ASANTE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements

For the three and six months ended July 31, 2024 and 2023

(Unaudited - Expressed in thousands of United States dollars)

Asante Gold Corporation
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in thousands of United States dollars)

	Note	July 31, 2024	January 31, 2024 (Restated - Note 2(d))	February 1, 2023 (Restated - Note 2(d))
		$	$	$
ASSETS				
Current				
Cash		**25,015**	1,553	2,106
Accounts receivable	5	**7,223**	7,027	10,503
Inventories	6	**71,174**	53,805	62,571
Current portion of prepaid expenses	7	**17,125**	16,038	9,000
Marketable securities	8	**1,286**	2,429	4,654
Current portion of contract asset	17	**500**	500	-
Current portion of restricted funds	14(b)	**-**	14,407	23,854
		122,323	95,759	112,688
Prepaid expenses	7	**11,089**	5,544	4,142
Contract asset	17	**125**	375	-
Loans receivable		**263**	271	271
Restricted funds	14(b)	**-**	7,216	-
Reclamation bonds	9	**8,229**	8,229	8,229
Property, plant and equipment	10	**279,753**	286,994	300,317
Mineral properties	11	**241,532**	258,870	297,629
Exploration and evaluation assets	12	**20,942**	20,208	9,031
Total assets		**684,256**	683,466	732,307
LIABILITIES				
Current				
Trade and other payables	13	**335,934**	304,690	245,243
Current portion of loans payable	14, 21	**56,720**	43,848	35,199
Current portion of deferred payments	15	**143,532**	137,094	96,731
Current portion of rehabilitation provision	16	**215**	248	255
Deferred revenue	17	**14,835**	21,428	50,000
Other current liabilities	18	**15,746**	13,211	106,078
		566,982	520,519	533,506
Loans payable	14	**-**	5,773	-
Deferred payments		**-**	-	35,840
Rehabilitation provision	16	**70,433**	68,822	63,856
Deferred tax liabilities		**39,303**	45,824	-
Total liabilities		**676,718**	640,938	633,202
SHAREHOLDER'S EQUITY				
Share capital	19(b)	**230,788**	230,753	192,224
Reserve for share-based payments		**27,201**	24,270	21,839
Reserve for warrants		**5,381**	5,381	282
Accumulated other comprehensive income		**11,999**	7,420	6,855
Accumulated deficit		**(286,443)**	(245,736)	(148,350)
Equity attributable to shareholders of the Company		**(11,074)**	22,088	72,850
Non-controlling interest	20	**18,612**	20,440	26,255
Total shareholders' equity		**7,538**	42,528	99,105
Total liabilities and shareholders' equity		**684,256**	683,466	732,307

Nature of operations and going concern (Note 1)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ "Alex Heath"	*/s/ "David Anthony"*
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in thousands of United States dollars, except per share amount and number of shares)

	Note	Three months ended July 31, **2024**	2023 (Restated - Note 2(d))	Six months ended July 31, **2024**	2023 (Restated - Note 2(d))
				$	$
Revenue	22(a)	**113,497**	101,735	**227,808**	198,999
Cost of sales	23(a)	**116,902**	133,786	**233,185**	268,539
Gross loss		**(3,405)**	(32,051)	**(5,377)**	(69,540)
Operating expenses					
Management, consulting and professional fees	23(b)	**7,173**	3,940	**10,723**	6,267
Selling, general and administrative	23(c)	**3,767**	3,271	**6,978**	6,716
Operating loss		**(14,345)**	(39,262)	**(23,078)**	(82,523)
Finance charges	14-16, 18	**(4,408)**	(6,234)	**(11,585)**	(13,799)
Loss on financial instruments and other expenses, net	23(d)	**(2,286)**	(2,344)	**(11,850)**	(4,804)
Net loss before income tax		**(21,039)**	(47,840)	**(46,513)**	(101,126)
Income tax recovery (expense)		**(1,392)**	(2,789)	**3,978**	(3,930)
Net loss		**(22,431)**	(50,629)	**(42,535)**	(105,056)
Other comprehensive income					
Gain (loss) on translation to presentation currency		**1,041**	(5,289)	**4,579**	(1,618)
Total comprehensive loss		**(21,390)**	(55,918)	**(37,956)**	(106,674)
Net loss attributed to:					
Shareholders of the Company		**(21,133)**	(46,748)	**(40,707)**	(97,048)
Non-controlling interest		**(1,298)**	(3,881)	**(1,828)**	(8,008)
		(22,431)	(50,629)	**(42,535)**	(105,056)
Total comprehensive loss attributed to:					
Shareholders of the Company		**(20,092)**	(52,037)	**(36,128)**	(98,666)
Non-controlling interest		**(1,298)**	(3,881)	**(1,828)**	(8,008)
		(21,390)	(55,918)	**(37,956)**	(106,674)
Net loss per share:					
Basic and diluted		**(0.05)**	(0.11)	**(0.09)**	(0.23)
Weighted average number of common shares:					
Basic and diluted		**445,384,986**	440,442,897	**445,314,382**	416,241,208

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in thousands of United States dollars)

	Six months ended July 31,	
	2024	2023 (Restated - Note 2(d))
	$	$
Operating activities:		
Net loss	**(42,535)**	(105,056)
Adjustments for:		
Depreciation and depletion	**57,435**	54,192
Inventory provision and write-off	**18,354**	5,517
Provision for transaction cost	**-**	6,607
Finance charges	**11,585**	13,123
Unrealized foreign exchange loss	**6,330**	749
Share-based payments	**2,945**	542
Loss on amendment of deferred payments	**-**	2,714
Unrealized loss on marketable securities	**1,088**	1,098
Deferred income tax recovery	**(6,521)**	-
Current income tax expense	**2,543**	-
Changes in non-cash working capital:		
Accounts receivable	**(196)**	1,581
Inventories	**(33,252)**	2,928
Prepaid expenses	**(1,087)**	(4,585)
Contract asset	**250**	-
Trade and other payables	**20,665**	62,360
Deferred revenue	**26,887**	(24,096)
Cash provided by operating activities	**64,491**	17,674
Investing activities:		
Purchases of property, plant and equipment	**(23,043)**	(16,970)
Expenditures on mineral properties	**(9,817)**	(19,532)
Expenditures on exploration and evaluation assets	**(710)**	(427)
Repayment of deferred payments	**-**	(6,500)
Cash used in investing activities	**(33,570)**	(43,429)
Cash flows from financing activities		
Proceeds from private placement financing	**-**	20,291
Proceeds from options exercised	**21**	143
Proceeds from warrants exercised	**-**	7,233
Proceeds from loans payable	**-**	25,800
Repayment of loans payable	**(27,415)**	(22,165)
Restricted funds released	**19,295**	-
Cash (used in) provided by financing activities	**(8,099)**	31,302
Effect of foreign exchange on cash	**640**	1,291
Change in cash	**23,462**	6,838
Cash, beginning of period	**1,553**	2,106
Cash, end of period	**25,015**	8,944
Cash paid during the period for:		
Income tax	**-**	-
Interest expense	**934**	2,099

Supplemental disclosures with respect to cash flows (Note 25)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in thousands of United States dollars, except number of shares)

	Number of shares issued	Share capital	Reserve for share-based payments	Reserve for warrants	Accumulated other comprehensive income	Accumulated deficit	Non-controlling interest	Total shareholders' equity
	#	$	$	$	$	$	$	$
Balance, January 31, 2023 (Restated - Note 2(d))	378,145,843	192,224	21,839	282	6,855	(148,350)	26,255	99,105
Common shares issued for cash	18,232,000	20,291	-	-	-	-	-	20,291
Common shares issued for exploration and evaluation assets	7,000,000	10,265	-	-	-	-	-	10,265
Options exercised	1,205,000	218	(75)	-	-	-	-	143
Warrants exercised	38,710,601	7,334	-	(101)	-	-	-	7,233
RSUs exercised	19,033	24	(24)	-	-	-	-	-
Warrants issued on amendment of purchase agreement	-	-	-	5,200	-	-	-	5,200
Share-based payments	-	-	542	-	-	-	-	542
Net loss for the period	-	-	-	-	-	(97,048)	(8,008)	(105,056)
Loss on translation to presentation currency	-	-	-	-	(1,618)	-	-	(1,618)
Balance, July 31, 2023 (Restated - Note 2(d))	443,312,477	230,356	22,282	5,381	5,237	(245,398)	18,247	36,105
Options exercised	1,772,042	384	(203)	-	-	-	-	181
RSUs exercised	10,467	13	(13)	-	-	-	-	-
Share-based payments	-	-	2,204	-	-	-	-	2,204
Net loss for the period	-	-	-	-	-	(338)	2,193	1,855
Gain on translation to presentation currency	-	-	-	-	2,183	-	-	2,183
Balance, January 31, 2024 (Restated - Note 2(d))	445,094,986	230,753	24,270	5,381	7,420	(245,736)	20,440	42,528
Options exercised	290,000	35	(14)	-	-	-	-	21
Share-based payments	-	-	2,945	-	-	-	-	2,945
Net loss for the period	-	-	-	-	-	(40,707)	(1,828)	(42,535)
Gain on translation to presentation currency	-	-	-	-	4,579	-	-	4,579
Balance, July 31, 2024	**445,384,986**	**230,788**	**27,201**	**5,381**	**11,999**	**(286,443)**	**18,612**	**7,538**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Asante Gold Corporation (the "Company" or "Asante") was incorporated under the Canada Business Corporations Act on May 4, 2011 and has continued as a company under the Business Corporations Act of 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".

