ASANTE GOLD CORPORATION

Management's Discussion & Analysis

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

(Expressed in thousands of United States dollars)

Dated: September 13, 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 three and six months ended July 31, 2024 and 2023. This MD&A was prepared by management of the Company and should be read in conjunction with the annual Management's Discussion & Analysis for the years ended January 31, 2024 and 2023 (the "Annual MD&A") as well as the condensed interim consolidated financial statements for the three and six months ended July 31, 2024 and 2023 (the "Financial Statements") and the audited consolidated financial statements for the years ended January 31, 2024 and 2023 (the "Annual 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 and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. 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.

This MD&A is current as of September 13, 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 United States dollars except where noted or the context otherwise requires. References to "$" or "USD" are to United States dollars, references to "CAD$" or "CAD" are to Canadian dollars, references to "GHS" are to Ghanaian Cedi. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The year-to-date periods ended July 31, 2024 and 2023 are referred to as "YTD 2025" and "YTD 2024", respectively. The years ended January 31, 2024 and 2023 are referred to as "fiscal 2025" and "fiscal 2024", 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

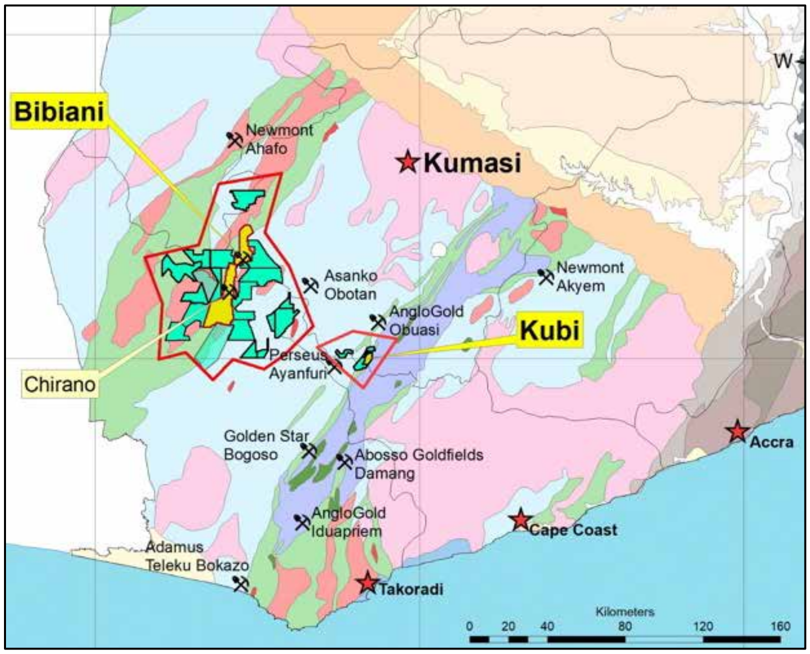
Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development, and operation of mines in the Republic of Ghana. The Company's primary objective is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine. The Company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

At the time of acquisition in August 2021, the Bibiani Gold Mine was in care and maintenance. The Company undertook refurbishment of the Bibiani processing 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 85,000 to 95,000 gold equivalent ounces in fiscal 2025, subject to the achievement of the Company's financing objectives.

The Chirano Gold Mine has been in production since October 2005. Chirano comprises the Akoti South, A Obra, Sariehu and Mamnao open pits and the Akwaaba, Akoti, Tano, Suraw and Obara underground mines. Chirano produced 138,434 ounces of gold equivalent in fiscal 2024 and the Company estimates that it will achieve production of 150,000 to 165,000 gold ounces in fiscal 2025, subject to the achievement of the Company's financing objectives.

(Expressed in thousands of United States 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 AND SIX MONTHS ENDED JULY 31, 2024

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

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Gold equivalent produced (oz)	**46,979**	57,625	**100,359**	108,997
Gold sold (oz)	**48,542**	52,611	**102,226**	104,422
Consolidated average gold price realized per ounce ($/oz)[1]	**2,338**	1,934	**2,228**	1,906
All-in sustaining cost per equivalent ounce sold ("AISC") ($/oz)[2]	**1,921**	2,321	**1,897**	2,262

During Q2 2025, the Company produced and sold 46,979 and 48,542 gold equivalent ounces, respectively, compared to 57,625 and 52,611 gold equivalent ounces, respectively, in Q2 2024. During YTD 2025, the Company produced and sold 100,359 and 102,226 gold equivalent ounces, respectively, compared to 108,997 and 104,422 gold equivalent ounces, respectively, in YTD 2024. The decrease in gold production and sales in both the three and six months ended July 31, 2024 compared to July 31, 2023 was impacted lower feed grades at both mining sites, and lower material movement and recovery at Bibiani.

