ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three and nine months ended October 31, 2024 and 2023

(Expressed in thousands of United States dollars)

Dated: December 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 nine months ended October 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 nine months ended October 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 ("IFRS Accounting Standards") as issued by the International Accounting Standards Board 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 additional information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca and its website at www.asantegold.com for other information.

Asante was incorporated under the Business Corporations Act (British Columbia) on May 4, 2011. 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 December 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 as noted or where the context otherwise requires. References to "$" or "USD" are to United States dollars, references to "C$" or "CAD" are to Canadian dollars, references to "GHS" are to Ghanaian Cedi.

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".

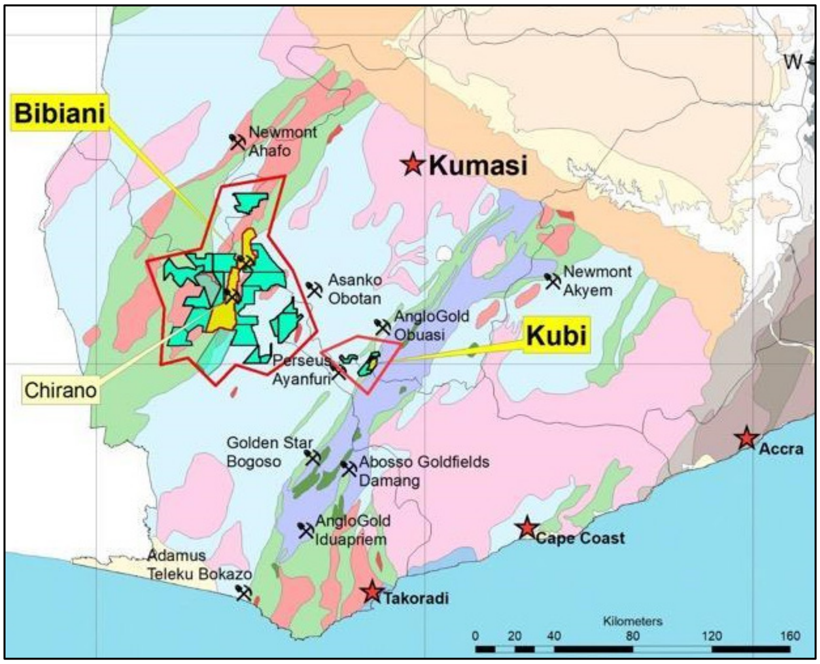
At the time of acquisition in August 2021, the Bibiani Gold Mine was in care and maintenance. The Company undertook refurbishment of the Bibiani processing plant and achieved first gold pour in July 2022 and began generating revenue in August 2022. Bibiani operations have included open pit mining on the Bibiani Main Pit as well as the Walsh, Strauss, Grasshopper and Russell pits (collectively termed the "Satellite Pits"). Bibiani produced 76,516 gold equivalent ounces in the year ended January 31, 2024 and the Company estimates that it will achieve production of approximately 52,500 to 57,500 gold equivalent ounces for the year ended January 31, 2025.

The Chirano Gold Mine has been in production since October 2005. Chirano comprises the Obra, Sariehu and Mamnao and Mamnao-Sariehu gap open pit mines and the Akwaaba, Akoti Far South, Tano, Suraw and Obra underground mines. Chirano produced 138,434 ounces of gold equivalent in fiscal 2024 and the Company estimates that it will achieve production of 130,000 to 140,000 gold equivalent ounces for the year ended January 31, 2025.

The Bibiani and Chirano processing plants are located approximately 15km apart in the northwest region of Ghana, approximately 250km from the capital of Accra. The two mines hold a continuous land position of approximately 80km along the Chirano and Bibiani shear zones, which run in a parallel manner.

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

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 NINE MONTHS ENDED OCTOBER 31, 2024

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

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
Gold equivalent produced (oz)	**45,273**	46,535	**145,632**	155,532
Gold sold (oz)	**43,551**	50,573	**145,778**	154,995
Consolidated average gold price realized per ounce ($/oz)[1]	**2,552**	1,908	**2,325**	1,906
All-in sustaining cost per equivalent ounce sold ("AISC") ($/oz)[2]	**2,347**	1,859	**2,032**	2,131

During the three months ended October 31, 2024, the Company produced 45,273 gold equivalent ounces and sold 43,551 ounces, compared to 46,535 ounces produced and 50,573 ounces sold in the same period in 2023. During the nine months ended October 31, 2024, the Company produced and sold 145,632 and 145,778 gold equivalent ounces, respectively, compared to 155,532 and 154,995 gold equivalent ounces, respectively, in the nine months ended October 31, 2023. The decrease in gold production and sales in both the three and nine month periods ended October 31, 2024, compared to the same periods in 2023 was due to lower feed grades, lower recovery rates and reduced material movement at Bibiani, along with finalization and commissioning of expansion projects at Chirano. Recent developments at Bibiani include start of mining at the Russel Pit, relocation of the Goaso Highway and start of the sulphide plant construction. These developments are planned to increase gold production at Bibiani during the first six months of calendar 2025.

In the three months ended October 31, 2024, the Company's consolidated average realized gold price per ounce increased to $2,552, compared to $1,908 in the same period of 2023. For the nine months ended October 31, 2024, the consolidated average realized gold price per ounce was $2,325, compared to $1,906 in the same period of 2023. 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.

[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)

Consolidated AISC was higher in the three months ended October 31, 2024, compared to the same period in 2023, primarily due to additional costs at Bibiani resulting from the start of mining at the new Russell satellite pit and increased stripping in the Main Pit. Lower grade ore and reduced recovery also contributed to higher AISC. However, for the nine months ended October 31, 2024, consolidated AISC decreased by 4.6% compared to the prior year comparable period. This decrease was mainly attributed to lower sustaining capital and reduced mining costs per ounce sold at Bibiani as a result of decreased waste mining earlier in the year.

