has determined that the constitution of the Board proposed by management is appropriate for the Company's current stage of development. The Board has free access to the Company's external auditors, legal counsel and to any of the Company's officers. The mandate of the Board is attached as Schedule A to this Management Information Circular.

Other Public Company Directorships

The directors listed below are presently directors of other reporting issuers.

Director	Other Reporting Issuer(s)
Alex Heath	Prospector Metals Corp. and Southern Empire Resources Corp.
Carsten Korch	American Lithium Corp.
Douglas MacQuarrie ⁽¹⁾	IC Capitalight Corp.
Roger Norwich	ReVolve Renewable Power Corp.

Note: (1) Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.

Participation of Directors in Board Meetings

In the year ended January 31, 2023, 11 board meetings, 12 Audit Committee meetings, eight CGN Committee meetings, and no ESG Committee or Technical Committee meetings were held. The table below outlines attendance by each director for the financial year ended January 31, 2023.

Director	Attendance / Number of Board Meetings	Attendance / Number of Audit Committee Meetings	Attendance / Number of CGN Committee Meetings	Attendance / Number of ESG Committee Meetings	Attendance / Number of Technical Committee Meetings
Bashir Ahmed	11 / 11				0 / 0
Mohammad Alothman ⁽¹⁾	11 / 11				
David Anthony ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	N/A
Nadia Abdul Aziz ⁽⁴⁾	11 / 11			0 / 0	
Malik Easah ⁽¹⁾	11 / 11				
Alexandre Heath	11 / 11	12 / 12	8 / 8		
Carsten Korch	11 / 11	12 / 12	8 / 8	0 / 0	
Edward Koranteng ⁽¹⁾⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	N/A
Douglas MacQuarrie ⁽⁵⁾	11 / 11				0 / 0
Roger Norwich	8 / 11	12 / 12	8 / 8	0 / 0	0 / 0
Alexander Smirnov ⁽¹⁾	11 / 11				

Notes:

- (1) Not a member of any sub-committee of the Board.
- (2) David Anthony and Edward Koranteng were appointed as directors effective March 16, 2023.
- (3) David Anthony and Edward Koranteng were appointed to the Technical and ESG Committees effective March 18, 2024, respectively.
- (4) Nadia Abdul Aziz resigned as a director effective March 16, 2023.
- (5) Douglas MacQuarrie is not a Director Nominee for election as a director at the Meeting.

Position Descriptions

On November 1, 2022, the Board adopted position descriptions for the Chairman and Lead Director, the CEO, the CFO, the Audit Committee Chair and the CGN Committee Chair.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, members of the Board who have been nominated and elected as directors are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board and senior management of the Company consider ethical business conduct to be central to the effective and efficient operation of the Company.

The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the shareholders, but that it also promotes successful decision making at the Board level. The Board has adopted the Code of Conduct to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Company. The Code of Conduct is available on the Company's website (www.asantegold.com) and on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, and advocating awareness of the guidelines and policies detailed in the Code of Conduct. Through its meetings with management and other informal discussions with management, the Board believes the Company's management team likewise promotes and encourages a culture of ethical business conduct throughout the

Company's operations, and the management team is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

Nomination of Directors

The Board, the CGN Committee and the individual directors hold the responsibility for the nomination and assessment of new directors. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills necessary for the Board as a whole to possess;
- the competencies and skills necessary for each individual director to possess;
- competencies and skills which each new nominee to the Board is expected to bring; and
- whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's articles and notice of articles. Between annual shareholder meetings, the Board may appoint directors to serve until the next annual shareholder meeting, subject to compliance with the requirements of the BCBCA. Individual directors are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. These candidates will be evaluated at a regular or special meeting of the Board, and may be considered at any point during the year.

Audit Committee

The Company's Audit Committee is currently comprised of three directors: Alexandre Heath (Chair), Carsten Korch and Roger Norwich, all of whom are considered financially literate and independent (as such terms are defined in NI 52-110). The relevant education and experience of the members of the Audit Committee are included in the Company's Annual Information Form ("AIF") dated May 31, 2023, section 12.2 – Composition of the Audit Committee, which is available on SEDAR (www.sedarplus.ca) under the Company's issuer profile.

