ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the years ended January 31, 2024 and 2023

(Expressed in thousands of Canadian dollars)

Dated: April 30, 2024

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the years ended January 31, 2024 and 2023. This MD&A was prepared by management of the Company and should be read in conjunction with the audited consolidated financial statements for the years ended January 31, 2024 and 2023 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations of the International Financial Reporting Interpretations Committee. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

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

This MD&A is current as of April 30, 2024 ("MD&A Date") and was approved by the Company's Board of Directors.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All dollar figures included herein are quoted in thousands of Canadian dollars except where noted or the context otherwise requires. References to "$" or "CAD" are to Canadian dollars, references to "US$" or "USD" are to US dollars, references to "GHS" are to Ghanaian Cedi. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended January 31, 2024 and 2023 are referred to as "fiscal 2024" or "2024" and "fiscal 2023" or "2023", respectively.

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

PRINCIPAL BUSINESS AND CORPORATE DEVELOPMENTS

Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development, and operation of mines in the Republic of Ghana. The Company's primary objective is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine. The Company is also conducting exploration activities on properties assessed to be of merit, with the aim of locating additional mineral resources.

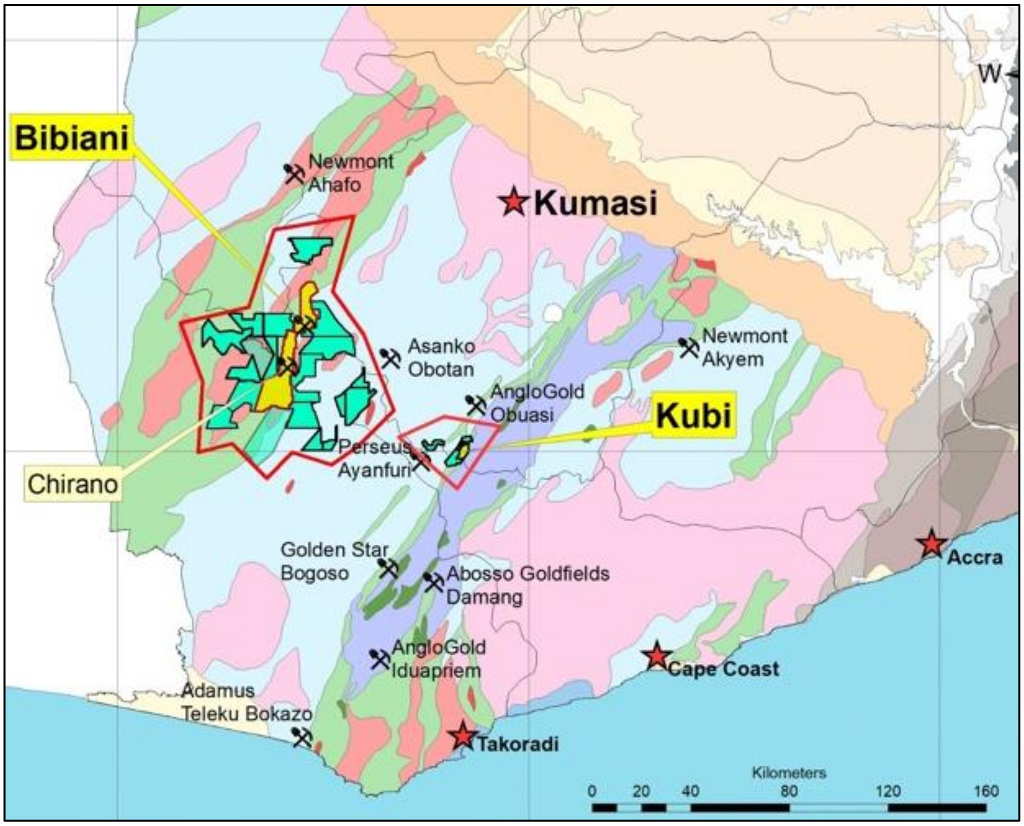
In March 2021, the Company undertook a review of its strategic planning, which led to a focus on becoming a gold producer. The review resulted in an influx of new capital and investors, the acquisition of the Bibiani Gold Mine ("Bibiani") in August 2021 from Resolute Mining Limited's ("Resolute"), followed by the acquisition of the Chirano Gold Mine ("Chirano") in August 2022 from Kinross Gold Corporation ("Kinross").

At the time of acquisition in August 2021, the Bibiani Gold Mine was in care and maintenance. The Company undertook refurbishment of the Bibiani process plant and achieved first gold pour in July 2022 and began generating revenue in August 2022. Bibiani operations have included open pit mining on the Bibiani Main Pit as well as the Walsh, Strauss, and Grasshopper Pits (collectively termed the "Satellite Pits"). Bibiani produced 76,516 gold equivalent ounces in fiscal 2024 and the Company estimates that it will achieve production of approximately 110,000 to 120,000 gold equivalent ounces in fiscal 2025, subject to the achievement of its financing objectives.

The Chirano Gold Mine has been in production since October 2005. Chirano comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines. Chirano produced 138,434 ounces of gold equivalent in fiscal 2024 and the Company estimates that it will achieve production of 160,000 to 170,000 gold ounces in fiscal 2025, subject to the achievement of its financing objectives.

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

The Bibiani and Chirano gold mines are located approximately 15km apart in the northwest region of Ghana, approximately 250km from the capital of Accra. The following presents a map of the Company's mines including the proximity of Bibiani to Chirano as well as the location of the Kubi mining concessions:



HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED JANUARY 31, 2024

The following table contains key operational measures during the three months and years ended January 31, 2024 and 2023:

	Q4 2024	Q4 2023	**2024**	2023
Gold equivalent produced (oz)	**59,418**	68,736	**214,950**	124,177
Gold sold (oz)	**65,074**	67,396	**220,069**	120,713
Consolidated average gold price realized per ounce ($/oz)[1]	**2,713**	2,351	**2,614**	2,276
All-in sustaining cost per equivalent ounce sold ("AISC") ($/oz)[2]	**2,528**	2,317	**2,732**	2,390

During Q4 2024, the Company produced and sold 59,418 and 65,074 gold equivalent ounces, respectively. The 13.6% decrease in consolidated gold equivalent production was primarily a result a 15.5% decrease in ore processed and a decrease in gold recovery from 85% to 69% at Bibiani. Gold equivalent production for fiscal 2024 increased 73.1% relative to fiscal 2023, primarily as a result of the inclusion of a full year result from Chirano in fiscal 2024 as compared to less than 6 months in fiscal 2023.