In Q2 2025, the Company achieved a consolidated average realized gold price per ounce of $2,338 compared to $1,934 in Q2 2024. In YTD 2025, the Company achieved a consolidated average realized gold price per ounce of $2,228 compared to $1,906 in YTD 2024. The higher average gold prices realized in the current year periods were driven by the market price of gold reaching all-time highs, supported by increased demand for gold as a safe-haven asset amid ongoing economic uncertainties and inflationary pressures.

Consolidated AISC decreased by 17.3% in Q2 2025 compared to Q2 2024 and by 16.1% in YTD 2025 compared to YTD 2024 primarily due to lower mining costs per ounce sold at Bibiani resulting from the reduction in waste mining requirements, and cost efficiencies at Chirano.

[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 United States dollars, except where noted)

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

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Revenue	**113,497**	101,735	**227,808**	198,999
Total comprehensive loss attributable to shareholders of the Company	**(20,092)**	(52,037)	**(36,128)**	(98,666)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[3]	**19,844**	(6,518)	**32,870**	(21,425)

Revenue increased by 12% to $113,497 in Q2 2025 from $101,735 in Q2 2024 and by 14% to 227,808 in YTD 2025 from $198,999 in YTD 2024. In Q2 2025, the average gold price realized per ounce on the sale of 48,542 gold equivalent ounces was $2,338 compared to $1,934 on the sale of 52,611 ounces in Q2 2024. In YTD 2025, the average gold price realized per ounce on the sale of 102,226 gold equivalent ounces was $2,228 compared to $1,906 on the sale of 104,422 equivalent ounces in YTD 2024.

In the three and six months ended July 31, 2024, comprehensive loss attributable to shareholders of the Company has decreased by 61% to $20,092 in Q2 2025 from $52,037 in Q2 2024 and by 63% to $36,128 in YTD 2025 from $98,666 in YTD 2024. The decrease results from higher gross profits in both periods from higher revenue and lower cost of sales. In the three and six months ended July 31, 2024, cost of sales was 13% and 13% lower, respectively, resulting from lower mining costs and lower salaries and wages costs due to curtailment of production activities in connection with the Company's low cash balance. Refer to the 'Overview of Financial Performance' section for a detailed discussion of operating results leading to lower comprehensive loss.

Adjusted EBITDA in the three and six months ended July 31, 2024 were $19,844 and $32,870, respectively, compared to negative $6,518 and $21,425, respectively, in the prior year comparable periods. The positive current year Adjusted EBITDA and increase in revenue primarily reflects the increase in gold prices to near all-time highs and a reduction in mining costs per ounce sold during the three and six months ended July 31, 2024.

SUMMARY OF OPERATING RESULTS

Operational Overview of Bibiani Gold Mine

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

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Waste mined (tonnes)	**3,214,832**	6,649,335	**5,686,733**	13,411,437
Ore mined (tonnes)	**326,614**	447,452	**913,150**	1,022,009
Total material mined (tonnes)	**3,541,446**	7,096,787	**6,599,883**	14,433,446
Strip ratio	**9.84**	14.86	**6.23**	13.12
Ore processed (tonnes)	**624,279**	500,621	**1,220,645**	1,119,704
Grade (grams/tonne)	**1.24**	1.54	**1.44**	1.50
Gold recovery (%)	**63%**	67%	**64%**	69%
Gold equivalent produced (ounces)[4]	**16,452**	17,351	**35,636**	37,352
Gold equivalent sold (ounces)	**16,339**	16,698	**35,703**	36,550
Revenue (thousands of USD)	**41,358**	31,240	**82,667**	67,374
Average gold price realized per ounce ($/oz)[5]	**2,531**	1,871	**2,315**	1,843
AISC ($/oz)[6]	**2,276**	3,129	**1,992**	2,907

[3] Adjusted EBITDA is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[4] Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
[5] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[6] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