During the year ended January 31, 2023, the Audit Committee held 12 meetings. The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The Charter of the Audit Committee is available on the Company's website (www.asantegold.com) and is set out in the AIF which is available on SEDAR (www.sedarplus.ca) under the Company's issuer profile.

Compensation, Governance and Nominating Committee

The CGN Committee reviews the compensation of the directors and senior officers and assists the Board with respect to corporate governance and director nomination matters. The CGN Committee reviews and makes recommendations to the Board regarding the granting of awards pursuant to any of the Company's compensation plans to directors and senior officers, compensation for senior officers, including the CEO and directors' fees, if any, from time to time. The CGN

Committee is currently comprised of three independent directors: Alexandre Heath (Chair), Carsten Korch and Roger Norwich, all of whom are independent within the meaning of NI 58-101.

During the year ended January 31, 2023, the CGN Committee held eight meetings. The Charter of the CGN Committee is available on the Company's website (www.asantegold.com) and below is an outline of the responsibilities of the CGN Committee.

With respect to compensation matters, the CGN Committee's responsibilities include:

- reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of these goals and objectives and, either as a committee or together with other independent directors, determining and approving the CEO's compensation level based on this evaluation;
- recommending to the Board NEO compensation, incentive-based plans, equity-based plans and policies relating to the determination and payment of bonuses;
- In determining the long-term incentive component of the compensation of executive officers (including consultants who perform the services of an officer), considering:
 - the Company's performance and relative shareholder return;
 - the value of similar incentive awards to executive officers at comparable companies; and
 - the awards given to the executive officers of the Company in past years; and
- monitoring the administration of the Company's executive officer incentive and other compensation related plans, including making recommendations to the Board regarding the number of Options to be granted and the time or times when such Options shall vest, and shall report to the Board on a regular basis regarding whether incentives and bonuses awarded or paid to the CEO and each of the other executive officers (including consultants who perform the services of an officer) have been awarded or paid in accordance with the applicable plans.

With respect to corporate governance, the CGN Committee's responsibilities include:

- reviewing compensation disclosure in public documents, and producing the Committee's annual report on executive compensation for inclusion in the Company's information (proxy) circular, in accordance with applicable rules and regulations;
- reviewing and reporting to the Board, on a regular basis, on the appropriateness of the current and future organizational structure of the Company and plans for the succession of the CEO and NEOs; and
- having the sole authority to retain and terminate any firm engaged to assist in the evaluation of director, CEO or senior executive compensation and to retain outside counsel and any other advisors as the Committee may deem appropriate. The Committee has the sole authority to approve related fees and retention terms of any such firm and other advisors.

With respect to director nomination responsibilities, the CGN Committee's responsibilities include:

- recommending suitable candidates for election or appointment as directors, specifying the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors, which form the basis of each recommendation;
- maintaining an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained and advising the Chair on the disposition of a tender of resignation which a director is expected to offer:
 - when such director does not meet the eligibility rules under the conflict of interest guidelines; or

- when the credentials underlying the appointment of such director change;
- reviewing annually the credentials of nominees for re-election to be named for re-election considering:
 - an evaluation of the effectiveness of the Board and the performance of each director;
 - the continuing validity of the credentials underlying the appointment of each director; and
 - continuing compliance with the eligibility rules under the conflict of interest guidelines;
- whenever considered appropriate, directing the Chair and/or Lead Director, if any, to advise each candidate prior to the appointment of the credentials underlying the recommendation of the candidate's appointment;
- recommending to the Board at the annual meeting of the Directors, the allocation of Board members to each of the Board committees and, where a vacancy occurs at any time in the membership of any Board committee, recommend to the Board a member to fill such vacancy;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention;
- having sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve fees and other terms of the retention; and
- annually assessing the performance of the Board, its committees and Board members and making recommendations to the Board.