In Q4 2024, the Company achieved a consolidated average realized gold price per ounce of $2,713, marking the highest figure among the past four fiscal quarters. The consolidated average gold price realized for both Q4 2024 and fiscal 2024 were lower than the spot price of gold primarily due to the Company's metal sales forward arrangements, which provided for a discount on the gold price.

Consolidated AISC in Q4 2024 and fiscal 2024 increased by 9.1% and 14.3%, respectively, compared to the prior year comparable periods primarily due to lower gold recovery at Bibiani.

[1] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[2] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

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

The following table contains key earnings measures for the three months and years ended January 31, 2024 and 2023:

	Q4 2024	Q4 2023	**2024**	2023
Revenue	**176,547**	158,453	**575,183**	274,729
Total comprehensive loss attributable to shareholders of the Company	**40,565**	(106,361)	**(129,814)**	(160,226)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[3]	**2,218**	(13,445)	**(24,102)**	(54,642)

The three months ended January 31, 2024 marked the first quarter that the Company was able to generate positive Adjusted EBITDA, primarily reflecting the increase in the gold price to near all-time highs during the quarter. Adjusted EBITDA in the fourth quarter ended January 31, 2024 was $2,218 compared to negative $13,445 in the prior year comparable quarter. Revenue increased from $158,453 in Q4 2023 to $176,547 in Q4 2024 due to an increase in average gold price realized per ounce of $2,713 compared to $2,351 in Q4 2023, partially offset by a decrease in ounces sold to 65,074 as compared to 67,396 in Q4 2023. The increase in net earnings in Q4 2024 compared to the prior quarter and prior year was primarily due to the derecognition of certain tax liabilities as well as an increase in the average gold price realized per ounce.

SELECTED ANNUAL INFORMATION

The following table contains selected annual information for the years ended January 31, 2024 and 2023:

	2024	2023	2022
	$	$	$
Total assets	**915,639**	977,632	226,851
Total non-current liabilities	**161,324**	133,094	10,900
Total revenue	**575,183**	274,729	-
Net loss attributed to shareholders of the Company	**(132,150)**	(177,134)	(8,478)
Net loss per share attributed to shareholders of the Company	**(0.31)**	(0.53)	(0.05)
Diluted net loss per share attributed to shareholders of the Company	**(0.31)**	(0.53)	(0.05)
Distributions or cash dividends declared per share	**-**	-	-

During the year ended January 31, 2024, the Company achieved revenue of $575,183, a 52% increase year-over-year driven by the full-year inclusion of results from Chirano. Net loss attributed to shareholders of the Company for the year ended January 31, 2024 decreased to $132,150 as compared to $177,134 in the prior year, primarily due to income tax recovery of $84,382, partially offset with higher cost of sales which were in excess of revenue for the year. The Company currently has no plans to pay dividends.

Total assets decreased to $915,639 at January 31, 2024 compared to $977,632 at January 31, 2023 with a decrease in current assets of $22,153 primarily attributed to inventory and accounts receivable. Within non-current assets, exploration and evaluation assets increased to $27,073 from $12,056, primarily resulting from the completion of the acquisition of the Kubi property leases wherein the Company issued 7,000,000 common shares with fair value of $13,790. Property, plant and equipment decreased from $384,486 from $400,924, impacted by additions of $54,564 and depreciation of $72,519. Mineral properties decreased to $346,809 at January 31, 2024 from $397,335 at January 31, 2023 resulting from additions of $42,945 in the form of stripping and underground development, offset by depletion of $98,715.

Current liabilities decreased to $697,346 at January 31, 2024 compared to $711,927 at January 31, 2023, driven by a decrease in other current liabilities from $141,438 at January 31, 2024 to $17,699 at January 31, 2023 as a result of a reduction in the provision of tax liabilities following the completion of an annual audit by the Ghana Revenue Authority. This was partially offset by an increase in trade and other payables to $408,199 at January 31, 2024 compared to $327,272 at January 31, 2023 due to increases in the amounts due to suppliers and service providers at the operations and an increase in the current portion of deferred payments for the Chirano acquisition to $183,665 at January 31, 2024 from $129,136 at January 31, 2023 due to the long-term portion converting to current. Non-current liabilities increased to $161,324 at January 31, 2024 from $133,094 at January 31, 2023 resulting from additional loans payable of $7,734, an increase in the rehabilitation provision of $6,953 and the recognition of deferred tax liabilities of $61,390, offset by the re-classification of deferred payments of $47,847 to current liabilities.

[3] Adjusted EBITDA is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

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

SUMMARY OF OPERATING RESULTS

Operational Overview of Bibiani Gold Mine

The following table presents operating statistics for the Bibiani Gold Mine for the three months and years ended January 31, 2024 and 2023:

	Q4 2024	Q4 2023	**2024**	2023
Waste mined (tonnes)	**3,564,773**	11,868,555	**21,267,262**	49,657,435
Ore mined (tonnes)	**661,248**	562,338	**2,239,338**	1,433,376
Total material mined (tonnes)	**4,226,021**	12,430,893	**23,506,600**	51,090,811
Strip ratio	**5.39**	21.11	**9.50**	34.64
Ore processed (tonnes)	**584,410**	692,001	**2,222,472**	1,492,737
Grade (grams/tonne)	**1.81**	1.74	**1.57**	1.63
Gold recovery (%)	**69%**	85%	**69%**	83%
Gold equivalent produced (ounces)	**22,705**	35,494	**76,516**	62,535
Gold equivalent sold (ounces)	**23,906**	36,659	**77,030**	60,883
Revenue (thousands of CAD)	**62,727**	83,865	**196,941**	138,268
Average gold price realized per ounce (CAD)[4]	**2,624**	2,288	**2,557**	2,271
AISC (CAD)[5]	**2,811**	1,645	**3,197**	2,152

In Q4 2024 compared to Q4 2023, gold equivalent ounces produced decreased to 22,705 from 35,494. This was primarily impacted by a 15.5% decrease in ore processed and a decrease in gold recovery from 85% to 69% due to a higher proportion of sulphide ore being processed without the benefit of a sulphide recovery plant. Despite an increase in ore mined during the fourth quarter, ore processed decreased in Q4 2024 as compared to Q4 2023 due to temporary plant performance issues, leading to an increase in stockpile inventory in Q4 2024 (as compared to a decrease in stockpile inventory in Q4 2023). The decrease in gold recovery is primarily related to a higher percentage of sulphide material present in ore processed in Q4 2024. The increase in AISC from $1,645 per ounce in Q4 2023 to $2,811 per ounce in Q4 2024 was primarily impacted by lower gold production due to lower gold recovery and lower ore processed.