In Q2 2025, ore mined totaled 326,614 tonnes, a 27% decrease from 447,452 tonnes in Q2 2024. YTD 2025 ore mined was 913,150 tonnes, decreasing by 11% compared to 1,022,009 tonnes in YTD 2024 primarily due to fleet availability issues caused by funding constraints. Despite the reduction in ore mined, ore processed increased by 25% in Q2 2025 compared to Q2 2024 and by 9% in YTD 2025 compared to YTD 2024, due to the use of stockpiles and the purchase of third-party ore to supplement plant feed. Gold equivalent ounces produced decreased to 16,452 in Q2 2025 from 17,351 in Q2 2024 and decreased to 35,636 in YTD 2025 from 37,352 in YTD 2024, driven by the lower feed grade of purchased ore and low-grade stockpile draw as well as a higher proportion of sulphide ore being processed without the benefit of a sulphide treatment plant to optimize gold recovery. Due to lack of capital funding, the Company has been unable to complete construction of the planned sulphide treatment plant and as a result, gold recovery decreased from 67% in Q2 2024 to 63% in Q2 2025 and from 69% in YTD 2024 to 64% in YTD 2025.

During June 2024, the Bibiani-Goaso National highway was cut, and the mine access road was opened to the public which will give the Company access to approximately 170,000 ounces of contained gold from the Main Pit in the next 12 months and supports planning to process 250,000 ounces from 2026 fiscal year onwards. Re-routing the highway creates the ability to increase monthly production to over 20,000 ounces within eight months. Over the longer term, it supports the Company's plans to explore and extend mine life well into the next decade at Bibiani.

During Q2 2025, the Company executed on the south extension cutback of the cut 2 phase of the main pit which has begun to expose higher grade ore. The oxide mineralization from near surface at the southern portion of the Main Pit allows higher gold recovery while the sulphide recovery plant is being completed which is now expected to occur in early 2026. During Q2 2025, the Company also completed initial elution upgrades in the plant which are expected to lead to increased recovery.

At the Russell satellite pit, there has been progress with development of site earthworks, as well as pit access roads. Grade control drilling has been completed and the Company expects that it will receive a permit to commence production during Q3 2025.

The decrease in AISC from $3,129 per ounce in Q2 2024 to $2,276 per ounce in Q2 2025 and from $2,907 in YTD 2024 to $1,992 in YTD 2025 was primarily driven by a significantly lower strip ratio, reducing waste mining and lowering mining costs per ounce of gold. Total material mined decreased by 50% in Q2 2025 and by 54% in YTD 2025 compared to the same periods in the prior year, primarily due to lower mining equipment availability resulting from liquidity constraints.

Bibiani Gold Mine - Outlook

Subject to availability of financing, the Company expects production of 85,000 to 95,000 gold equivalent ounces in fiscal 2025 based on successful execution of the following initiatives:

- Near-term ramp up in mining fleet availability concurrent with funding of the mining contractor
- Installation of an auxiliary primary crushing facility by fiscal Q3 2025
- Development of a starter pit at the South Russell project to supplement ore feed from the main pit by Q3 2025
- The Bibiani Goaso highway was relocated in Q2 2025. Asante is now developing working benches and access to oxide ore at the south end of the main pit

The Company has plans to execute the following initiatives beyond fiscal 2025 that it expects will result in increased in production and decreased in costs in future years:

- Construction and commissioning of the sulphide treatment plant during fiscal 2026 which will increase gold recovery
- Community relocation and road construction activities
- Other plant upgrades including installation of a pebble crusher and secondary crusher during fiscal 2026 to achieve throughput increase from 3.0 Mt/y to 4.0 Mt/y

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

Operational Overview of Chirano Gold Mine

The following table presents operating statistics for the Chirano Gold Mine for the three and six months ended July 31, 2024 and 2023:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
Open Pit Mining:				
Waste mined (tonnes)	**2,498,237**	2,290,475	**5,232,424**	5,066,438
Ore mined (tonnes)	**560,621**	408,886	**1,173,082**	1,229,555
Total material mined (tonnes)	**3,058,858**	2,699,361	**6,405,506**	6,295,993
Strip ratio	**4.46**	5.60	**4.46**	4.12
Underground Mining:				
Waste mined (tonnes)	**193,571**	210,070	**404,001**	410,595
Ore mined (tonnes)	**482,462**	399,488	**942,428**	768,169
Total material mined (tonnes)	**676,033**	609,558	**1,346,429**	1,178,764
Ore processed (tonnes)	**908,060**	855,291	**1,748,498**	1,676,309
Grade (grams/tonne)	**1.29**	1.57	**1.37**	1.52
Gold recovery (%)	**86%**	85%	**86%**	87%
Gold equivalent produced (ounces)[7]	**30,527**	40,274	**64,723**	71,645
Gold equivalent sold (ounces)	**32,203**	35,913	**66,523**	67,872
Revenue (thousands of USD)	**72,139**	70,495	**145,141**	131,625
Average gold price realized per ounce ($/oz)[8]	**2,240**	1,963	**2,182**	1,939
AISC ($/oz)[9]	**1,740**	1,946	**1,846**	1,915