With respect to corporate governance oversight, the CGN Committee's responsibilities include:

- monitoring on a continuing basis and, whenever considered appropriate, making recommendations to the Board concerning the corporate governance of the Company, including:
 - reviewing at least annually the corporate governance practices and recommending appropriate policies, practices and procedures;
 - reviewing at least annually the adequacy and effectiveness of the Board's governance policies and making appropriate recommendations for their improvement;
 - reviewing the corporate governance sections of the Company's management information circular distributed to shareholders, including the statement of corporate governance practices;
 - assessing shareholder proposals as necessary for inclusion in the Company's management information circular, and making appropriate recommendations to the Board;
- implementing, as well as periodically reviewing, assessing and updating, the corporate disclosure and insider trading policy of the Company, including:
 - the appointment and monitoring of any disclosure committee established thereunder; and
 - periodically evaluating the effectiveness of the Company's disclosure controls and procedures, including but not limited to, assessing the adequacy of the controls and procedures in place;
- establishing guidelines and parameters within which the Company and its subsidiaries shall be entitled to engage in related party transactions without specific prior approval of the CGN Committee;
- implementing structures from time to time to ensure that the directors can function independently of management;

- providing an appropriate orientation program for new directors and continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, including arranging for the Board to receive regular and periodic updates on securities laws, regulations and corporate governance rules;
- responding to requests by, and if appropriate, authorizing, individual directors to engage outside advisors at the expense of the Company;
- implementing a process for assessing the effectiveness of the Board as a whole, the committees of the directors and individual directors based upon:
 - for directors and committee members, the mandate of the Board and charters of the appropriate committees, respectively; and
 - for individual directors, their respective position descriptions (if any) as well as the skills and competencies which directors are expected to bring to the Board;
- overseeing and monitoring any litigation, claim, or regulatory investigation or proceeding involving the Company; and
- developing an annual work plan that ensures that the CGN Committee carries out its responsibilities.

ESG Committee

The ESG Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to effective management of sustainability risks of the Company's operations including health, well-being, environment, community relations, climate resilience, human rights, gender diversity and inclusion in its operations, stakeholder engagement, social investments and grievance management amongst others. The ESG Committee is currently comprised of Edward Koranteng, Carsten Korch (Chair) and Roger Norwich, all of whom are independent within the meaning of NI 58-101.

During the year ended January 31, 2023, the ESG Committee held no formal meetings. The Charter of the ESG Committee is available on the Company's website (www.asantegold.com).

Technical Committee

The Technical Committee is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to the operational performance and operating risks. The Committee also provides oversight regarding those areas of the Company's projects where technical understanding is required. The Technical Committee is currently comprised of David Anthony, Bashir Ahmed (Chair), and Roger Norwich, two of whom are not considered independent within the meaning of NI 58-101. David Anthony is not considered independent as he is the current Chief Executive Officer of the Company and Bashir Ahmed is not considered independent given his former position as Vice President, Production and Development of the Company.

During the year ended January 31, 2023, the Technical Committee held no formal meetings. The Charter of the Technical Committee is available on the Company's website (www.asantegold.com).

Assessments

Pursuant to the Board Mandate, the Board is responsible for assessing its own effectiveness in fulfilling the Board Mandate and evaluating the relevant disclosed relationships of each independent director. Further, the Chairman of the Board, Lead Director and the CGN Committee are tasked with ensuring: (i) that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually, and (ii) that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.

Gender Diversity in Executive Officer and Board Positions

The Company has not adopted a formal policy which specifies targets regarding the representation of women in executive officer positions and on the Board. The CGN Committee has not considered specific levels of representation of women on

the Board in previous nominations (including a targeted number or percentage). While the Company believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team and its Board, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive officer and Board positions. As of March 18, 2024, the Company has one woman on its executive team (16%) and no women represented on the Board (0%).