For the full year period, the increase in gold equivalent production from 62,535 ounces in 2023 to 76,516 ounces in 2024 primarily reflects the inclusion of twelve months of production in 2024 relative to approximately six months of production in 2023. In the months following first gold pour at Bibiani in July 2022, mined and processed ore was primarily oxide material. As a result, notwithstanding several plant upgrades that were not yet completed in 2023, gold recovery of 83% was achieved. However, as the mining sequence at the Bibiani main pit continued into 2024, access to oxide ore below the Goaso highway was delayed. Progressively more sulphide material was mined which required a sulphide treatment plant to optimize gold recovery. Due to lack of capital funding, the Company was unable to complete construction of the planned sulphide treatment plant in 2024 and gold recovery decreased to 69%. In addition, the Company experienced lower mining equipment availability during 2024 as a result of liquidity constraints, which is reflected in lower material mined. These factors, together with an increase in USD/CAD exchange rate from 1.3079 to 1.3496, were the primary drivers of an increase in AISC from $2,152 per ounce in 2023 to $3,197 per ounce in 2024.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include: (i) execution of the second cutback of the Bibiani main pit, (ii) increase in mining fleet availability, and (iii) increase of gold recovery through the construction of the planned sulphide treatment plant. This strategy is articulated in the results of the Company's NI 43-101 technical report, as filed on April 30, 2024. See the "Bibiani Outlook" section below for further details.

Bibiani Outlook

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Bibiani mine (the "Bibiani 2024 Technical Report"), with highlights as follows:

- Gold production of 271koz in fiscal 2026 (a 254% increase over fiscal 2024), enabled by fiscal 2025 investments in second cutback to expand the main pit in fiscal 2025 and sulphide treatment plant to increase gold recovery to 92%
- Commencement of underground mine development in fiscal 2025 with first underground ore processed in fiscal 2027; a robust mine plan is underpinned by first-ever underground reserves delineated by Asante
- Significant unit cost reduction by fiscal 2026 reflecting reduced stripping requirements, increased scale, and increased gold

[4] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[5] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

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

recovery; AISC projected to be under US$1,100/oz by fiscal 2027
- 2.5 million ounces of measured and indicated mineral resources, a 9% increase compared to the previous technical report, reflecting underground strategy with over 0.9 million ounces of underground reserves
- 1.2 million ounces of inferred mineral resources, a 225% increase compared to the previous technical report

The Bibiani mine plan as outlined in the Bibiani 2024 Technical Report is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success.

Consistent with the Bibiani 2024 Technical Report and subject to availability of financing, the Company expects production of 110,000 to 120,000 gold equivalent ounces in fiscal 2025 based on successful execution of the following initiatives:
- Cutting the Bibiani-Goaso National Highway
- Execution of the second cutback of the main pit as envisaged in the Bibiani 2024 Technical Report
- Progression of community relocation and road construction activities
- Construction and commissioning of the sulphide treatment plant by Q4 2025
- Other plant upgrades including installation of a pebble crusher by Q2 2025, completion of the scalping screen supporting the gravity plant, and upgrades and expansions of the CIL and elution facilities
- Development of a starter pit at the South Russell project to supplement ore feed from the main pit

Consistent with the Bibiani 2024 Technical Report, the Company expects that execution of these initiatives will also result in a significant increase in production and decrease in costs beyond fiscal 2025.

Operational Overview of Chirano Gold Mine

	Q4 2024	Q4 2023	**2024**	2023
Open Pit Mining:				
Waste mined (tonnes)	**2,583,647**	3,344,716	**9,916,945**	4,895,992
Ore mined (tonnes)	**401,623**	386,887	**1,800,901**	637,608
Total material mined (tonnes)	**2,985,270**	3,731,603	**11,717,846**	5,533,600
Strip ratio	**6.43**	8.65	**5.51**	7.68
Underground Mining:				
Waste mined (tonnes)	**181,129**	192,641	**813,467**	361,699
Ore mined (tonnes)	**396,251**	453,280	**1,557,637**	816,238
Total material mined (tonnes)	**577,380**	645,921	**2,371,104**	1,177,937
Ore processed (tonnes)	**853,260**	821,321	**3,311,349**	1,575,576
Grade (grams/tonne)	**1.56**	1.43	**1.50**	1.37
Gold recovery (%)	**86%**	88%	**86%**	88%
Gold equivalent produced (ounces)	**36,713**	33,242	**138,434**	61,642
Gold equivalent sold (ounces)	**41,168**	30,738	**143,039**	59,830
Revenue (thousands of CAD)	**113,820**	74,588	**378,242**	136,461
Average gold price realized per ounce (CAD)[6]	**2,765**	2,427	**2,644**	2,281
AISC (CAD)[7]	**2,364**	3,119	**2,482**	2,632

In Q4 2024 compared to Q4 2023, gold equivalent ounces produced increased to 36,713 from 33,242. This was primarily impacted by a 4% increase in ore processed and an increase in processed grade to 1.56g/t from 1.43g/t in 2023 driven by higher grades mined from the Suraw and Obra underground mines. Despite a decrease in ore mined during the quarter, ore processed increased as a result of utilization of stockpiles. The decrease in AISC from $3,119 per ounce in Q4 2023 to $2,364 per ounce in Q4 2024 was primarily impacted by higher gold sales resulting from higher ore processed and higher grade offset by a drop in gold recovery.