Ore mined increased 29% in Q2 2025 over Q2 2024 and 6% in YTD 2025 over YTD 2024 due to increased mining activity at the Sariehu open pit which was in the stripping stage during Q2 2024, as well as increased activity at the Suraw and Obra underground mines. Ore processed was 6% higher in Q2 2025 over Q2 2024 and 4% higher in YTD 2025 over YTD 2024 consistent with the increase in ore mined. The overall increase in mining and processing activities compensated for reduced ore grades. Ore grade decreased by of 18% in Q2 2025 over Q2 2024 and 9.6% in YTD 2025 over YTD 2024 resulting from lower than expected grade mined from Suraw and Obra. The lower grade resulted in a reduction of gold equivalent ounces produced to 30,527 in Q2 2025 from 40,274 in Q2 2024 and 64,723 in YTD 2025 compared to 71,645 in YTD 2024.

The decrease in AISC to $1,740 per ounce in Q2 2025 and $1,846 in YTD 2025 from $1,946 per ounce in Q2 2024 and $1,915 in YTD 2024 was primarily driven by lower gold production costs, including reduced consumable and maintenance expenses as well as obsolete materials and supplies inventory write-offs, partially offset by higher sustaining capital expenditures in the current periods compared.

Operational and project progress and milestones over the last six months have included:

- A gravity recovery plant was completed and commissioned to operation. Optimization is currently ongoing to improve on performance through fiscal Q3 2025
- An Oxygen plant for addition of oxygen to the carbon-in-leach ("CIL") process has been operational since December 2023
- Installation of Aachen Reactor in the leach to enhance leaching kinetics was completed and commissioned during Q1 2025
- A pebble crusher has been procured and installed on schedule. As a result, throughput capacity has increased from 3.4Mt/y to 3.7Mt/y
- Cutbacks at Obra and Mamnao North open pits are progressing well and delivering as planned. This is line with management's strategy of achieving an efficient blend of open pit and underground ore to ensure control of head grade
- CRF infrastructure installation for Obra underground backfilling was completed to ensure improved ore extraction and safe working conditions
- A resource conversion and extension drilling program is progressing well. During Q2 2025, Obra Underground North drilling has been completed with good results
- The Sariehu-Mamnao GAP drilling has been completed and has resulted in significant additions of ounces into reserves improving synergies for the current open pit life

[7] Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
[8] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[9] 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 United States dollars, except where noted)

- Exploration drilling has commenced at Suraw underground and Akoti South focusing on shoot extension
- Ground Geophysics work program has commenced on the Anansu Prospecting Licence

Chirano Gold Mine - Outlook

Subject to the availability of financing, the Company expects production of 150,000 to 165,000 gold equivalent ounces in fiscal 2025. Near-term initiatives include:

- Execution of plant projects to improve performance and increase the annual mine production rate to 4Mt/annum, including CIL agitators upgrade, tertiary crusher upgrade, carbon safety screens, mill discharge pumps upgrade, gold room electrowinning cells and rectifiers upgrade
- Tertiary crusher upgrade, scheduled for completion in Q3 2025
- Underground development of the Obra (wide orebody) and Suraw underground mines to ensure consistent ore delivery
- Underground development of the Akwaaba, Tano and Akoti mines to supplement flexibility in underground ore delivery
- Ongoing underground exploration projects at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned
- 3D litho-structural modelling at the Obra mine is ongoing to support mine life extension

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. The access road will become a mine haul road so that ore can be treated where most appropriate, based upon process plant availability and mineralogy. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