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

There was no indebtedness of any director or officer of the Company or of any proposed nominee for election as a director of the Company to, or guaranteed or supported by, the Company or any subsidiary thereof either pursuant to an employee stock purchase program or any other programs of the Company or a subsidiary or otherwise during the financial year of the Company ended January 31, 2023.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise set out herein, no director or officer of the Company or any proposed nominee for election as a director of the Company or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of directors and senior officers of the Company, nominees for director, who beneficially owns more than 10% of the outstanding shares of the Company, or any known associate or affiliate of such persons in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Company other than as disclosed elsewhere herein.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedarplus.ca. Further financial information is provided in the audited consolidated financial statements of the Company for the financial year ended January 31, 2023 and the related management's discussion and analysis of results which have been filed on SEDAR. Shareholders may also contact Charlotte May, the Corporate Secretary of the Company, at charlotte@asantegold.com to request a copy of these documents.

The Company will provide any shareholder of the Company, without charge, upon request to the Corporate Secretary of the Company:

- (a) one copy of the comparative audited consolidated financial statements of the Company for the financial year ended January 31, 2023, together with the report of the auditor thereon;
 - (b) one copy of the management's discussion and analysis for the financial year ended January 31, 2023;
 - (c) one copy of the comparative unaudited consolidated financial statements of the Company for the interim period ended October 31, 2023;
 - (d) one copy of the management's discussion and analysis for the interim period ended October 31, 2023; and
 - (e) one copy of this Management Information Circular.
-

APPROVAL

The contents of this Management Information Circular and the sending thereof to the shareholders of the Company have been approved by the directors of the Company.

DATED at Vancouver, British Columbia this 18th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Signed: "Malik Easah" _____

Malik Easah
Executive Chairman

SCHEDULE A BOARD MANDATE

1.0 MANDATE

The Board of Directors (or the "**Board**") is responsible for the stewardship of the Company. The Board supervises the management of the business and affairs of the Company, with a goal of enhancing long-term shareholder value.

Specifically, the Board is charged with responsibility for:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other executive officers and that the chief executive officer and other executive officers create a culture of integrity throughout the Company;
- (b) adopting a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business;
- (c) the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;
- (d) succession planning (including appointing, training and monitoring senior management);
- (e) adopting a communication policy for the Company;
- (f) the Company's internal control and management information systems; and
- (g) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company.

2.0 Membership

The Board of Directors is elected by the shareholders of the Company to hold office for the ensuing year or until their successors are elected or appointed.

The Board may from time to time designate one of the members of the Board to be the Chair of the Board. The Chair of the Board should be an independent director. Where the Chair of the Board is not an independent director, the independent directors must designate one of their number to act as Lead Director.

3.0 Board Committees

To assist it in exercising its responsibilities, the Board established three standing committees of the Board: an audit committee, a compensation, governance and nominating ("CGN") committee, a technical committee, and an environment and sustainability and governance ("ESG") committee. The audit committee, the CGN committee and any special committee shall be composed of "independent" directors (as such term is defined in National Instrument 52-110 – *Audit Committees*) ("**NI 52-110**") with the technical committee and ESG committee composed, with at least one "independent" director and where possible, a majority of "independent" directors. The Board may establish other standing committees, from time to time.

Each committee shall have a written charter. At a minimum, each charter shall clearly establish the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees, in accordance with the written charter for each committee.

4.0 Expectations of Directors

The Board expects that each director will, among other things:

- (a) act honestly, in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) commit the time and energy necessary to properly carry out his or her duties;
- (d) attend all Board and committee meetings, as applicable; and
- (e) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

5.0 Meetings and Participation

The Board shall meet at least once per quarter, or more frequently as circumstances dictate. The Chair, the Lead Director or any two directors may call a meeting of the Board.

Meeting agendas will be prepared and provided in advance to directors, along with appropriate briefing materials. The agenda will be set by the Chair of the Board in consultation with the Lead Director (if any) and based on input from other directors of the Board and senior management.

No business may be transacted by the Board except at a meeting at which a quorum of the Board is present. A quorum for meetings of the Board is a majority of its directors. The Board may invite such officers, directors and employees of the Company as it may see fit from time to time to attend meetings of the Board and assist in the discussion of the Board.

The independent directors shall meet from time to time without any member of management being present (including any director who is a member of management).