[6] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[7] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

For the full year, the increase in gold equivalent production from 61,642 ounces in 2023 to 138,434 ounces in 2024 primarily reflects the inclusion of twelve months of production in 2024. Chirano was acquired by the Company in August 2022 and therefore the prior period represents approximately six months of operations. Year over year, gold recovery has been consistent at Chirano at 86% in 2024 compared to 88% in 2023. To improve the plant during the year, a gravity plant was completed and commissioned into operation in November 2023 and an oxygen plant was constructed in December 2023 to improve the carbon-in-leach process. For the full year, AISC decreased from $2,632 per ounce in 2023 to $2,482 per ounce in 2024 primarily due to increased ounces produced and improved grade from 1.37g/t in 2023 to 1.50g/t in 2024.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include (i) increase in mining fleet availability, (ii) increase of gold recovery through the recent additions of the gravity plant and oxygen plant, and (iii) underground development at the Obra and Suraw mines. This strategy is articulated in the results of the Company's NI 43-101 technical report, as filed on April 30, 2024. See the "Chirano Outlook" section below for further detail.

Chirano Outlook

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Chirano mine (the "Chirano 2024 Technical Report"), with highlights as follows:
- Gold production of 178koz in fiscal 2025 (a 28% increase over 2023) and exceeding 200koz by fiscal 2027
- Underground mine plan focused on expansion of the Obra and Suraw mines
- Lower unit costs from fiscal 2025 from increased throughput, efficiencies, improved use of capital
- 2.1 million ounces of measured and indicated mineral resources, an 84% increase compared to the previous technical report
- 1.0 million ounces of inferred mineral resources, a 177% increase compared to the previous technical report

The Chirano mine plan as articulated in the Chirano 2024 Technical Report is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success.

Consistent with the Chirano 2024 Technical Report and subject to the availability of financing, the Company expects production of 160,000 to 170,000 gold equivalent ounces in fiscal 2025.

Near-term initiatives in fiscal 2025 include:
- Installation of an Aachen Reactor to enhance leaching kinetics by the end of Q1 2025
- A pebble crusher has been procured and installed on schedule, and throughput capacity has increased from 3.4Mt/y to 3.6Mt/y. Further primary grinding upgrades, CIL upgrades, pump upgrades and cyclone replacement are planned to be operational from Q4 2025 with the aim of increasing process plant throughput capacity from 3.7Mt/y to 4.0Mt/y
- Completion of the second cutback at the Sariehu open pit
- Replacement of mining from the Mamnao central and south pits with Sariehu, Mamnao north and Obra pits in Q1 2025

Management expects these initiatives will provide access to incremental resources with the ultimate strategy of efficient blend of open pit and underground ore to ensure control of head grade.

Capturing synergies between Bibiani and Chirano

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

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

OVERVIEW OF FINANCIAL PERFORMANCE

The following table presents the consolidated results of operations for the three months and year ended January 31, 2024 and 2023:

	Q4 2024	Q4 2023	**2024**	2023
	$	$	**$**	$
Revenue	**176,547**	158,453	**575,183**	274,729
Cost of sales	**200,381**	190,735	**717,931**	355,931
Gross loss	**(23,834)**	(32,282)	**(142,748)**	(81,202)
Operating expenses				
Management, consulting and professional fees	**5,052**	5,789	**16,504**	17,370
Selling, general and administrative expenses	**9,125**	8,279	**22,266**	10,219
Other operating expenses	**-**	(3,028)	**-**	-
Operating loss	**(38,011)**	(43,322)	**(181,518)**	(108,791)
Finance charges	**(5,370)**	1,264	**(30,800)**	(9,623)
Gain on tax settlement	**7,950**	-	**7,950**	-
Other expenses, net	**(2,503)**	(18,693)	**(20,264)**	(58,090)
Net loss before income tax	**(37,934)**	(60,751)	**(224,632)**	(176,504)
Income tax recovery (expense)	**90,187**	(16,681)	**84,382**	(12,010)
Net loss	**52,253**	(77,432)	**(140,250)**	(188,514)
Net loss attributed to:				
Shareholders of the Company	**46,048**	(71,827)	**(132,150)**	(177,134)
Non-controlling interest	**6,205**	(5,605)	**(8,100)**	(11,380)

Revenue

Revenue in Q4 2024 increased to $176,547 from $158,453 in Q4 2023 and increased to $575,183 in 2024 from $274,729 in 2023. The Company's revenue is primarily derived from the sale of gold doré with $345 and $1,085 attributable to sales of silver in the three months and year ended, January 31, 2024, respectively (2023 - $452 and $586, respectively). The increase in revenue in Q4 2024 compared to Q4 2023 is attributable to a higher average gold price realized per ounce of $2,713 compared to $2,351. In Q4 2024, the Company delivered 65,074 ounces compared to 67,396 ounces in Q4 2023 representing a 3.4% decrease over the prior year comparable period. In 2024, the Company delivered 220,069 ounces compared to 120,713 ounces in 2023 and the average gold price realized per ounce in 2024 was $2,614 compared to $2,276 in 2023.

Gross loss

The Company had lower gross loss in Q4 2024 of $23,834 compared to $32,282 in Q4 2023 primarily because of an increase in sales by 11% driven by the upward trend in the gold market price. For 2024 and 2023, gross loss was $142,748 and $81,202, respectively. The following table presents gross loss by mine for the three months and years ended January 31, 2024 and 2023:

	Q4 2024	Q4 2023	**2024**	2023
	$	$	**$**	$
Bibiani Gold Mine	**(19,357)**	(1,899)	**(96,606)**	(33,894)
Chirano Gold Mine	**(4,477)**	(30,383)	**(46,142)**	(47,308)
Gross loss	**(23,834)**	(32,282)	**(142,748)**	(81,202)

The Bibiani Gold Mine had a gross loss in Q4 2024 of $19,357 compared to a gross loss in Q4 2023 of $1,899. The increase in gross loss was primarily due to the decrease in sales volume by 35%, partially offset by the effects of a higher average gold price realized per ounce. Net loss was $96,606 in 2024 compared to $33,894 in 2023 and was higher as a result of a full year of production leading to higher costs and reduced grade and gold recovery as well as a provision of $22,471 (2023 - $nil) to record inventory at its net realizable value. The delay in several capital projects including the sulphide recovery plant hindered efficient gold extraction from ore containing high concentration of sulphide compounds, necessitating increased mining cost per tonne and resulting in inventory value exceeding the net realizable value.