OVERVIEW OF FINANCIAL PERFORMANCE

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Revenue	**113,497**	101,735	**227,808**	198,999
Cost of sales	**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	**7,173**	3,940	**10,723**	6,267
Selling, general and administrative expenses	**3,767**	3,271	**6,978**	6,716
Operating loss	**(14,345)**	(39,262)	**(23,078)**	(82,523)
Finance charges	**(4,408)**	(6,234)	**(11,585)**	(13,799)
Loss on financial instruments and other expenses, net	**(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)
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)

Revenue

Revenue in Q2 2025 increased to $113,497 from $101,735 in Q2 2024. The Company's revenue is primarily derived from the sale of gold doré with $298 attributable to sales of silver in the three months ended July 31, 2024 (2023 - $218). YTD 2025 revenue increased to $227,808, including $635 from sales of silver, compared to $198,999 in YTD 2024, which included $496 from silver sales. The increase in revenue in the current year periods is primarily due to higher market prices of gold and the Company's ability to realize a higher average gold price.

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

Gross loss

The Company had lower gross loss in Q2 2025 of $3,405 compared to $32,051 in Q2 2024. Gross loss in YTD 2025 was $5,377 compared to $69,540 in YTD 2024. The decrease in gross loss was primarily due to an increase in revenue of 12% in Q2 2025 and 14% in YTD 2025 compared to the same periods in the prior year, attributed to the rising trend in the gold market price and robust demand for gold, as well as reduction in production costs at the Bibiani Gold Mine. The following table presents gross loss by mine for the three and six months ended July 31, 2024 and 2023:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Bibiani Gold Mine	**(7,681)**	(22,862)	**(12,805)**	(49,998)
Chirano Gold Mine	**4,276**	(9,189)	**7,428**	(19,542)
Gross loss	**(3,405)**	(32,051)	**(5,377)**	(69,540)

The Bibiani Gold Mine had a gross loss in Q2 2025 of $7,681 compared to a gross loss in Q2 2024 of $22,862. YTD 2025 gross loss decreased to $12,805 from $49,998 in YTD 2024. The decrease in gross loss in the current year periods was primarily due to higher average gold price realized per ounce as well as lower mining and processing costs resulting from lower stripping ratio, offset by the effects of lower recovery rate in current periods compared to the prior year comparable periods. Bibiani Gold Mine recorded a provision of $18,354 in YTD 2025 compared to $5,517 in YTD 2024 to record inventory at its net realizable value which is included in cost of sales. 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 profit in Q2 2025 of $4,276 compared to a gross loss of $9,189 in Q2 2024 and gross profit of $7,428 in Q2 2025 compared to gross loss of $19,542 in YTD 2024. This improvement was primarily driven by a higher average gold price realized per ounce and reduced production costs. Production costs decreased by 18% in Q2 2025 compared to Q2 2024 and by 9% in YTD 2025 over YTD 2024.

Total consolidated cost of sales in Q2 2025 was $116,902 compared to $133,786 in Q2 2024 and $233,185 in YTD 2025 compared to $268,539 in YTD 2024. The decrease in cost of sales was primarily due to reduced production costs. Production costs were $74,733 in Q2 2025, decreasing from $96,438 in Q2 2024, and $155,830 in YTD 2025 compared to $193,792 in YTD 2024. This reduction was mainly driven by lower mining costs at Bibiani and improved cost management in Chirano. The Company is striving to improve efficiencies across both its mines and actively working on the sulphide recovery plant project at the Bibiani Gold Mine to improve recovery and further reduce costs.

Management, consulting and professional fees

Management, consulting and professional fees is comprised of payments made to consultants as well as accounting and legal costs. Management, consulting and professional fees increased to $7,173 in Q2 2025 from $3,940 in Q2 2024 and to $10,723 in YTD 2025 from $6,267 in YTD 2024. This increase was primarily due to higher consulting fees associated with new management service contracts as well as additional expenses for environmental, business and financial consultation services.

Selling, general and administrative expenses

Selling, general and administrative expenses include expenses for advertising, trade shows and promotion, general facilities expense, insurance expense, shareholder communications, travel expenses, office supplies and other administrative expenses. Selling, general and administrative expenses remained relatively stable, increasing slightly to $3,767 in Q2 2025 from $3,271 in Q2 2024 and to $6,978 in YTD 2025 from $6,716 in YTD 2024.