The Company's business activity is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine in the Republic of Ghana ("Ghana") through a holding of 90% interest in its subsidiaries Mensin Gold Bibiani Ltd and Chirano Gold Mines Limited. The Company is also conducting exploration activities on properties assessed to be of merit, with the aim of locating additional mineral resources.

The Company has acquired, or has options to acquire, the mining concessions rights to additional properties in Ghana where it is actively engaged in exploration and evaluation activities.

The Company reports the results of two operating segments: the Bibiani Gold Mine and the Chirano Gold Mine (Note 24).

The Company's resource properties in Ghana are subject to economic and political risk which may include increases in taxes and royalties, renegotiation of contracts, expropriation and currency exchange fluctuations and restrictions. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current production at the Company's mines will result in profitable operations.

Going concern

These unaudited condensed interim consolidated financial statements for the three and six months ended July 31, 2024 and 2023 (the "financial statements") have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for at least twelve months from July 31, 2024.

As at July 31, 2024, the Company had a working capital deficiency (current assets less current liabilities) of $444,659 (January 31, 2024 - $424,760), an accumulated deficit of $286,443 (January 31, 2024 - $245,736), and a cash balance of $25,015 (January 31, 2024 - $1,553). During the three and six months ended July 31, 2024, the Company incurred total comprehensive loss of $21,390 and $37,956 (2023 - $55,918 and $106,674), respectively. These conditions together indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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. Refer to Note 26(d) for the contractual obligations of the Company.

During the six months ended July 31, 2024, the Company focused on production at its two mines while attempting to achieve efficiencies and reductions in the cost of production. While the Company's operating cash flows are positive, this is primarily the result of the accumulation of short-term payables and up-front cash received in the form of metal streaming arrangements. To date, the Company has not generated adequate operating cash flow to maintain positive working capital and to cover capital requirements, resulting in delays in the execution of key capital projects, for which the Company is seeking external financing.

During the year ended January 31, 2024, the Company entered into short-term loan agreements with a company controlled by a director in an aggregate of $24,000 (Note 14(c)), raised proceeds from private placement financing of $20,291 and had aggregate proceeds from options and warrants exercised of $7,557. However, 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.

During the six months ended July 31, 2024, the Company continued to focus on the execution of its near-term growth plans and financing initiatives, including discussions with potentially interested parties regarding strategic alternatives. The Company has been in commercial discussions with potential financers and received preliminary term sheets which it is currently evaluating.

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

As at July 31, 2024, the Company had aggregate undiscounted cash flow requirements for the next twelve months relating to recognized liabilities totaling $552,048 which is comprised of $335,934 of trade and other payables, $56,720 of loans payable (which includes $15,800 due to a company controlled by a director), as well as $143,648 of deferred payments and $15,746 consideration payable due to Kinross (Note 26(d)).

The recoverability of the costs incurred to date on exploration and mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, development, and production of these properties as well as upon future profitable production or proceeds from the disposition of the properties. Should the Company be unable to continue as a going concern, the financial position, results of operations, and cash flows reported in these financial statements may be subject to material adjustments. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on September 13, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended January 31, 2024 and 2023 (the "Annual Financial Statements").

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards. These financial statements have been prepared on an accrual basis, except for information presented in the condensed interim consolidated statements of cash flows.

c) Presentation and functional currency

The financial statements are presented in thousands of United States dollars ("USD"). The Company's functional currency is Canadian dollar ("CAD"). An entity's functional currency is the currency of the primary economic environment in which an entity operates and is listed in Note 2(e) for each of the Company's subsidiaries. References to "$" are to United States dollars, references to "C$" or "CAD" are to Canadian dollars, references to "GHS" are to Ghanaian cedi.

d) Change in presentation currency

As the Company's revenue and operating expenses are denominated in USD, the Company made the determination that its financial statements should be presented in USD as this provides the most relevant and understandable information for its users. The change also aligns the Company with its industry peers and enhances comparability with other companies in the sector, as many of them also report financial information in USD. During the six months ended July 31, 2024, Asante changed the presentation currency of its financial statements from CAD to USD. The change in the financial statement presentation currency is considered an accounting policy change and has been accounted for retrospectively. The consolidated statements of financial position for each period presented have been translated from the respective consolidated entity's functional currency (if other than USD) to the new USD presentation currency at the rate of exchange prevailing at the respective balance sheet date except for equity items which have been translated at accumulated historical rates from the respective entity's date of incorporation. The statements of income and comprehensive income were translated at the average exchange rates for the reporting period, or at the exchange rate prevailing at the date of transactions. Exchange differences arising in the opening statement of financial position at February 1, 2023 on translation from the respective entity's functional currency to USD have been recognized in other comprehensive income and accumulated as a separate component of equity. In prior reporting periods, the translation of entities that had a USD functional currency into the Company's presentation currency of CAD gave rise to a translation adjustment which was recorded as an adjustment to accumulated other comprehensive income ("AOCI"), a separate component of shareholders' equity.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

2. BASIS OF PREPARATION (continued)

With the retrospective application of the change in presentation currency from CAD to USD, the AOCI related to the translation of USD functional currency entities was eliminated. However, with the retrospective application of the change in presentation currency to USD, the Company's corporate office, which has a CAD functional currency, resulted in an AOCI balance.

Adjustment to previously reported financial information due to change in presentation currency

For comparative purposes, the consolidated statements of financial position as at January 31, 2024 and February 1, 2023 include adjustments to reflect the change in the presentation currency to USD. The exchange rate used to translate the amounts previously reported into USD at January 31, 2024 was 0.7464 USD/CAD, and at February 1, 2023 was 0.7491 USD/CAD. Refer to Note 27(a) for the effects of the translation.

For comparative purposes, the consolidated statements of loss and comprehensive loss for the three and six months ended July 31, 2023 have been adjusted to reflect the change in presentation currency to USD. The amounts for the three months ended July 31, 2023 were translated using an exchange rate of 0.7494 USD/CAD which was the average exchange rate for the period. For the six months ended July 31, 2023, the translated figures represent the sum of the amounts for each three-month period, translated at the average exchange rate for that respective period. The average exchange rates for the three months ended April 30, 2023 and July 31, 2023 were 0.7365 USD/CAD and 0.7494 USD/CAD, respectively. Refer to Note 27(b) for the effects of the translation.

Functional currency

The functional currencies of the Company and its subsidiaries remained unchanged for periods presented. Refer to Note 2(e) for a complete list of the Company's subsidiaries and their functional currencies, noting that the parent company, Asante Gold Corporation has a functional currency of CAD.

e) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

A summary of the Company's subsidiaries as at July 31, 2024 is as follows:

Name of subsidiaries	Country of incorporation	Functional currency	Percentage ownership
Asante Gold Corporation (GH) Limited	Barbados	USD	100%
ASG Mining Limited	Ghana	USD	100%
Asante Gold (Ghana) Ltd.	Ghana	USD	100%
Mensin Bibiani Pty. Ltd.	Australia	USD	100%
Asante Gold Bibiani Ltd. ("AGBL") (1)	Ghana	USD	90%
Noble Mining Ghana Limited	Ghana	USD	100%
Drilling and Mining Services Limited	Ghana	USD	100%
Asante Chirano Australia Pty. Ltd.	Australia	USD	100%
Kubi Gold Barbados Limited	Barbados	USD	100%
Chirano Mines Limited	British Virgin Islands	USD	100%
Asante Gold Chirano Ltd. ("AGCL") (2)	Ghana	USD	90%
Chirano Explorer Limited	British Virgin Islands	USD	100%
Chirano Exploration Limited	Ghana	USD	100%

(1) Formerly Mensin Gold Bibiani Ltd. and name changed on June 12, 2024. The Government of Ghana (the "Ghana Government") retains a free carried 10% interest.