The Chirano Gold Mine had a gross loss in Q4 2024 of $4,477 compared to $30,383 in Q4 2023. The key drivers of the improved margin were a significant increase in ounces sold to 41,168 compared to 30,738 in Q4 2023 and a higher average gold price realized per ounce of $2,765 compared to $2,427 in Q4 2023. The overall gross loss remained relatively stable year-over-year with $46,142 in 2024 compared to $47,308 in 2023. Chirano Gold Mine's performance was consolidated for a full year of production in 2024 compared to 2023 as it was acquired in August 2022. This resulted in gold ounces sold of 143,039 and revenue of $378,242 compared to 59,837 ounces sold and revenue $136,461 in 2023. Total cost of sales also increased to $424,384 in 2024 from $183,769 in 2023 and were proportional to the heightened sales and operations. On the unit cost basis, AISC decreased year-over-year due to higher production over the full year of production compared to 2023. During 2024, the Chirano Gold Mine recognized a provision to record inventory at its net realizable value of $3,765 (2023 - $nil).

Total cost of sales in Q4 2024 was $200,381 and contained depreciation and depletion of $45,961, salaries and production costs of $154,251 and costs of obtaining contracts of $169. In Q4 2023, cost of sales was $190,735 and contained depreciation and depletion of $40,222 and salaries and production costs of $144,531, and costs of obtaining a contract of $5,982. In Q4 2024, the consolidated average gold price realized per ounce was $2,713 while the consolidated AISC was $2,528 (Q4 2023 - $2,351 and $2,317, respectively).

Over the course of 2024, gross loss decreased as a result of increasing average gold price realized per ounce sold. Gross loss was lowest in Q4 2024 when the consolidated average gold price realized per ounce was $2,713. In Q1 2024 through Q3 2024, the consolidated average gold prices realized per ounce sold were $2,545, $2,580, and $2,590, respectively. The gross loss in fiscal 2024 increased overall to $142,748 compared to $81,202 for 2023 resulting from the operation of both mines throughout fiscal 2024 compared to partial year operations of each mine in 2023. Having both mines in operations resulted in an increase in depreciation and depletion in 2024 which was partially offset by a trending decrease in production costs. In fiscal 2024, cost of sales was comprised of depreciation and depletion of $163,674, salaries and production costs of $554,088 and costs of obtaining contracts of $169. In 2023, cost of sales was comprised of depreciation and depletion of $78,179, salaries and production costs of $271,770, and costs of obtaining a contract of $5,982. In fiscal 2024, the average gold price realized per ounce was $2,614 while the AISC was $2,732 (2023 - 2,276 and 2,390, respectively). The Company is striving to improve efficiencies across both its mines and actively working on the sulphide recovery plant project to reduce the mining costs.

Management, consulting and professional fees

Management, consulting and professional fees is comprised of payments to consultants, accounting and legal costs. In Q4 2024 compared to Q4 2023, management, consulting and professional fees decreased to $5,052 compared to $5,789 as a result of cost savings achieved in professional services compared to the prior year comparable period. Overall, in the 2024 compared to 2023, management, consulting and professional fees decreased to $16,504 compared to $17,370 in the prior year. These fees were higher in the prior year due to additional consulting fees incurred as a result of the acquisition of Chirano. Management expects that management, consulting and professional fees will stabilize in future periods as management is striving to achieve greater cost savings by limiting the use of external consultants.

Selling, general and administrative expenses

Selling, general and administrative expenses is comprised of advertising, trade shows and promotion, general office, shareholder communications, transfer agent and regulatory fees, and travel expenses. In Q4 2024 compared to Q4 2023, selling, general and administrative expenses increased to $9,125 compared to $8,279. Management expects selling, general and administrative expenses to stabilize in future quarters. For fiscal 2024 compared to fiscal 2023, selling, general and administrative expenses increased to $22,266 compared to $10,219. The increase year-over-year is due to the acquisition of Chirano, and commencement of commercial production at Bibiani which led to increased costs overall.

Finance charges

Finance charges increased to $5,370 in Q4 2024 compared to a recovery of $1,264 in Q4 2023 and increased to $30,800 in 2024 compared to $9,623 in 2023. Finance charges include interest expense from deferred payments and loans payable as well as accretion expense from deferred payments and rehabilitation provision. The increase in finance charges was primarily driven by the interest incurred on the Company's deferred payments to Kinross for the purchases of Chirano, which began accruing interest from February 2023. Additionally, accretion also increased to $11,507 in 2024 compared to $7,260 in 2023 as a result of accretion on deferred payments and the Company's rehabilitation provision.

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

Income tax loss and recovery

Income tax recovery of $90,187 in Q4 2024 resulted from the resolution of various tax matters with the Ghana Revenue Authority ("GRA"). In November 2023, the Company agreed to settle all tax liabilities, including customs duties and excise taxes, with the GRA for the period from 2012-2019 for US$6.00 million. As such, the Company recorded a loss on tax settlement of $8,109. Following the conclusion of a tax audit in April 2024, the Company derecognized certain previously provisioned tax liabilities in connection with the Chirano and Bibiani acquisitions of $135,922. The Company also determined the recoverability of additional historical value-added tax credits of $16,059 (US$11.88 million) against outstanding tax liabilities. As a result, the Company recognized a gain on tax settlement of $16,059.

Other expenses, net

A summary of the Company's other expenses, net is as follows:

	Three months ended January 31		Years ended January 31,	
	2024	2023	**2024**	2023
			$	$
Change in fair value of contingent consideration	**(12,675)**	-	**(12,675)**	-
Foreign exchange gain (loss)	**4,398**	(14,120)	**3,580**	(27,981)
Gain on modification of loan	**-**	-	**-**	513
Interest income	**-**	(176)	**-**	-
Loss on amendment of deferred payments	**(854)**	(3,410)	**(4,495)**	(3,410)
Recovery of provision for transaction costs	**8,818**	-	**-**	-
Share-based payments	**(2,190)**	(1,875)	**(3,715)**	(22,916)
Unrealized loss on marketable securities	**-**	888	**(2,959)**	(4,296)
	(2,503)	(18,693)	**(20,264)**	(58,090)

In Q4 2024 compared to Q4 2023, other expenses, net decreased to $2,503 from $18,639. This decrease was primarily due to reversing a provision made to a former Chirano shareholder regarding concessions transferred, which remained unexecuted, as well as a foreign exchange gain of $4,398 compared to a foreign exchange loss of $14,120 in Q4 2023. Overall, in the 2024 compared to 2023, other expenses, net decreased to $20,264 compared to $58,090 in the prior year. The main drivers of expense decrease in 2024 are lower share-based payments from fewer vesting options, RSU's and DSU's ($3,715 in 2024 compared to $22,916 in 2023) and a foreign exchange gain of $3,580 compared to a foreign exchange loss of $27,981 in the prior year. Offsetting these lower expenses is the change in fair value of contingent consideration of $12,675 during Q4 2024 resulted from the tax settlement in Chirano.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total assets	**$915,639**	$1,001,589	$962,522	$1,000,768
Total non-current liabilities	**$161,324**	$101,776	$149,381	$136,818
Working capital deficiency	**$(569,059)**	$(716,390)	$(604,602)	$(580,465)
Total revenue	**$176,547**	$131,005	$135,761	$131,870
Gold equivalent sold (ounces)	**65,074**	50,573	52,611	51,811
Net loss attributable to shareholders of the Company	**$46,048**	$(47,656)	$(62,382)	$(68,160)
Net loss per share (1)	**$0.11**	$(0.11)	$(0.14)	$(0.17)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total assets	$977,632	$946,550	$490,374	$319,660
Total non-current liabilities	$133,094	$196,791	$12,135	$11,474
Working capital deficiency	$(561,487)	$(295,748)	$(173,553)	$(70,078)
Total revenue	$158,453	$116,276	$-	$-
Gold equivalent sold (ounces)	67,396	53,316	-	-
Net loss attributable to shareholders of the Company	$(71,827)	$(67,694)	$(16,076)	$(21,537)
Net loss per share (1)	$(0.21)	$(0.19)	$(0.06)	$(0.07)

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

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

Over the past eight quarters, the Company has experienced substantial growth in total assets, primarily driven by the acquisitions of Bibiani and Chirano. Correspondingly, total liabilities have also increased, reflecting the impact of these acquisitions and operating losses as the Company ramps up the operations and executes its plan to achieve profitability. Working capital deficiency has continued to increase primarily due to an increase in current liabilities.

The Company continues to experience losses as the cost of sales and operating expenses have been greater than revenue for all periods with production. During the year ended 2024, gold equivalent ounces sold totalled 220,069 compared to 120,713 ounces in the prior year. During the 2024, the Company achieved an average gold price realized per ounce of $2,614 per gold equivalent ounce compared to $2,276 in 2023 and an AISC in 2024 of $2,732 compared to $2,390 in 2023.

QUALIFIED PERSON

David Anthony, Chief Executive Officer of the Company and a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has approved the scientific and technical information in this MD&A.

LIQUIDITY

As at January 31, 2024, the Company had cash of $2,080 (January 31, 2023 - $2,811), restricted funds of $28,969 (January 31, 2023 - $31,845) and a working capital deficiency of $569,059 (January 31, 2023 - $561,487). While the derecognition of certain tax provisions has improved the Company's working capital position, the Company continues to have elevated trade and other payables (January 31, 2024 - $408,199 compared to January 31, 2023 - $327,272) resulting from an increase in payables to service providers and suppliers, and an increase in the current portion of deferred payments to Kinross (January 31, 2024 - $183,665 compared to January 31, 2023 - $129,136).

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

	Q4 2024	Q4 2023	**2024**	2023
	$	$	**$**	$
Cash provided by (used in) operating activities	**(16,875)**	164,451	**65,204**	246,140
Cash used in investing activities	**(35,584)**	(158,506)	**(119,280)**	(372,272)
Cash provided by financing activities	**22,382**	16,838	**52,120**	119,952
Effect of exchange rate changes on cash	**4,132**	(94,852)	**1,225**	3,142
Change in cash	**(25,945)**	(72,069)	**(731)**	(3,038)
Cash, beginning of period	**28,025**	74,880	**2,811**	5,849
Cash, end of period	**2,080**	2,811	**2,080**	2,811

A summary of the Company's contractual obligations as at January 31, 2024 is as follows:

	< 1 year	**1 - 3 years**	**Total**
	$	$	$
Trade and other payables	408,199	0	408,199
Loans payable	60,310	7,978	68,288
Deferred payments	184,768	0	184,768
	653,277	**7,978**	**661,255**

In Q4 2024, the Company had cash used in operating activities of $16,875 compared to cash provided by operating activities of $164,451 in Q4 2023. The key drivers of this difference are due the changes in working capital period over period. In Q4 2023, the Company increased its trade and other payables by $227,470 while in Q4 2024, the Company reduced its trade and other payables balance by $14,390. Company's ability to generate cash to meet current obligations has improved over the prior year comparable period. The Company has achieved positive adjusted EBITDA in Q4 2024 and is using cash from its operations to begin to pay down its accounts payable balance. In order to remedy its working capital deficiency and meet its current obligations as they become due, the Company will need to seek additional financing.

In 2024, the Company had cash provided by operating activities of $65,204 compared to cash provided by operating activities of $246,140 in 2023. Over the course of 2024, the Company increased its trade and other payables ($408,199 at January 31, 2024 compared to $327,272 at January 31, 2023). However, $255,749 of the balance as at January 31, 2024 related to accumulation of payables over the course of the year ended January 31, 2023. While net operating cash flows are lower in 2024 compared to 2023, this is the result of the Company beginning to make headway on reducing its current obligations.

Regardless, the Company's operating cash flows are insufficient to meet its current obligations and to finance expansion and capital expenditures. Overall, cash used in investing activities continues to exceed operating cash flows.

In Q4 2024, cash provided by financing activities decreased to $22,382 compared to $16,838 in Q4 2023, which was primarily due to reduced debt financing activities. There were no equity financing activities in either period. In 2024, the Company had cash provided by financing activities of $52,120 compared to $119,952 in 2023. Both periods contained a combination of debt and equity financing. However, the Company will need to raise additional cash in the form of debt and equity in order to meet its working capital requirements, necessary capital expenditures to maintain its mines and to complete critical expansion initiatives.