The Board shall keep minutes of its meetings in which shall be recorded all action taken by it, which minutes shall be subsequently presented to the Board for review and approval.

6.0 Duties, Powers, and Responsibilities

6.1 Supervising Management of the Company

The Board is responsible for:

- (a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;
- (b) reviewing the officers' performance and effectiveness; and
- (c) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees.

6.2 Strategic Planning

The Board is responsible for adopting a strategic planning process for the Company. Such process shall include:

- (a) the Board overseeing the Company's strategic direction and major policy decisions generally;
- (b) the Board devoting at least a day-long meeting to strategic planning annually; and

- (c) the Board discussing strategies and their implementation regularly at the Board meetings.

On at least an annual basis, the Board shall approve the Company's strategic plan or an update to the Company's long term strategic plan, which shall take into account, among other things, the opportunities and risks of the Company's business. The Board shall review and approve the corporate financial goals, operating plans and actions of the Company, including significant capital allocations, expenditures and transactions that exceed thresholds set by the Board.

6.3 Risk Management

The Board is responsible for identifying the principal risks of the Company's businesses and ensuring that those risks are effectively managed. Among other things, the Board shall review the Company's risk management policies and procedures. The Board may delegate to the Audit Committee responsibility for reviewing the Company's internal controls and risk management policies and procedures related to the finance and accounting aspects of the business.

The Board shall ensure that systems are in place to identify principal risks to the Company and its businesses and that appropriate procedures are in place to manage those risks and to address and comply with applicable regulatory, corporate, securities and other compliance matters. Specifically, the Board shall ensure that procedures are in place to comply with the law, the Company's By-Laws, the Company's Code of Business Conduct and Ethics, all exemption orders issued in respect of the Company by applicable securities regulatory authorities and all other significant Company policies and procedures.

6.4 Succession Planning

The Board is responsible for overseeing succession planning matters for officers and senior management, including the appointment, training and monitoring of such persons, and to assist them with certain of those responsibilities, the Board has established the CGN Committee.

The Board is also responsible for:

- (a) generally ensuring depth in senior management;
- (b) reviewing candidates for senior management positions;
- (c) considering annually the organizational structure of the Company; and
- (d) considering annually other succession planning matters.

6.5 Disclosure Policy

The Board is responsible for adopting a Disclosure Policy that ensures that the Company communicates effectively with its shareholders, other stakeholders, and the public in general. The Corporate Disclosure Policy shall:

- (a) contain measures for the Company to comply with its continuous and timely disclosure requirements and to avoid selective disclosure;
- (b) address how the Company interacts with analysts, investors, other key stakeholders and the public; and
- (c) address who reviews and approves major Company announcements.

The Company shall maintain an investor relations group contact with the responsibility of maintaining communications with the investing public in accordance with the Corporate Disclosure Policy. The Audit Committee shall review the Corporate Disclosure Policy at least annually.

6.6 Internal Controls

The Board is responsible for ensuring the integrity of the Company's internal control and management information systems. The Board may delegate its responsibilities relating to the Company's internal control and management information systems to the Audit Committee.

6.7 Corporate Governance

The Board is responsible for developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company. The Board shall monitor and evaluate the effectiveness of the system of corporate governance at the Company, including the information requirements for the Board, the frequency and content of meetings and the need for any special meetings, communication processes between the Board and management, the charters of the Board and its committees and policies governing size and compensation of the Board.

6.8 Measures for Receiving Feedback from Security Holders

The Board shall establish procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries. The purpose of these procedures will be to ensure that every security holder inquiry receives a prompt response from an appropriate spokesperson in accordance with the Company's Corporate Disclosure Policy. The Board (or a committee thereof) shall ensure that designated persons under the Corporate Disclosure Policy are available to meet regularly with financial analysts and institutional investors.