(2) Formerly Chirano Gold Mines Limited and name changed on June 25, 2024. The Ghana Government retains a free carried 10% interest.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements.

Additionally, the Company assessed the impacts of the amendments to IAS 1 *Presentation of Financial Statements*, becoming effective after January 31, 2024, which clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments had no impact on the Company's financial statements.

On April 9, 2024, the International Accounting Standards Board ("IASB") issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of these financial statements, the Company used the same significant accounting judgments and sources of estimation uncertainty as in the Annual Financial Statements except as follows:

<u>Classification of a prepaid gold forward sales contract as a financial instrument</u>

The Company has an agreement with a financial institution to receive upfront cash in exchange for future delivery of gold (Note 17). As settlement of this contract occurs through the delivery of the Company's own production of gold, a non-financial asset, management concluded that the contract was entered into for the purpose of delivery in accordance with the entity's own sale requirements and therefore the contract was initially accounted for as an executory contract outside the scope of IFRS 9 *Financial Instruments*. In making this determination the Company is required to assess whether it has a past practice of settling the contracts net in cash, either with the counterparty directly or through entering into offsetting contracts, or by taking delivery of the non-financial item and selling it within a short period of time to gain a profit from short-term price fluctuations or a dealer's margin. In some circumstances this assessment requires significant judgment.

During the six months ended July 31, 2024, the Company and the financial institution agreed to settle a portion of the contract through cash payments totaling $17,642. The cash settlements were necessitated by issues at the designated refinery of the financial institution, which affected its ability to receive gold shipments from the Company. Given these ongoing issues, the indeterminate timeframe for their resolution, and the recurring nature of the cash payments, the Company has reclassified the contract as a financial instrument. As at July 31, 2024, the outstanding balance of the contract was $33,480 and is presented within current portion of loans payable on consolidated statements of financial position.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

5. ACCOUNTS RECEIVABLE

A summary of the Company's accounts receivable is as follows:

	July 31, 2024	January 31, 2024
	$	$
Trade receivables	**5,258**	4,634
Sales tax receivables	**75**	71
Advances to employees	**1,890**	2,322
	7,223	7,027

As at July 31, 2024 and January 31, 2024, management's estimate of lifetime expected credit losses on trade receivables was $nil and $nil, respectively. As at July 31, 2024, the Company had one customer that owed the Company $4,376, which accounts for approximately 83% of total outstanding trade receivables (January 31, 2024 - $2,827 for 61%).

Advances to employees represent payroll advances made to non-management employees in the normal course of business. The repayments of these amounts are typically deducted from future payroll.

6. INVENTORIES

A summary of the Company's inventories is as follows:

	July 31, 2024	January 31, 2024
	$	$
Gold doré	**7,044**	9,628
Gold-in-circuit	**15,015**	8,006
Ore stockpiles	**20,672**	11,993
Materials and supplies	**28,443**	24,178
	71,174	53,805

As at July 31, 2024, inventories were presented net of provision of $5,342 (January 31, 2024 - $19,583) to adjust them to net realizable value. At July 31, 2024, the entire provision related to inventories at the Bibiani Gold Mine. At January 31, 2024, $16,773 of the provision related to inventories at the Bibiani Gold Mine. The inventory provision was recorded in cost of sales. During the three and six months ended July 31, 2024, inventory expensed to cost of sales was $124,447 and $227,593 (2023 - $131,214 and $263,022).

7. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	July 31, 2024	January 31, 2024
	$	$
Advances on capital projects	**11,089**	5,544
Prepayments to vendors	**14,816**	12,532
Prepaid insurance	**1,846**	2,709
Prepaid management and consulting fees	**463**	797
	28,214	21,582
Current portion	**17,125**	16,038
Non-current portion	**11,089**	5,544

As at July 31, 2024 and January 31, 2024, the non-current portion of prepaid expenses represents advances on capital projects that will be realized by the Company after the next twelve months.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

8. MARKETABLE SECURITIES

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

	$
Balance, January 31, 2023	4,654
Unrealized loss on investment	(2,188)
Currency translation effect	(37)
Balance, January 31, 2024	2,429
Unrealized loss on investment	(1,088)
Currency translation effect	(55)
Balance, July 31, 2024	**1,286**

In October 2021, the Company subscribed for 22,086,121 common shares of Roscan at a price of C$0.29 per share as a strategic investment. Roscan is a public company listed on the TSX Venture Exchange under the trading symbol "ROS". In March 2022, the Company subscribed for an additional 7,500,000 common shares of Roscan at a price of C$0.40 per share. During the three and six months ended July 31, 2024, the Company recorded an unrealized loss on investment of $217 and $1,088 (2023 - $443 and $1,098). As at July 31, 2024 and January 31, 2024, the Company's investment in Roscan represented approximately 7.5% ownership.

9. RECLAMATION BONDS

Reclamation bonds are security deposits held by the Government of Ghana for the mineral properties. As at July 31, 2024 and January 31, 2024, the Company had reclamation bonds of $8,229, consisting of $2,744 from Bibiani Gold Mine and $5,485 from Chirano Gold Mine.

The Company has irrevocable bank guarantees from Standard Chartered Bank Ghana Limited of $21,900, for AGBL and AGCL, respectively which are payable to the Environmental Protection Agency (EPA) of Ghana under the following conditions: (i) failure by either of AGBL or AGCL to perform their obligations pursuant to Article 23 of LI 1652 – Environmental Assessment Regulations, 1999, which failure causes an aggravation of the environmental conditions of the related site not remedied, (ii) failure by either of AGBL or AGCL to comply with site rehabilitation measures imposed/required by EPA or (iii) failure by either AGBL or AGCL to pay any penalty/sanction imposed by EPA as a result of the occurrence of (i) or (ii) above.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

10. PROPERTY, PLANT AND EQUIPMENT

A summary of the Company's property, plant and equipment is as follows:

	Field tools and equipment	Office furniture and equipment	Vehicles	Mining plant and equipment	Construction in progress	Total
	$	$	$	$	$	$
Cost						
Balance, January 31, 2023	47	1,545	5,469	319,309	4,827	331,197
Additions	-	-	-	19,391	21,005	40,396
Transfer from construction in progress	-	1,336	99	13,755	(15,190)	-
Disposals	-	-	(340)	(478)	-	(818)
Balance, January 31, 2024	47	2,881	5,228	351,977	10,642	370,775
Additions	-	-	-	8,277	16,773	25,050
Transfer from construction in progress	-	-	-	8,820	(8,820)	-
Balance, July 31, 2024	**47**	**2,881**	**5,228**	**369,074**	**18,595**	**395,825**
Accumulated depreciation						
Balance, January 31, 2023	14	274	389	30,203	-	30,880
Depreciation	9	380	1,146	52,184	-	53,719
Disposals	-	-	(340)	(478)	-	(818)
Balance, January 31, 2024	23	654	1,195	81,909	-	83,781
Depreciation	5	250	569	31,467	-	32,291
Balance, July 31, 2024	**28**	**904**	**1,764**	**113,376**	**-**	**116,072**
Carrying amount						
Balance, January 31, 2024	24	2,227	4,033	270,068	10,642	286,994
Balance, July 31, 2024	**19**	**1,977**	**3,464**	**255,698**	**18,595**	**279,753**

As at July 31, 2024, depreciation of $3,908 was included in inventory (January 31, 2024 - $2,243) and depreciation of $24 was included in exploration and evaluation assets (January 31, 2024 - $48). During the three and six months ended July 31, 2024, depreciation of $15,425 and $28,359 was included in cost of sales (2023 - $11,337 and $24,316), respectively.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

11. MINERAL PROPERTIES

The Company holds a 90% interest in both the Bibiani Gold Mine and the Chirano Gold Mine, located in Ghana's western region, with the Ghana Government retaining a 10% free carried interest in each mining operation.