Finance charges

Finance charges decreased to $4,408 in Q2 2025 from $6,234 in Q2 2024 and to $11,585 in YTD 2025 from $13,799 in YTD 2024. Finance charges include interest expense from deferred payments and loans payable as well as accretion expense from deferred payments and rehabilitation provision. The reduction in finance charges in current year periods was due to a decrease in accretion on deferred payments to Kinross which is due on demand.

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

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:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Foreign exchange gain (loss)	**(642)**	4,810	**(7,817)**	6,157
Loss on amendment of deferred payments	**-**	-	**-**	(2,714)
Provision for transaction costs	**-**	(6,607)	**-**	(6,607)
Share-based payments	**(1,427)**	(104)	**(2,945)**	(542)
Unrealized loss on marketable securities	**(217)**	(443)	**(1,088)**	(1,098)
	(2,286)	(2,344)	**(11,850)**	(4,804)

Loss on financial instruments and other expenses, net decreased to $2,286 in Q2 2025 from $2,344 in Q2 2024. This decrease was driven by several factors: higher share-based payments due to more options, RSU and DSU vesting after being granted in October 2023 (Q3 2024); lower unrealized loss on marketable securities due to a larger drop in Roscan's share price during the current period; a foreign exchange loss of $642 compared to a foreign exchange gain of $4,810 in the prior year comparable period; and a provision for transaction costs of $6,607 booked in Q2 2024 which was subsequently reversed during Q4 2024.

Loss on financial instruments and other expenses, net increased to $11,850 in YTD 2025 from $4,804 in YTD 2024. Major components of this are: the foreign exchange loss in YTD 2025 compared to the foreign exchange gain in YTD 2024, higher share-based payments in YTD 2025 due to more options, RSU and DSU vesting after being granted in October 2023 (Q3 2024); and a provision for transaction costs of $6,607 booked in Q2 2024 which was subsequently reversed during Q4 2024.

Foreign exchange gain or loss is primarily attributed to the revaluation of deferred payments recorded in the Asante parent company with a CAD functional currency, and revaluation of payables in the Company's mines denominated in currencies other than USD. Losses in the current fiscal periods are driven by unfavorable movement of the CAD against the USD in the three and six months ended July 31, 2024.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Total assets	**$684,256**	$704,538	$683,466	$722,073
Total non-current liabilities	**$109,736**	$113,075	$120,419	$73,373
Working capital deficiency	**$(444,659)**	$(432,086)	$(424,760)	$(516,729)
Total revenue	**$113,497**	$114,311	$130,630	$96,497
Gold equivalent sold (ounces)	**48,542**	53,600	65,074	50,573
Net income (loss) attributable to shareholders of the Company	**$(21,133)**	$(19,574)	$34,679	$(35,017)
Net loss per share	**$(0.05)**	$(0.04)	$0.08	$(0.08)

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total assets	$730,256	$737,053	$732,307	$693,494
Total non-current liabilities	$113,365	$100,765	$99,696	$144,180
Working capital deficiency	$(458,912)	$(427,955)	$(420,818)	$(216,681)
Total revenue	$101,735	$97,264	$117,497	$87,422
Gold equivalent sold (ounces)	52,611	51,811	67,396	53,316
Net loss attributable to shareholders of the Company	$(46,748)	$(50,300)	$(53,262)	$(50,895)
Net loss per share	$(0.11)	$(0.13)	$(0.16)	$(0.14)

The Company's assets and liabilities have remained relatively stable since the acquisition of Chirano in Q3 2023. The Company manages its working capital deficiency through cash and accounts payable management. The Company continues to experience operating losses as it ramps up the operations at both of its mines and executes its plan to achieve profitability. On a consolidated basis, the Company continues to experience losses as the cost of sales and operating expenses have been greater than revenue for all periods with production.

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

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 July 31, 2024, the Company had cash of $25,015 (January 31, 2024 - $1,553), current portion of restricted funds of $nil (January 31, 2024 - $14,407) and a working capital deficiency of $ $444,659 (January 31, 2024 - $424,760). The working capital deficiency is primarily the result of high trade and other payables of $335,934 (January 31, 2024 - $304,690) as well as the current portion of deferred payments to Kinross of $143,532 (January 31, 2024 - 137,094), current portion of loans payable of $56,720 (January 31, 2024 - $43,848) and consideration payable of $15,746 (January 31, 2024 - $13,211).