6.9 Orientation and Continuing Education

The Board is responsible for:

- (a) ensuring that all new directors receive a comprehensive orientation, so that they fully understand:
 - (i) the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the Company expects from its directors); and
 - (ii) the nature and operation of the Company's business; and
- (b) providing continuing education opportunities for all directors, so that they may:
 - (i) maintain or enhance their skills and abilities as directors; and
 - (ii) ensure that their knowledge and understanding of the Company's business remains current.

6.10 Code of Business Conduct and Ethics

The Board is responsible for adopting a written code of business conduct and ethics (the "Code"), applicable to directors, officers and employees of the Company. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

- (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (b) protection and proper use of corporate assets and opportunities;
- (c) confidentiality of corporate information;
- (d) fair dealing with the Company's security holders, customers, suppliers, competitors and employees;

- (e) compliance with laws, rules and regulations; and
- (f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code that are granted for the benefit of the Company's directors or executive officers shall be granted by the Board (or a Board committee) only.

6.11 Nomination of Directors

The Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

- (a) consider what competencies and skills the Board, as a whole, should possess;
- (b) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director); and
- (c) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

6.12 Compensation Matters

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel, approving the Company's annual compensation budget and reviewing and approving matters related to the Company's long term incentive plans) and to assist it with these responsibilities, the Board has established the CGN Committee.

More specifically, the Board is responsible for approving:

- (a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the CGN Committee; and
- (b) non-CEO officer and director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the CGN Committee.

6.13 Regular Board Assessments

The Board is responsible for regularly and at least annually assessing its own effectiveness and contribution, as well as the effectiveness and contribution of each Board committee and each individual director. Such assessments should consider:

- (a) in the case of the Board, this Mandate;
- (b) in the case of a Board committee, the committee's charter; and
- (c) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to bring to the Board.

6.14 Outside Advisors

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise provided in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

Approved and adopted by the Board of Directors and effective as of November 1, 2022.

**SCHEDULE B
CHANGE OF AUDITOR REPORTING PACKAGE**

See attached.

ASANTE GOLD CORPORATION
NOTICE OF CHANGE OF AUDITOR
PURSUANT TO SECTION 4.11 OF NATIONAL INSTRUMENT 51-102

**British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission**

Dear Sirs/Mesdames:

Re: Notice of Change of Auditor Pursuant to Section 4.11 of National Instrument 51-102

Notice is hereby given that at the request of Asante Gold Corporation (the "Company" or "Asante "), Ernst & Young LLP (the "Former Auditor") resigned as auditors of the Company effective February 22, 2024 and PricewaterhouseCoopers LLP (the "Successor Auditor") has been appointed as auditors of the Company effective February 22, 2024. The Audit Committee and the Board of Directors of Asante considered and approved both the resignation of the Former Auditor and the appointment of the Successor Auditor as auditors of Asante.

No modified opinion was expressed in the Former Auditor's report on any of the Company's financial statements relating to the period commencing at the beginning of the two most recently completed fiscal years and ending on January 31, 2024. The Former Auditor did not audit any financial statements of the Company subsequent to the fiscal year of the Company ended January 31, 2023.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events, including disagreements, consultations, or unresolved issues as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*, between the Former Auditor and the Company.

DATED at Vancouver, British Columbia this 22nd day of February, 2024.

BY ORDER OF THE BOARD OF DIRECTORS OF
ASANTE GOLD CORPORATION

signed "David Wiens"

David Wiens
Chief Financial Officer



Ernst & Young LLP
The Stack
1133 Melville St.
Suite 1900
Vancouver, BC V6E 4E5

Tel: +1 604 891 8200
Fax: +1 604 643 5422
ey.com

February 23, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Asante Gold Corporation (the "Corporation")
Change of Auditor Notice Dated 2024/02/22**

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Change of Auditor Notice and confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

A handwritten signature in black ink that reads 'Ernst & Young LLP' in a cursive, script font.

Chartered Professional Accountants

cc: The Board of Directors, Asante Gold Corporation



February 27, 2024

To:

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

We have read the statements made by Asante Gold Corporation in the attached copy of change of auditor notice dated February 22, 2024, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements concerning PricewaterhouseCoopers LLP in the change of auditor notice dated February 22, 2024.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants