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

	Bibiani	Chirano	Total
	$	$	$
Cost			
Balance, January 31, 2023	163,208	171,296	334,504
Stripping cost additions	14,815	-	14,815
Capitalized underground development	-	17,007	17,007
Change in estimates of rehabilitation provision	1,897	652	2,549
Balance, January 31, 2024	179,920	188,955	368,875
Stripping cost additions	1,579	-	1,579
Capitalized underground development	-	8,722	8,722
Balance, July 31, 2024	**181,499**	**197,677**	**379,176**
Accumulated depletion			
Balance, January 31, 2023	19,658	17,217	36,875
Depletion	40,859	32,271	73,130
Balance, January 31, 2024	60,517	49,488	110,005
Depletion	18,050	9,589	27,639
Balance, July 31, 2024	**78,567**	**59,077**	**137,644**
Carrying amount			
Balance, January 31, 2024	119,403	139,467	258,870
Balance, July 31, 2024	**102,932**	**138,600**	**241,532**

As at July 31, 2024, depletion of $4,151 was included in inventory (January 31, 2024 - $3,345). During the three and six months ended July 31, 2024, depletion of $11,471 and $23,488 was included in cost of sales (2023 - $15,848 and $29,876), respectively.

12. EXPLORATION AND EVALUATION ASSETS

All of the Company's exploration and evaluation assets are located in Ghana and in the event that a mining lease is granted, the Ghana Government retains a 10% free carried interest in the mining lease. All titles to the Company's exploration and evaluation assets remain in good standing.

A summary of the Company's exploration and evaluation assets is as follows:

	Fahiakoba	Betanase	Sraha	Ayiem	Kubi	Total
	$	$	$	$	$	$
Balance, January 31, 2023	3,923	499	1,009	381	3,219	9,031
Acquisition and sustaining fees	-	-	-	-	10,265	10,265
Field expenditures	15	15	15	15	24	84
Geology and geophysics	19	28	4	-	153	204
Other expenditures	57	60	59	59	389	624
Balance, January 31, 2024	4,014	602	1,087	455	14,050	20,208
Acquisition and sustaining fees	-	-	-	-	208	208
Field expenditures	6	6	6	6	94	118
Geology and geophysics	10	11	2	-	43	66
Other expenditures	27	27	27	27	234	342
Balance, July 31, 2024	**4,057**	**646**	**1,122**	**488**	**14,629**	**20,942**

(Unaudited - Expressed in thousands of United States dollars, except where noted)

13. TRADE AND OTHER PAYABLES

A summary of the Company's trade and other payables is as follows:

	July 31, 2024	January 31, 2024
	$	$
Trade payables	**168,693**	152,961
Accrued liabilities	**136,068**	136,412
Tax liabilities	**27,431**	11,541
Due to related parties (Note 21)	**3,742**	3,776
	335,934	304,690

As at July 31, 2024, tax liabilities are comprised of withholding tax obligations of $20,164 (January 31, 2024 - $8,332), payroll tax liabilities of $3,221 (January 31, 2024 - $1,629), and accrued income taxes payable of $4,046 (January 31, 2024 - $1,580).

14. LOANS PAYABLE

A summary of the Company's loans payable is as follows:

	Asante loan	**AGBL bank loans**	**AGBL related party loans**	**AGBL revolving credit**	**AGCL revolving credit**	**Total**
	$	$	$	$	$	$
Balance, January 31, 2023	-	27,791	-	-	7,408	35,199
Advances	2,000	5,000	24,000	32,075	-	63,075
Interest expense	-	2,307	-	800	749	3,856
Repayments	(2,000)	(16,817)	-	(32,875)	(817)	(52,509)
Balance, January 31, 2024	-	18,281	24,000	-	7,340	49,621
Reclassification from deferred revenue	-	-	-	33,480	-	33,480
Interest expense	-	627	-	-	407	1,034
Repayments	-	(18,908)	(8,200)	-	(307)	(27,415)
Balance, July 31, 2024	**-**	**-**	**15,800**	**33,480**	**7,440**	**56,720**

Interest expense from loans payable is included in finance charges. During the three and six months ended July 31, 2024, total interest expense from loans payable was $283 and $1,034 (2023 - $837 and $2,688), respectively.

a) Asante loan

On July 18, 2023, the Company entered into a loan agreement with a former director of the Company for an amount of $2,000. The loan was non-interest bearing and was due on demand. During the year ended January 31, 2024, the Company fully repaid the loan.

b) AGBL bank loans

As a result of terminating a foreign exchange swap agreement during the year ended January 31, 2023, on November 25, 2022, the Company, through its subsidiary AGBL, entered into a short-term bank loan with a local bank for a principal amount of $28,615 at an interest rate of 9.5% per annum, maturing after twelve months and requiring monthly payments of principal and interest. The borrowing was secured by cash collateral of $29,294 (GHS 316.21 million). The cash collateral was incrementally released as the Company made repayments on the loan to the extent that the remaining cash collateral covers at minimum 125% of the loan balance at any time. In addition to the cash pledged as collateral, the loan was secured by the assignment of export proceeds from offtake gold sales of AGBL, debentures over AGBL's property, plant and equipment covering 120% of the loan amount, and a personal guarantee from a director of the Company. On December 30, 2022 and May 5, 2023, additional amounts of $2,100 and $5,000, respectively, were borrowed on the same debt facility with an interest rate of 11% per annum, maturing on November 29, 2023 and requiring monthly repayment of principal and interest.

14. LOANS PAYABLE (continued)

On July 7, 2023, through a refinancing agreement with the same bank that issued the short-term loans, the Company transferred the outstanding balance of the short-term bank loans of $23,092 into a new bank loan that bears interest at 11% per annum and matures on July 7, 2025. The bank loan requires monthly payments of principal and interest. There was no significant profit or loss resulting from the transfer.

During the three and six months ended July 31, 2024, the Company incurred interest expense of $57 and $627 on the bank loan (2023 - recovery of $154 and expense of $1,517) as well as made principal payments of $14,432 and $18,281 (2023 - $3,675 and $9,759) and interest payments of $57 and $627 (2023 - $485 and $1,325), respectively. On May 27, 2024, following repayment of all principal and interest, cash in the form of restricted funds totaling $19,295 (GHS 238.13 million) was released to the Company.

c) AGBL related party loans

On October 31, 2023, the Company, through its subsidiary AGBL, 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 principal is $20,000 and does not accrue interest. The loan was originally repayable on January 31, 2024. On November 27, 2023, the Company borrowed an additional amount of $4,000 under the same terms. On June 17, 2024, the Company entered into an amended agreement which amended the loan terms to be payable on demand. During the three and six months ended July 31, 2024, the Company repaid $2,500 and $8,200, respectively.

d) AGBL revolving credit

On January 27, 2023, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with the same bank that provided the bank loans. Under the terms of the revolving credit facility, the Company could borrow up to $8,500. The facility had an interest rate of 11% per annum and expired on November 29, 2023. The Company has not renewed the facility.

At July 31, 2024, $33,480 was reclassified from deferred revenue to AGBL revolving credit in connection with a revolving credit facility with a gold settlement provision with a financial institution (Note 17). The reclassification results from the Company's change in estimate that the contract may continue to be settled in cash following ongoing issues with the financial institution's selected refinery.

e) AGCL revolving credit

On December 28, 2022, the Company, through its subsidiary AGCL, entered into a revolving credit facility agreement in which the Company may borrow up to $8,000. The facility's maximum borrowing amount is subject to the bank's single obligor limit, which is determined in GHS and is adjusted monthly. At the date the Company entered into the agreement and at July 31, 2024, the single obligor limit was $6,644 (GHS 99.00 million). The facility has an interest rate equal to the lower of 10% or 3-month secured overnight financing rate plus a margin of 7%. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown. The facility had an original term to December 31, 2023 and on April 23, 2024, the Company entered into an amended agreement which extended the facility's expiry date to May 17, 2025.

As at July 31, 2024, AGCL revolving credit included principal amount of $7,340 that was drawn against the facility and $100 accrued interest expense. During the three and six months ended July 31, 2024, interest expense on the AGCL revolving credit facility was $226 and $407 (2023 - $187 and $367).