To finance the Company's exploration programs and to cover operating expenses, the Company has previously raised money through equity issuances, metal streaming arrangements and bank facilities. The Company is actively monitoring liquidity and capital resources and taking necessary steps to manage its working capital as well as to fulfill its contractual obligations, including implementing cost-saving measures, improving its collections process, and evaluating additional financing options. Historically, the Company has been successful in raising capital and on April 6, 2023, the Company closed a private placement for gross proceeds of $27,348. During Q3 and Q4 2024, the Company borrowed an aggregate of $32,436 (US$24.00 million) in the form of related party loans.

The Company currently has limited financial resources and the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with residual vendor payments, debt service costs and corporate costs exceeds the amount of cash and funding currently available to the Company. As at January 31, 2024, the Company had aggregate undiscounted cash flow requirements totalling $661,255 which is comprised of $408,199 of trade and other payables, $68,288 of loans payable (which includes $32,153 due to a company controlled by a director), and $184,768 of deferred payments due to Kinross.

The Company will require external financing in order to execute planned capital projects in 2024 and to meet other short-term obligations. The Company has been in commercial discussions with potential financers and subsequent to January 31, 2024, the Company has received preliminary term sheets which it is currently evaluating.

At present, the Company's financial success is dependent upon the Company's ability to obtain necessary financing and to generate sufficient cash flow at Bibiani and Chirano to service its obligations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

CAPITAL RESOURCES

The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business. The Company has two mines in commercial production and has several properties in the exploration and development stage. The Company has been dependent upon external financing to fund its activities.

Management reviews its capital management approach on an ongoing basis and believes that current approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the year ended January 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2024 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel include those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members in the Board of Directors, corporate officers, and related companies.

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

A summary of the Company's related party transactions is as follows:

	Years ended January 31,	
	2024	2023
	$	$
Compensation to key management personnel	**1,886**	2,814
Share-based payments to key management personnel	**3,165**	17,351
Management fees paid to related entities	**1,562**	1,450
Professional fees paid to related entities	**490**	476
	7,103	22,091

Management and consulting fees, profession fees, and share-based payments with related parties have been entered into in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

As at January 31, 2024, accounts payable and accrued liabilities contains amounts due to related parties of $5,059 (January 31, 2023 - $3,203) pertaining to expense reimbursements, directors' fees, and professional fees. These amounts are unsecured, non-interest bearing and due on demand.

As at January 31, 2024, there were 10,434,800 options, 5,141,600 RSUs, and 6,357,300 DSUs outstanding that had been granted to related parties as share-based payments.

On October 31, 2023, the Company, through its subsidiary Mensin Gold Bibiani Ltd, entered into a short-term loan agreement with a company controlled by a director of Asante in order to support short-term working capital requirements. The loan is for $26,794 (US$20.00 million) with no interest and is repayable on January 31, 2024. On November 27, 2023, the Company borrowed an additional amount of $5,359 (US$4.00 million) under the same terms. As at January 31, 2024, the total amount borrowed of $32,153 remains outstanding. Prior to January 31, 2024, the parties had reached a verbal agreement to have the loans extended and on April 26, 2024, the Company entered into an amended agreement which extended the maturity date of the related party loans to June 17, 2024.

PROPOSED TRANSACTIONS

As at January 31, 2024 and the date of this MD&A, there are no undisclosed proposed transactions.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's material accounting policies are described in Note 3 to the Financial Statements. The Company's critical accounting estimates and judgements are described in Note 4 to the Financial Statements.

CONTROLS EVALUATION

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

There have been no significant changes in the Company's internal control over financial reporting during the year ended January 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

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

The Company's financial assets and liabilities consist of cash, restricted cash, trade receivables, marketable securities, reclamation bonds, loans receivable, trade and other payables, loans payable and deferred payments.

Except for marketable securities, all financial assets and liabilities of the Company are measured at amortized cost. Marketable securities are measured at fair value through profit or loss and categorized as Level 1 in the fair value hierarchy.

The fair values of cash, restricted funds, trade receivables, trade and other payables approximate their carrying values because of their short-term nature. The fair values of Company's financial liabilities including loans and deferred payments approximate their carrying values due to the expectation that all but $7,734 will be settled within the next twelve months.

During the years ended January 31, 2024 and 2023, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash, restricted cash, trade receivables, reclamation bonds, and loans receivable.

The Company mitigates credit risk related to cash and restricted cash by transacting exclusively with sound financial institutions. The restricted cash balance represents funds held as collateral for a bank loan obtained from a recognized bank in Ghana, and the Company expects the cash to be released according to the agreed-upon loan repayment terms. For trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The Company considers credit risk to be minimal.

As at January 31, 2024, the Company had one customer that owed the Company $3,808, which accounts for approximately 61% of total outstanding trade receivables.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at January 31, 2024, the Company is exposed to interest rate risk primarily through deferred payment with a variable interest rate and a carrying amount of $183,665. A change of 100 basis points in interest rate on the deferred payment would result in a change of $684 in finance charges.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. Due to cash constraints, the Company has been unable to meet certain obligations as they have become due (deferred payments, trade and other payables). Amounts due to Kinross of $135,333 (US$101.01 million) in the form of deferred payments are due on demand and accrue interest at a rate of prime plus 5% per annum. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurances that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

As at January 31, 2024, the Company had cash of $2,080 (January 31, 2023 - $2,811) and restricted funds of $28,969 (January 31, 2023 - $31,845) as well as working capital deficiency of $569,059 (January 31, 2023 - $561,487).

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

Commodity price risk

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company's mine, it may not be economically feasible to commence or continue production. The effect on net loss and comprehensive loss for the year ended January 31, 2024 of a 10% change in metal prices is estimated to have an increase or decrease in revenue of $57,518 (2023 - $27,473).

Foreign exchange risk

The Company and its subsidiaries are exposed to transactional foreign currency risk to the extent that there is a difference between the currencies in which the transactions are denominated and the respective functional currencies. The Company's transactions are primarily denominated in CAD and USD, while its subsidiaries primarily have transactions in USD and GHS. As such, the main sources of foreign exchange risk exposure stem from transactions involving USD and GHS.

A summary of the financial assets and liabilities denominated in USD and GHS of Company and its subsidiaries as at January 31, 2024 is as follows:

	USD	GHS
	$	$
Financial assets		
Cash	114	611
Restricted cash	-	28,969
Accounts receivable	-	-
Reclamation bonds	-	-
Loans receivable	-	-
	114	29,580
Financial liabilities		
Trade and other payables	(11,504)	(65)
Loans payable	-	-
Deferred payments	(183,665)	-
	(195,169)	(65)
Net financial (liabilities) assets	**(195,055)**	**29,515**

A 10% change in the US dollar relative to other currencies would change the Company's net loss and comprehensive loss by approximately $19,505 (January 31, 2023 - $51,940), and a 10% change in the GHS relative to other currencies would change the Company's net loss and comprehensive loss by approximately $2,644 (January 31, 2023 - $3,203).

Other risks

As substantially all the Company's exploration activities are conducted in Ghana, the Company is subject to different considerations and other risks not typically associated with companies operating in North America. These risks relate primarily to those typically associated with developing nations and include political risk, changes in Government's ownership interest, sovereign risk, and greater currency and inflation volatility. In the event of increased levels of volatility in geopolitical and economic conditions, the Company's profitability, results of operations and financial condition could be affected.

OUTSTANDING SHARE DATA

A summary of the Company's outstanding securities is as follows:

	January 31, 2024	MD&A Date
Common shares	445,094,986	445,384,986
Stock options	17,392,840	16,102,840
Warrants	23,232,000	5,000,000
RSUs	6,327,260	6,327,260
DSUs	6,785,900	6,785,900

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

NON-IFRS MEASURES

This MD&A includes certain terms or performance measures that are not defined under IFRS, including AISC, average gold price realized, adjusted EBITDA and working capital. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

The non-IFRS measures should be read in conjunction with the Company's financial statements. Non-IFRS financial measures are defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage, or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

All-in sustaining cost per equivalent ounce sold

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

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

The following table provides a detailed reconciliation of AISC during Q4 2024:

	Bibiani	**Chirano**	**Total**
	$	$	$
Cost of sales	82,083	118,298	200,381
Adjustments:			
Depreciation and depletion included in cost of sales	(16,418)	(29,543)	(45,961)
Cost of obtaining contracts	(169)	-	(169)
Site administration expenses:			
General and administrative expenses	869	1,060	1,929
Travel expenses	319	558	877
Management and consulting fees	81	-	81
Professional fees	34	730	764
Sustaining capital	395	6,205	6,600
Total all-in sustaining costs	67,194	97,308	164,502
Gold equivalent sold (ounces)	23,906	41,168	65,074
AISC	**2,811**	**2,364**	**2,528**

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

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

	Bibiani	Chirano	Total
	$	$	$
Cost of sales	293,547	424,384	717,931
Adjustments:			
Depreciation and depletion included in cost of sales	(72,367)	(91,307)	(163,674)
Cost of obtaining the contracts	(169)	-	(169)
Site administration expenses:			
General and administrative expenses	4,157	4,027	8,184
Travel expenses	633	2,269	2,902
Management and consulting fees	433	-	433
Professional fees	102	2,631	2,733
Sustaining capital	19,930	13,051	32,981
Total all-in sustaining costs	246,266	355,055	601,321
Gold equivalent sold (ounces)	77,030	143,039	220,069
AISC	**3,197**	**2,482**	**2,732**

Average gold price realized

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

The following table provides a detailed reconciliation of average gold price realized during Q4 2024:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	62,727	113,820	176,547
Gold equivalent sold (ounces)	23,906	41,168	65,074
Average gold price realized (CAD)	**2,624**	**2,765**	**2,713**
Average market gold price (CAD)	**2,727**	**2,727**	**2,727**

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

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	196,941	378,242	575,183
Gold equivalent sold (ounces)	77,030	143,039	220,069
Average gold price realized (CAD)	**2,557**	**2,644**	**2,614**
Average market gold price (CAD)	**2,638**	**2,638**	**2,638**

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")

EBITDA is a common metric used in evaluating the performance of the Company that eliminates financing costs, income taxes and certain non-cash expenses. The Company calculates EBITDA as the net loss before tax from the consolidated financial statements plus depreciation and depletion contained within cost of sales and finance charges. Adjusted EBITDA incorporates additional adjustments for specific items that are significant but not reflective of the underlying operating performance of the Company, such as unrealized foreign exchange gains and losses, transaction costs, and non-cash share-based compensation expense. The Company believes that Adjusted EBITDA provides investors with a metric that assists in the evaluation of the Company's performance and ability to generate cash flows and service debt.

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

The following table provides a detailed reconciliation of Adjusted EBITDA for the three months and years ended January 31, 2024:

	Q4 2024	Q4 2023	**2024**	2023
	$	$	**$**	$
Net loss before tax	**(37,934)**	(60,751)	**(224,632)**	(176,504)
Adjusted for:				
Depreciation and depletion	**45,961**	40,222	**163,674**	78,179
Finance charges	**5,370**	(1,264)	**30,800**	9,623
EBITDA	**13,397**	(21,793)	**(30,158)**	(88,702)
Adjusted for:				
Unrealized foreign exchange loss	**2,545**	3,951	**2,837**	3,951
Share-based payments	**2,190**	1,875	**3,715**	22,916
Gain on modification of loan	**-**	-	**-**	(513)
Gain on tax settlement	**(7,950)**	-	**(7,950)**	-
Loss on amendment of deferred payments	**854**	3,410	**4,495**	3,410
Recovery of provision for transaction costs	**(8,818)**	-	**-**	-
Unrealized loss (gain) on investment	**-**	(888)	**2,959**	4,296
Adjusted EBITDA	**2,218**	(13,445)	**(24,102)**	(54,642)

Working capital

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

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration, development and production business and as such is exposed to a number of known and unknown risks and uncertainties in conducting its business, including but not limited to risks related to the title and ownership of the Company's mineral properties; risks associated with foreign operations; metals price risk; liquidity risk; and environmental risks. These and other risks and uncertainties are described below as well as in the Company's Financial Statements and its latest Annual Information Form dated May 31, 2023 available on SEDAR+ at www.sedarplus.ca. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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