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

	YTD 2025	YTD 2024
	$	$
Cash provided by operating activities	**64,491**	17,674
Cash used in investing activities	**(33,570)**	(43,429)
Cash provided by financing activities	**(8,099)**	31,302
Effect of exchange rate changes 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

A summary of the Company's undiscounted contractual obligations 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**

In YTD 2025, the Company had cash provided by operating activities of $64,491 compared to $17,674 in YTD 2024. This significant increase was primarily due to a reduction in net loss to $42,535 from $105,056, driven by higher revenue from elevated gold prices and lower production costs. Additionally, cash received from metal streaming and customer deposits from deferred revenue in Q1 2025, along with other changes in working capital, contributed to the improved cash flow. In YTD 2025, the change in working capital related to trade and other payables was an increase of $20,665, compared to $62,360 in YTD 2024. The smaller increase in the current year period represents improved payment of payables over the prior year comparable period. However, inventories increased by $33,252 as a result of higher volume of ore stockpile and gold in circuit inventories on-hand as at July 31, 2024 compared with January 31, 2024. While the Company's ability to generate cash to meet current obligations has improved over the prior year comparable period, to remedy its working capital deficiency and meet its current obligations as they become due, the Company needs to seek additional financing.

In YTD 2025, cash used in financing activities was $8,099 compared to cash provided by financing activities of $31,302 in YTD 2024. During YTD 2024, the Company completed a private placement financing for net proceeds of $20,291, had proceeds from warrant and options exercises totalling $7,376 and had net proceeds from loans payable of $3,635. In YTD 2025, the Company repaid $27,415 of loans payable which was offset by option exercises of $21 and an increase in collateral cash release of $19,295. 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.

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

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 July 31, 2024, the Company had aggregate undiscounted cash flow requirements totalling $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), $143,648 of deferred payments and $15,746 of consideration payable to Kinross.

The Company requires 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 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 six months ended July 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

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

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:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Compensation to key management personnel	**402**	442	**911**	834
Share-based payments to key management personnel	**1,394**	82	**2,869**	306
Management 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.

PROPOSED TRANSACTIONS

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

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's material accounting policies are described in Note 3 to the Annual Financial Statements.

During Q1 of fiscal 2025, 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.

During Q1 of fiscal 2025, the Company changed the presentation currency of its Financial Statements and MD&A from Canadian dollars to United States dollars, which is a change in accounting policy. The effects of this are described in Note 2 and Note 27 to the Financial Statements.

The Company's critical accounting estimates and judgements are described in Note 4 to the Annual 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 Accounting Standards. 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 six months ended July 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 or are subject to insignificant movements in fair value. The fair values of 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.

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.

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.

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 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 interest rate would result in a change of $858 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 $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).

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. For the six months ended July 31, 2024, the effect of a 10% change in metal prices is estimated to have an increase or decrease on revenue and net loss and comprehensive loss of $22,781 (2023 - $19,900).

While the Company is exposed to commodity price risk potentially impacting its operating results, it does not have any financial instruments with significant exposure to commodity price risk.

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

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.

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:

	USD	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).

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:

	July 31, 2024	MD&A Date
Common shares	445,384,986	445,384,986
Stock options	16,102,840	16,102,840
Warrants	5,000,000	5,000,000
RSUs	6,327,260	6,327,260
DSUs	6,785,900	6,785,900

NON-IFRS MEASURES

This MD&A includes certain terms or performance measures that are not defined under IFRS Accounting Standards, including AISC, average gold price realized, adjusted EBITDA and working capital (collectively, "non-IFRS measures"). 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 Accounting Standards, 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 Accounting Standards. Non-IFRS measures do not have a standardized meaning under IFRS Accounting Standards 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 Accounting Standards.

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

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 Q2 2025:

	Bibiani	**Chirano**	**Total**
	$	$	$
Cost of sales	49,039	67,863	116,902
Adjustments:			
Depreciation and depletion included in cost of sales	(15,787)	(16,697)	(32,484)
Cost of obtaining contracts	(125)	-	(125)
Site administration expenses:			
General and administrative expenses	586	699	1,285
Travel expenses	62	426	488
Management and consulting fees	1,375	-	1,375
Professional fees	47	1,309	1,356
Sustaining capital	1,986	2,443	4,429
Total all-in sustaining costs	37,183	56,043	93,226
Gold equivalent sold (ounces)	16,339	32,203	48,542
AISC	**2,276**	**1,740**	**1,921**