(Unaudited - Expressed in thousands of United States dollars, except where noted)

15. DEFERRED PAYMENTS

A summary of the Company's deferred payments is as follows:

	Resolute	Kinross	Total
	$	$	$
Balance, January 31, 2023	3,365	129,206	132,571
Gain on amendment of deferred payments	-	(1,854)	(1,854)
Interest expense	111	8,630	8,741
Accretion expense	-	6,112	6,112
Repayment of deferred payments	(3,476)	(5,000)	(8,476)
Balance, January 31, 2024	-	137,094	137,094
Interest expense	-	5,730	5,730
Accretion expense	-	708	708
Balance, July 31, 2024	**-**	**143,532**	**143,532**

During the three and six months ended July 31, 2024, total interest expense from deferred payments was $2,615 and $5,730 (2023 - $3,010 and $4,030), respectively, and was included in finance charges. During the three and six months ended July 31, 2024, total accretion on deferred payments was $356 and $708 (2023 - $1,668 and $5,120), respectively, and was included in finance charges.

a) Resolute

During the year ended January 31, 2024, the Company fully repaid the Resolute deferred payment associated with the acquisition of Mensin Bibiani Pty. Ltd and its subsidiary AGBL (collectively "Mensin").

b) Kinross

In August 2022, pursuant to the acquisition of Asante Chirano Australia Pty. Ltd. and its subsidiaries including AGCL (collectively "Red Back"), the Company recognized $126,720 being the present value of deferred consideration payable to Kinross. On February 13, 2023, the Company entered into an amended purchase agreement with Kinross to amend the payment schedule as follows: $10,000 payable on February 17, 2023 (of which $5,000 was paid during the year ended January 31, 2024), $10,000 payable on March 31, 2023 (not paid), $10,000 payable on April 30, 2023 (not paid), and $30,484 payable on May 31, 2023 (not paid), $36,900 payable on August 10, 2023 (not paid) and $36,900 payable on August 10, 2024. As a result of this change in the timing of cash flow, the Company recorded a gain from modification of deferred payments of $1,854. As part of the amendment, the deferred consideration accrues interest (calculated daily and compounded semi-annually) from February 10, 2023 to the date of payment in full of such amount plus all accrued interest. The interest is determined to be interest rate quoted by Bank of Nova Scotia for USD commercial loans plus the following margin: 3% for period from February 10, 2023 to March 31, 2023; 4% for period from April 1, 2023 to April 30, 2023; and 5% from May 1, 2023 onward. As partial consideration for amending the purchase agreement, the Company agreed to issue 5,000,000 common share purchase warrants to Kinross, each of which entitles the holder to acquire one common share at an exercise price of C$2.25 within 36 months after issuance. These warrants were issued to Kinross on February 17, 2023 and were valued at $1.04 (C$1.40) per warrant. As a result of the warrant issuance, the Company recorded a loss of $5,200 (C$7,012), resulting in a net loss on amendment of deferred payments of $3,346. The deferred payments due to Kinross are secured by the net assets of Red Back. The Company is currently in ongoing discussions with Kinross regarding repayment of deferred payments.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

16. REHABILITATION PROVISION

A summary of the Company's rehabilitation provision is as follows:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	$	$	$
Balance, January 31, 2023	15,812	48,299	64,111
Accretion expense	593	1,817	2,410
Change in estimates of economic assumptions	(1,414)	(3,348)	(4,762)
Change in estimates of cash flows	3,311	4,000	7,311
Balance, January 31, 2024	18,302	50,768	69,070
Accretion expense	417	1,161	1,578
Balance, July 31, 2024	**18,719**	**51,929**	**70,648**
Current portion	-	215	215
Non-current portion	18,719	51,714	70,433

The rehabilitation provision for Bibiani Gold Mine as at July 31, 2024 and January 31, 2024 was estimated using an annual inflation rate of 2.05% and a discount rate of 3.99%, with undiscounted cash flows of $21,890 and the majority of cash flow expenditures projected between 2032 and 2034.

The rehabilitation provision for Chirano Gold Mine as at July 31, 2024 and January 31, 2024 was estimated using an annual inflation rate of 2.05% and a discount rate of 3.99%, with undiscounted cash flows of $56,997 and the majority of cash flow expenditures projected between 2029 and 2030.

During the three and six months ended July 31, 2024, accretion from rehabilitation provision was $694 and $1,578 (2023 - $566 and $1,285), respectively, and was included in finance charges.

17. DEFERRED REVENUE

A summary of the Company's deferred revenue is as follows:

	Prepaid gold sales and credit facility	Gold refining contracts	Standard gold prepayments	Total
	$	$	$	$
Balance, January 31, 2023	50,000	-	-	50,000
Proceeds from contracts	40,000	5,153	-	45,153
Revenue recognized upon delivery of gold	(73,725)	-	-	(73,725)
Balance, January 31, 2024	16,275	5,153	-	21,428
Proceeds from contracts	34,847	5,233	23,599	63,679
Revenue recognized upon delivery of gold	-	(7,517)	(11,633)	(19,150)
Cash settlement	(17,642)	-	-	(17,642)
Reclassification to loans payable	(33,480)	-	-	(33,480)
Balance, July 31, 2024	**-**	**2,869**	**11,966**	**14,835**

a) Prepaid gold sales and credit facility

In July 2022, the Company, through its subsidiary AGBL, entered into a prepaid gold forward sales contract with the Bank of Ghana, wherein the Company received an upfront cash payment of $100,000 in GHS and would settle this amount through the delivery of refined gold from its own mines. The upfront cash received was accounted for as deferred revenue. Revenue is recognized when gold is delivered. Deliveries of gold, each worth $26,882 at the spot rate, are due at three, six, nine, and twelve months after the agreement date. During the year ended January 31, 2024, the Company delivered 27,691 ounces of gold, recognizing revenue of $50,000, and fully settled the agreement. During the year ended January 31, 2024, the Company delivered additional 529 ounces of gold to Bank of Ghana as interest charges on late settlement and recorded this as finance charges of $1,034.

17. DEFERRED REVENUE (continued)

In September 2023, the Company, through its subsidiary AGBL, entered into a 24-month revolving credit facility with a gold settlement provision with another financial institution wherein the Company received an upfront cash payment of $40,000 and will settle through the delivery of refined gold from its own mines. The principal amount owing under the agreement is fixed and requires the Company to deliver 4,000 ounces of gold each month until the principal is repaid. The price of each delivery is determined using the spot Bloomberg gold price less a 2.50% discount. On each five-month anniversary of the agreement, at the election of the Company, the financial institution will pay the Company an amount such that the deposit balance will be replenished to the initial $40,000. All cash received, and to be received, under the arrangement is denominated in GHS. In connection with this arrangement, the Company incurred a commission fee of $1,000 which was recorded as a contract asset and will be amortized over the 24-month term.

The upfront cash received in exchange for future delivery of gold was accounted for as deferred revenue, as the agreement is intended to be satisfied through the delivery of a non-financial asset rather than through cash or other financial assets. During the six months ended July 31, 2024, the Company received additional advances of $34,847 and settled $17,642 through cash payments. The cash payments were necessitated by issues at the refinery site of the financial institution, which affected its ability to receive gold shipments from the Company. As of the date of these financial statements, the refinery issues remain unresolved, and the Company has estimated that further cash payments may occur. As a result of possible future cash payments, the Company has amended its estimate of how the contract will be settled and has prospectively reclassified the remaining balance of $33,480 as a financial liability as at July 31, 2024. The Company and the financial institution continue to seek resolution and expect that the refinery issues may be resolved before the end of the 24-month term of the agreement.

b) Gold refining contracts

During the year ended January 31, 2024, the Company received deposits of $5,153 related to a contract for the treatment of fine and contaminated material containing gold. Under the arrangement, the customer extracts gold from the material and the Company is paid for the gold net of refinery costs. The deposits represent advance payments from the customer that occur when the material is delivered to the customer and revenue is recognized when the material is refined into gold. During the six months ended July 31, 2024, the Company received additional deposits of $5,233 from the customer and earned $7,517 of revenue from the extraction of 3,972 ounces of gold.

c) Standard gold prepayments

During the six months ended July 31, 2024, the Company received total prepayments of $23,599 from one of its major customers. The Company delivered 5,000 ounces of gold and recognized revenue of $11,633. As at July 31, 2024, the outstanding balance represents prepayment for an additional 5,000 ounces of gold.

18. OTHER CURRENT LIABILITIES

a) Tax liabilities arising from acquisitions

As a result of the acquisitions of Mensin in August 2021 and Red Back in August 2022, the Company recognized estimated provisions for tax liabilities of $17,700 and $84,114, respectively, potentially owing to the Ghana Revenue Authority. Tax assessments conducted by the Ghana Revenue Authority concluded that the provisions were not applicable and the provisions totaling $101,814 were derecognized during the year ended January 31, 2024. The tax assessments covered the total tax liabilities of AGBL for the tax years from 2018 to 2023 and of AGCL for the tax years from 2020 to 2022.

The tax assessment for AGBL also determined an additional value-added tax credit of $11,883 which could be used to offset against outstanding tax liabilities and levies owed to the Ghana Revenue Authority. As a result, the Company recognized a gain on tax settlement of $11,883 for the year ended January 31, 2024.

b) Consideration payable

Consideration payable was initially recorded as contingent consideration from the acquisition of Red Back and recorded at fair value of $3,750 at the acquisition date. This contingent consideration represented the cash of Red Back that was on-hand as at December 31, 2021, adjusted for activities until the acquisition date. The consideration payable was contingent upon the resolution of a Ghana Revenue Authority inquiry into Red Back's historical tax liabilities for the period from 2012 to 2019, and the consideration was subject to reduction by 50% of any settlement amount reached with the Ghana Revenue Authority up to $25,000.

18. OTHER CURRENT LIABILITIES (continued)

On November 27, 2023, the Company agreed to settle all tax liabilities, including customs duties and excise taxes, with the Ghana Revenue Authority for $6,000. As a result, the contingent consideration payable was remeasured to $13,211, resulting in a fair value change of $9,461, which was recorded as change in fair value of contingent consideration for the year ended January 31, 2024. The settlement amount of $6,000 with the Ghana Revenue Authority was recognized as a loss on tax settlement for the year ended January 31, 2024.

The consideration payable bears interest at a rate equal to the interest rate quoted by Bank of Nova Scotia for USD commercial loans plus 5%. During the three and six months ended July 31, 2024, interest expense from consideration payable was $460 and $2,535 (2023 - $nil and $nil), respectively.

As at July 31, 2024 and January 31, 2024, other current liabilities consisted solely of consideration payable and its accrued interest.

19. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued share capital

During the six months ended July 31, 2024, the Company had the following transactions:

- The Company issued 290,000 common shares upon the exercise of 290,000 options for proceeds of $21 (C$29). As a result, $14 recorded in the reserve for share-based payments was reclassified to share capital.

During the year ended January 31, 2024, the Company had the following transactions:

- On April 6, 2023, the Company closed a non-brokered private placement in which the Company issued 18,232,000 units for gross proceeds of $20,291 (C$27,348). Each unit consists of one common share and one share purchase warrant. All proceeds were allocated to share capital as there was no residual fair value to allocate to the reserve for warrants.
- On June 5, 2023, following receipt of Ghana Government approval, the Company issued 7,000,000 common shares with fair value of $10,265 (C$13,790) to Goknet Mining Company Limited pursuant to an agreement to close the acquisition of the Kubi Mining Leases.
- The Company issued 2,977,042 common shares upon the exercise of 3,255,000 options for proceeds of $324 (C$435). As a result, $278 recorded in the reserve for share-based payments was reclassified to share capital. Of the total options exercised, 320,000 options were exercised on a cashless basis, leading to the issuance of 42,042 common shares. The remaining 277,958 common shares were withheld to cover the exercise price and withholding tax obligations.
- The Company issued 38,710,601 common shares upon the exercise of 38,710,601 warrants for proceeds of $7,233 (C$9,678). As a result, $101 recorded in the reserve for warrants was reclassified to share capital.
- The Company issued 29,500 common shares upon exercise of 29,500 RSUs. As a result, $37 recorded in the reserve for share-based payments was reclassified to share capital.

c) Stock options

The Company has an omnibus equity incentive plan (“the Plan”) under which non-transferable options, deferred share units (“DSUs”), and restricted share units (“RSUs”) may be granted to directors, officers, employees or service providers of the Company. Under the plan, the maximum number of shares which may be reserved for issuance is 10% of the number of issued and outstanding common shares.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

19. SHARE CAPITAL AND RESERVES (continued)

A summary the Company's stock options activity is as follows:

	Number of options	Weighted average exercise price
	#	C$
Balance, January 31, 2023	20,544,340	1.09
Granted	450,000	1.35
Exercised	(3,255,000)	0.28
Forfeited	(80,000)	1.50
Expired	(266,500)	1.75
Balance, January 31, 2024	17,392,840	1.24
Exercised	(290,000)	0.10
Expired	(1,000,000)	1.75
Balance, July 31, 2024	**16,102,840**	**1.23**
Exercisable, July 31, 2024	**15,724,840**	**1.22**

On October 11, 2023, the Company granted 450,000 options to the Chief Financial Officer of the Company. The options have an exercise price of C$1.35, an expiry date of October 11, 2028, and vest as follows: one-third immediately on grant date, one-third on each of the six and twelve-month anniversaries. The fair value of the options was $0.89 (C$1.22) per option and was valued using Black-Scholes option pricing model with the following inputs: share price of C$1.35, expected life of 5 years, risk-free interest rate of 4.22%, expected volatility of 143.00%, and an expected annual dividend yield of 0.00%.

During the six months ended July 31, 2024, the weighted average share price on the date of option exercise was $0.88 (C$1.20) (2023 - $1.50 (C$2.02)). During the three and six months ended July 31, 2024, the Company recognized $33 and $118 (C$46 and C$161) (2023 - $34 and $337 (C$46 and C$456)), respectively, in share-based payments related to the fair value of stock options vested.

A summary of the Company's stock options outstanding as at July 31, 2024 is as follows:

Grant date	Expiry date	Number of options	Weighted average exercise price	Remaining life
		#	C$	Years
August 28, 2019	August 27, 2024	50,000	0.10	0.07
July 6, 2020	July 5, 2025	220,000	0.10	0.93
December 21, 2020	December 20, 2025	350,000	0.12	1.39
March 4, 2021	March 3, 2026	350,000	0.15	1.59
August 9, 2021	August 8, 2026	6,370,000	0.75	2.02
February 17, 2022	February 17, 2027	5,672,840	1.75	2.55
March 7, 2022	March 7, 2027	500,000	1.75	2.60
March 21, 2022	March 21, 2027	1,000,000	1.75	2.64
August 31, 2022	August 31, 2027	1,140,000	1.50	3.08
October 11, 2023	October 11, 2028	450,000	1.35	4.20
		16,102,840	**1.23**	**2.36**

(Unaudited - Expressed in thousands of United States dollars, except where noted)

19. SHARE CAPITAL AND RESERVES (continued)

d) Restricted share units

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

	Number of RSUs
	#
Balance, January 31, 2023	1,515,760
Granted	4,900,000
Exercised	(29,500)
Forfeited	(59,000)
Balance, July 31, 2024 and January 31, 2024	**6,327,260**
Exercisable, July 31, 2024	**1,127,707**

On October 11, 2023, the Company granted 4,900,000 RSUs to certain directors and officers of the Company. The granted RSUs may be exchanged into common shares at the option of the holder from the date they vest until the settlement date of October 11, 2028. If the RSUs are not exchanged by the settlement date, they will be settled by the Company into common shares of the Company, or a lump sum cash payment, or a combination of both, subject to the discretion of the Company. Of the granted RSUs, 4,750,000 RSUs vest as follows: one third on the first anniversary, one third on the second anniversary, and one third on the third anniversary. The remaining 150,000 RSUs vest as follows: one third on the grant date, and one third every six months thereafter. The RSUs have been accounted for as equity-settled share-based payments. The fair value of each RSU was determined to be the Company's share price on grant date, resulting in a total fair value of $4,871 (C$6,413) that will be recognized in share-based compensation according to the vesting terms of the RSUs.

During the three and six months ended July 31, 2024, the Company recognized $774 and $1,596 (C$1,060 and C$2,176) (2023 - $70 and $205 (C$93 and C$277)), respectively, in share-based payments as a result of vesting of RSUs.

e) Deferred share units

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

	Number of DSUs
	#
Balance, January 31, 2023	4,285,900
Granted	2,500,000
Balance, July 31, 2024 and January 31, 2024	**6,785,900**

On October 11, 2023, the Company granted 2,500,000 DSUs to certain directors of the Company. These DSUs will vest on October 11, 2024. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of $2,485 (C$3,375) which will be recognized as share-based payments on a straight-line basis over the vesting period.

During the three and six months ended July 31, 2024, the Company expensed a total of $620 and $1,231 (C$848 and C$1,678) (2023 - $nil and $nil (C$ nil and C$ nil)), respectively, as share-based payments for the value of DSUs vested.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

19. SHARE CAPITAL AND RESERVES (continued)

f) Share purchase warrants

A summary of the Company's share purchase warrants activity is as follows:

	Number of warrants	Weighted average exercise price
	#	C$
Balance, January 31, 2023	38,710,601	0.25
Issued	23,232,000	1.86
Exercised	(38,710,601)	0.25
Balance, January 31, 2024	23,232,000	1.86
Expired	(18,232,000)	1.75
Balance, July 31, 2024	**5,000,000**	**2.25**

On April 6, 2023, as part of a non-brokered private placement, the Company issued 18,232,000 share purchase warrants. Each share purchase warrant entitles the holder to acquire one common share of the Company at an exercise price of C$1.75 until April 6, 2024. These warrants expired unexercised on April 6, 2024.

On February 17, 2023, the Company issued 5,000,000 share purchase warrants to Kinross pursuant to the amended purchase agreement regarding the acquisition of Red Back (Note 15(b)). Each common share purchase warrant is exercisable into one common share of the Company at an exercise price of C$2.25 until February 17, 2026. The fair value of these warrants was determined using Black-Sholes option pricing model with the following inputs: share price of C$1.77, expected life of 3 years, risk-free interest rate of 3.57%, expected volatility of 149.85%, and an expected annual dividend yield of 0.00%.

During the six months ended July 31, 2024, there were no share purchase warrant exercises. During the six months ended July 31, 2023, 38,710,601 share purchase warrants were exercised into common shares of the Company with a weighted average share price on the date of share purchase warrant exercise of $1.17 (C$1.57).

A summary of the Company's outstanding share purchase warrants as at July 31, 2024, is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	C$	Years
February 17, 2026	5,000,000	2.25	1.55

20. NON-CONTROLLING INTEREST

In August 2021, following the acquisition of Mensin, the Company holds a 90% interest in AGBL with the Ghana Government retaining 10% free carried interest. In August 2022, following the acquisition of Red Back, the Company holds a 90% interest in AGCL with the Ghana Government retaining 10% free carried interest.

A summary of the Company's non-controlling interest is as follows:

	AGBL	AGCL	Total
Balance, January 31, 2023	5,196	21,059	26,255
Net loss attributed to non-controlling interest	(5,056)	(759)	(5,815)
Balance, January 31, 2024	140	20,300	20,440
Net loss attributed to non-controlling interest	(2,020)	192	(1,828)
Balance, July 31, 2024	**(1,880)**	**20,492**	**18,612**

(Unaudited - Expressed in thousands of United States dollars, except where noted)

21. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its key management personnel as members of the Board of Directors and corporate officers.

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

	Three months ended July 31,		Six months ended July 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Management fees paid to key management personnel	**402**	442	**911**	834
Share-based payments to key management personnel	**1,394**	82	**2,869**	306
Management and consulting fees paid to related entities	**217**	461	**455**	664
Professional fees paid to related entities	**104**	-	**201**	106
	2,117	985	**4,436**	1,910

Transactions 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 July 31, 2024, trade and other payables includes amounts due to related parties of $3,742 (January 31, 2024 - $3,776) pertaining to compensation to key management personnel, management and consulting fees as well as professional fees. These amounts are unsecured, non-interest bearing and due on demand.

As at July 31, 2024, there were 10,344,800 options, 5,141,600 RSUs, and 6,357,300 DSUs outstanding that had been granted to related parties as share-based payments.

As at July 31, 2024, loans payable contains $15,800 (January 31, 2024 - $24,000) due to a company controlled by a director of Asante (Note 14(c)).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

A summary of disaggregated revenue is as follows:

	Three months ended July 31,		Six months ended July 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Gold doré	**113,199**	101,517	**227,173**	198,503
Silver	**298**	218	**635**	496
	113,497	101,735	**227,808**	198,999

b) Contract balances

The Company's contract asset as at July 31, 2024 was $625 (January 31, 2024 - $875) and solely represents the commission fees related to the second metal streaming arrangement entered into in September 2023 (Note 17).

The Company's contract liabilities as at July 31, 2024 were $14,835 (January 31, 2024 - $21,428) and relate to deferred revenue (Note 17).

(Unaudited - Expressed in thousands of United States dollars, except where noted)

23. COST OF SALES, OPERATING EXPENSES, AND OTHER EXPENSES, NET

a) Cost of sales

A summary of the Company's cost of sales is as follows:

	Three months ended July 31,		Six months ended July 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Production costs	**74,733**	96,438	**155,830**	193,792
Salaries and wages	**9,560**	10,163	**19,670**	20,555
Depreciation and depletion	**32,484**	27,185	**57,435**	54,192
Cost of obtaining contracts	**125**	-	**250**	-
	116,902	133,786	**233,185**	268,539

b) Management, consulting, and professional fees

A summary of the Company's management, consulting, and professional fees is as follows:

		Three months ended July 31,		Six months ended July 31,	
	Note	**2024**	2023	**2024**	2023
		$	$	**$**	$
Management and consulting fees	21	**5,143**	2,039	**7,929**	3,523
Professional fees	21	**2,030**	1,901	**2,794**	2,744
		7,173	3,940	**10,723**	6,267

c) Selling, general and administrative

A summary of the Company's selling, general and administrative expenses is as follows:

	Three months ended July 31,		Six months ended July 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Advertising, trade shows and promotions	**193**	156	**472**	404
Facilities expense	**424**	263	**758**	516
Insurance expense	**641**	631	**1,346**	1,430
Information technology expense	**377**	201	**684**	365
Office supplies and other expenses	**1,491**	1,368	**2,446**	2,764
Shareholder communications	**78**	91	**144**	153
Travel expenses	**563**	561	**1,128**	1,084
	3,767	3,271	**6,978**	6,716

d) Loss on financial instruments and other expenses, net

A summary of the Company's loss on financial instruments and other expenses, net is as follows:

		Three months ended July 31,		Six months ended July 31,	
	Note	**2024**	2023	**2024**	2023
		$	$	**$**	$
Foreign exchange gain (loss)		**(642)**	4,810	**(7,817)**	6,157
Loss on amendment of deferred payments	15	**-**	-	**-**	(2,714)
Provision for transaction costs		**-**	(6,607)	**-**	(6,607)
Share-based payments	21	**(1,427)**	(104)	**(2,945)**	(542)
Unrealized loss on marketable securities	8	**(217)**	(443)	**(1,088)**	(1,098)
		(2,286)	(2,344)	**(11,850)**	(4,804)

(Unaudited - Expressed in thousands of United States dollars, except where noted)

24. SEGMENT INFORMATION

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources across operating segments. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment. The CODM has identified two reportable operating segments: the Bibiani Gold Mine and the Chirano Gold Mine.

A summary of the Company's segmented financial performance for the six months ended July 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	82,667	145,141	-	227,808
Cost of sales	95,472	137,713	-	233,185
Gross profit (loss)	(12,805)	7,428	-	(5,377)
Operating expenses	4,542	6,645	6,514	17,701
Operating profit (loss)	(17,347)	783	(6,514)	(23,078)
Finance charges	(1,044)	(1,568)	(8,973)	(11,585)
Loss on financial instruments and other expenses, net	(1,811)	(1,304)	(8,735)	(11,850)
Net loss before income tax	(20,202)	(2,089)	(24,222)	(46,513)
Income tax recovery (expense)	-	4,005	(27)	3,978
Net profit (loss)	(20,202)	1,916	(24,249)	(42,535)

A summary of the Company's segmented financial performance for the six months ended July 31, 2023 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	67,374	131,625	-	198,999
Cost of sales	117,372	151,167	-	268,539
Gross loss	(49,998)	(19,542)	-	(69,540)
Operating expenses	2,846	3,871	6,266	12,983
Operating loss	(52,844)	(23,413)	(6,266)	(82,523)
Finance charges	(3,311)	(1,337)	(9,151)	(13,799)
Loss on financial instruments and other income (expenses), net	3,446	1,280	(9,530)	(4,804)
Net loss before income tax	(52,709)	(23,470)	(24,947)	(101,126)
Income tax expense	-	(3,930)	-	(3,930)
Net loss	**(52,709)**	**(27,400)**	**(24,947)**	**(105,056)**

A summary of the Company's segmented financial position as at July 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Assets	302,203	356,757	25,296	684,256
Liabilities	247,391	257,904	171,423	676,718

(Unaudited - Expressed in thousands of United States dollars, except where noted)

24. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial position as at January 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Assets	321,835	335,544	26,087	683,466
Liabilities	250,224	224,976	165,738	640,938

25. SUPPLEMENTAL CASH FLOW DISCLOSURES

A summary of the Company's non-cash transactions that are excluded from the consolidated statements of cash flows for the six months ended July 31, 2024 and 2023, is as follows:

	2024	2023
	$	$
Purchases of property, plant and equipment included in trade and other payables	14,529	16,906
Expenditures on mineral properties included in trade and other payables	5,975	-

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value measurement of financial assets and liabilities

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 funds, 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, and trade and other payables approximate their carrying values because of their short-term nature or are subject to insignificant movements in fair value. The fair values of the Company's financial liabilities, including loans payable and deferred payments, were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate.

During the six months ended July 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.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

b) 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 funds, trade receivables, reclamation bonds, and loans receivable.

The Company mitigates credit risk related to cash by transacting exclusively with sound financial institutions. For trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The Company considers credit risk to be minimal.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at July 31, 2024, the Company is exposed to interest rate risk primarily through deferred payment and consideration payable with variable interest rates and carrying amounts of $143,532 and $15,746, respectively. A change of 100 basis points in the interest rate would result in a change of $858 in finance charges.

d) 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 $106,748 in the form of deferred payments and $15,746 consideration payable 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 assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company (Note 1).

As at July 31, 2024, the Company had cash of $25,015 (January 31, 2024 - $1,553) and current portion of restricted funds of $nil (January 31, 2024 - $14,407) as well as working capital deficiency of $444,659 (January 31, 2024 - $424,760).

A summary of the Company's contractual undiscounted cash flow requirements as at July 31, 2024 is as follows:

	< 1 year	1 - 3 years	Total
	$	$	$
Trade and other payables	335,934	-	335,934
Loans payable	56,720	-	56,720
Deferred payments	143,648	-	143,648
Consideration payable	15,746	-	15,746
	552,048	**-**	**552,048**

e) 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 primarily conducts transactions in CAD and USD, while its subsidiaries primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the Company's transactions involving USD and the subsidiaries' transactions involving GHS.

(Unaudited - Expressed in thousands of United States dollars, except where noted)

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The table below summarizes the foreign exchange exposure on the financial assets and financial liabilities of the Company and its subsidiaries against their respective functional currencies, expressed in the presentation currency, as at July 31, 2024:

	CAD	**GHS**
	$	$
Financial assets		
Cash	59	1,740
	59	1,740
Financial liabilities		
Trade and other payables	(7,455)	(34)
Deferred payments	(143,532)	-
	(150,987)	(34)
Net financial (liabilities) assets	**(150,928)**	**1,706**

A 10% change in the exchange rate between USD and CAD would change the Company's net loss and comprehensive loss by approximately $15,093 (January 31, 2024 - $14,560), and a 10% change in the exchange rate between USD and GHS would change the Company's net loss and comprehensive loss by approximately $171 (January 31, 2024 - $1,974).

(Unaudited - Expressed in thousands of United States dollars, except where noted)

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD

The effects of the presentation currency change from CAD to USD as discussed in Note 2(d) are presented below.

a) Effects on the consolidated statements of financial position

	January 31, 2024 (Restated)	January 31, 2024 (Previously reported)	**February 1, 2023 (Restated)**	February 1, 2023 (Previously reported)
	$	C$	**$**	C$
ASSETS				
Current				
Cash	**1,553**	2,080	**2,106**	2,811
Accounts receivable	**7,027**	9,414	**10,503**	14,022
Inventories	**53,805**	72,082	**62,571**	83,532
Current portion of prepaid expenses	**16,038**	21,486	**9,000**	12,017
Marketable securities	**2,429**	3,254	**4,654**	6,213
Current portion of contract asset	**500**	670	**-**	-
Current portion of restricted funds	**14,407**	19,301	**23,854**	31,845
	95,759	128,287	**112,688**	150,440
Prepaid expenses	**5,544**	7,427	**4,142**	5,529
Contract asset	**375**	502	**-**	-
Loans receivable	**271**	363	**271**	362
Restricted funds	**7,216**	9,668	**-**	-
Reclamation bonds	**8,229**	11,024	**8,229**	10,986
Property, plant and equipment	**286,994**	384,486	**300,317**	400,924
Mineral properties	**258,870**	346,809	**297,629**	397,335
Exploration and evaluation assets	**20,208**	27,073	**9,031**	12,056
Total assets	**683,466**	915,639	**732,307**	977,632
LIABILITIES				
Current				
Trade and other payables	**304,690**	408,199	**245,243**	327,272
Current portion of loans payable	**43,848**	58,743	**35,199**	46,991
Current portion of deferred payments	**137,094**	183,665	**96,731**	129,136
Current portion of rehabilitation provision	**248**	332	**255**	340
Deferred revenue	**21,428**	28,708	**50,000**	66,750
Other current liabilities	**13,211**	17,699	**106,078**	141,438
	520,519	697,346	**533,506**	711,927
Loans payable	**5,773**	7,734	**-**	-
Deferred payments	**-**	-	**35,840**	47,847
Rehabilitation provision	**68,822**	92,200	**63,856**	85,247
Deferred tax liabilities	**45,824**	61,390	**-**	-
Total liabilities	**640,938**	858,670	**633,202**	845,021
SHAREHOLDER'S EQUITY				
Share capital	**230,753**	296,932	**192,224**	245,120
Reserve for share-based payments	**24,270**	31,236	**21,839**	27,948
Reserve for warrants	**5,381**	7,237	**282**	359
Accumulated other comprehensive income	**7,420**	19,960	**6,855**	17,624
Accumulated deficit	**(245,736)**	(325,877)	**(148,350)**	(193,727)
Equity attributable to shareholders of the Company	**22,088**	29,488	**72,850**	97,324
Non-controlling interest	**20,440**	27,481	**26,255**	35,287
Total shareholders' equity	**42,528**	56,969	**99,105**	132,611
Total liabilities and shareholders' equity	**683,466**	915,639	**732,307**	977,632

(Unaudited - Expressed in thousands of United States dollars, except where noted)

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD (continued)

b) Effects on the consolidated statements of loss and comprehensive loss

	Three months ended July 31,		Six months ended July 31,	
	2023	2023	**2023**	2023
	(Restated)	(Previously reported)	**(Restated)**	(Previously reported)
	$	C$	**$**	C$
Revenue	**101,735**	135,761	**198,999**	267,631
Cost of sales	**133,786**	178,531	**268,539**	361,230
Gross loss	**(32,051)**	(42,770)	**(69,540)**	(93,599)
Operating expenses				
Management, consulting and professional fees	**3,940**	5,258	**6,267**	8,413
Selling, general and administrative	**3,271**	4,363	**6,716**	9,035
Operating loss	**(39,262)**	(52,391)	**(82,523)**	(111,047)
Finance charges	**(6,234)**	(8,319)	**(13,799)**	(18,575)
Loss on financial instruments and other expenses, net	**(2,344)**	(3,130)	**(4,804)**	(6,426)
Net loss before income tax	**(47,840)**	(63,840)	**(101,126)**	(136,048)
Income tax expense	**(2,789)**	(3,722)	**(3,930)**	(5,269)
Net loss	**(50,629)**	(67,562)	**(105,056)**	(141,317)
Other comprehensive income				
Loss on translation of foreign subsidiaries to presentation currency	**(5,289)**	(9,902)	**(1,618)**	(2,099)
Total comprehensive loss	**(55,918)**	(77,464)	**(106,674)**	(143,416)
Net loss attributed to:				
Shareholders of the Company	**(46,748)**	(62,382)	**(97,048)**	(130,542)
Non-controlling interest	**(3,881)**	(5,180)	**(8,008)**	(10,775)
	(50,629)	(67,562)	**(105,056)**	(141,317)
Total comprehensive loss attributed to:				
Shareholders of the Company	**(52,037)**	(71,482)	**(98,666)**	(132,430)
Non-controlling interest	**(3,881)**	(5,982)	**(8,008)**	(10,986)
	(55,918)	(77,464)	**(106,674)**	(143,416)

(Unaudited - Expressed in thousands of United States dollars, except where noted)

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD (continued)

c) Effects on the consolidated statements cash flows

	Six months ended July 31,	
	2023	2023
	(Restated)	(Previously reported)
	$	C$
Net income (loss)	(105,056)	(141,317)
Net cash provided by operating activities	17,674	23,944
Net cash used in investing activities	(43,429)	(58,757)
Net cash provided by financing activities	31,302	42,050
Effect of exchange rate on changes in cash	1,291	1,737
Change in cash	6,838	8,974
Cash at beginning of the period	2,106	2,811
Cash at end of the period	**8,944**	**11,785**