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

The following table provides a detailed reconciliation of AISC during Q2 2024:

	Bibiani	**Chirano**	**Total**
	$	$	$
Cost of sales	54,102	79,684	133,786
Adjustments:			
Depreciation and depletion included in cost of sales	(13,133)	(14,052)	(27,185)
Site administration expenses:			
General and administrative expenses	705	806	1,511
Travel expenses	124	412	536
Management and consulting fees	72	-	72
Professional fees	15	692	707
Sustaining capital	10,356	2,339	12,695
Total all-in sustaining costs	52,241	69,881	122,122
Gold equivalent sold (ounces)	16,698	35,913	52,611
AISC	**3,129**	**1,946**	**2,321**

The following table provides a detailed reconciliation of AISC during YTD 2025:

	Bibiani	**Chirano**	**Total**
	$	$	$
Cost of sales	95,472	137,713	233,185
Adjustments:			
Depreciation and depletion included in cost of sales	(29,702)	(27,733)	(57,435)
Cost of obtaining contracts	(250)	-	(250)
Site administration expenses:			
General and administrative expenses	938	1,381	2,319
Travel expenses	123	849	972
Management and consulting fees	1,435	-	1,435
Professional fees	61	1,518	1,579
Sustaining capital	3,028	9,102	12,130
Total all-in sustaining costs	**71,105**	**122,830**	**193,935**
Gold equivalent sold (ounces)	35,703	66,523	102,226
AISC	**1,992**	**1,846**	**1,897**

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

	Bibiani	**Chirano**	**Total**
	$	$	$
Cost of sales	117,372	151,167	268,539
Adjustments:			
Depreciation and depletion included in cost of sales	(26,567)	(27,625)	(54,192)
Site administration expenses:			
General and administrative expenses	1,772	1,302	3,074
Travel expenses	195	801	996
Management and consulting fees	200	-	200
Professional fees	30	1,095	1,125
Sustaining capital	13,239	3,245	16,484
Total all-in sustaining costs	106,241	129,985	236,226
Gold equivalent sold (ounces)	36,550	67,872	104,422
AISC	**2,907**	**1,915**	**2,262**

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

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 Q2 2025:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	41,358	72,139	113,497
Gold equivalent sold (ounces)	16,339	32,203	48,542
Average gold price realized	**2,531**	**2,240**	**2,338**
Average market gold price	**2,358**	**2,358**	**2,358**

The following table provides a detailed reconciliation of average gold price realized during Q2 2024:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	31,240	70,495	101,735
Gold equivalent sold (ounces)	16,698	35,913	52,611
Average gold price realized	**1,871**	**1,963**	**1,934**
Average market gold price	**1,961**	**1,961**	**1,961**

The following table provides a detailed reconciliation of average gold price realized during YTD 2025:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	82,667	145,141	227,808
Gold equivalent sold (ounces)	35,703	66,523	102,226
Average gold price realized	**2,315**	**2,182**	**2,228**
Average market gold price	**2,267**	**2,267**	**2,267**

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

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	67,374	131,625	198,999
Gold equivalent sold (ounces)	36,550	67,872	104,422
Average gold price realized	**1,843**	**1,939**	**1,906**
Average market gold price	**1,942**	**1,942**	**1,942**

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 United States dollars, except where noted)

The following table provides a detailed reconciliation of Adjusted EBITDA is as follows:

	Q2 2025	Q2 2024	**YTD 2025**	YTD 2024
	$	$	**$**	$
Net loss before tax	**(21,039)**	(47,840)	**(46,513)**	(101,126)
Adjusted for:				
Depreciation and depletion	**32,484**	27,185	**57,435**	54,192
Finance charges	**4,408**	6,234	**11,585**	13,799
EBITDA	**15,853**	(14,421)	**22,507**	(33,135)
Adjusted for:				
Unrealized foreign exchange loss	**2,347**	749	**6,330**	749
Share-based payments	**1,427**	104	**2,945**	542
Loss on amendment of deferred payments	**-**	-	**-**	2,714
Provision for transaction costs	**-**	6,607	**-**	6,607
Unrealized loss (gain) on investment	**217**	443	**1,088**	1,098
Adjusted EBITDA	**19,844**	(6,518)	**32,870**	(21,425)

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 Accounting Standards 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 1, 2024 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.