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

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
Revenue	**111,140**	96,497	**338,948**	295,496
Total comprehensive loss attributable to shareholders of the Company	**(15,514)**	(28,255)	**(51,642)**	(126,921)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[3]	**17,553**	1,968	**50,423**	(19,457)

Revenue increased by 15% to $111,140 for the three months ended October 31, 2024, compared to $96,497 in the same period in 2023, and by 15% to $338,948 for the nine months ended October 31, 2024, compared to $295,496 in the same period in 2023. This growth was primarily driven by higher selling prices of gold. In the three months ended October 31, 2024, the Company realized an average gold price of $2,552 per ounce on the sale of 43,551 gold equivalent ounces, compared to $1,908 per ounce on the sale of 50,573 ounces in the same period of 2023. For the nine months ended October 31, 2024, the average realized gold price per ounce was $2,325 on the sale of 145,778 gold equivalent ounces, compared to $1,906 on the sale of 154,995 ounces in the same period in 2023.

Comprehensive loss attributable to shareholders of the Company decreased by 45% to $15,514 for the three months ended October 31, 2024, compared to $28,255 in the same period of 2023, and by 59% to $51,642 for the nine months ended October 31, 2024, compared to $126,921 in the same period in 2023. This reduction was primarily driven by improved gross profit, resulting from increased revenue and lower cost of sales. Cost of sales decreased by 6.3% for the three months and 11.1% for the nine months ended October 31, 2024, compared to the same periods in 2023, largely due to lower mining costs and reduced salaries and wages, as a result of curtailed production activities linked to the Company's low cash balance. For a detailed discussion of operating results contributing to the lower comprehensive loss, refer to the 'Overview of Financial Performance' section.

Adjusted EBITDA for the three and nine months ended October 31, 2024, was $17,553 and $50,423, respectively, compared to $1,968 and negative $19,457 in the same periods of the prior year. The positive Adjusted EBITDA and increase in revenue reflect the rise in gold prices to near all-time highs.

[3] Adjusted EBITDA 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)

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 nine months ended October 31, 2024 and 2023:

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
Waste mined (tonnes)	**3,871,643**	4,291,052	**9,558,376**	17,702,490
Ore mined (tonnes)	**239,927**	556,081	**1,153,077**	1,578,090
Total material mined (tonnes)	**4,111,570**	4,847,133	**10,711,453**	19,280,580
Strip ratio	**16.14**	7.72	**8.29**	11.22
Ore processed (tonnes)	**545,808**	518,358	**1,766,453**	1,638,062
Grade (grams/tonne)	**1.08**	1.46	**1.33**	1.48
Gold recovery (%)	**61%**	68%	**63%**	69%
Gold equivalent produced (ounces)[4]	**12,309**	16,459	**47,945**	53,811
Gold equivalent sold (ounces)	**12,695**	16,574	**48,399**	53,124
Revenue (thousands of USD)	**32,401**	32,068	**115,068**	99,442
Average gold price realized per ounce ($/oz)[5]	**2,552**	1,935	**2,377**	1,872
AISC ($/oz)[6]	**3,115**	1,884	**2,286**	2,588

Total material mined decreased by 15.2% in the three months ended October 31, 2024 and by 44.4% in the nine months ended October 31, 2024 compared to the same periods in the prior year. The reductions in ore mined and total material mined were primarily due to fleet availability issues resulting from funding constraints. In the three months ended October 31, 2024, ore mined totaled 239,927 tonnes, a 56.9% decrease from 556,081 tonnes in the same period of 2023. This primarily reflects increased stripping requirements associated with the expansion of the Bibiani main pit, as well as the ramp up of mining activities at the Russell pit. For the nine months ended October 31, 2024, ore mined decreased by 26.9% to 1,153,077 tonnes, from 1,578,090 tonnes in the same period of 2023. Despite the reduction in ore mined, ore processed increased by 5.3% in the three months and 7.8% in the nine months ended October 31, 2024, compared to the respective periods in 2023. This was driven by the use of stockpiles, feeding of old tailings at lower grades and the purchase of third-party ore to supplement plant feed.

Gold equivalent ounces produced was 12,309 in the three months ended October 31, 2024, compared to 16,459 in the same period of 2023, and was 47,945 in the nine months ended October 31, 2024, compared to 53,811 in the same period of 2023. This decrease was mainly due to the lower feed grade of plant feed, including the low-grade stockpile draw, and a higher proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery.

Construction of the Company's sulphide treatment plant is underway, and is scheduled for completion in the first half of 2025, contingent on the availability of sufficient funding. As a result, gold recovery decreased to 61% in the three months ended October 31, 2024 from 68% in the same period of 2023, and to 63% in the nine months ended October 31, 2024 from 69% in the same period of 2023.

AISC increased to $3,115 per ounce in the three months ended October 31, 2024, compared to $1,884 per ounce in the same period of 2023, primarily due to elevated stripping requirements and lower grade ore processed. AISC decreased to $2,286 per ounce in the nine months ended October 31, 2024, compared to $2,588 per ounce in the same period of 2023, driven by lower sustaining capital resulting from decreased waste mining requirements earlier in the year.

During the three months ended October 31, 2024, the Company completed and commissioned an auxiliary crushing facility which is expected to increase throughput capacity and improve plant operating time. Operations also commenced at the Russell satellite pit, with initial mineralized material delivered to the Bibiani process plant in September 2024. These advancements are expected to drive increased gold production at Bibiani through the first half of calendar 2025.

[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.

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Bibiani Gold Mine - Outlook

For the fiscal year ending January 31, 2025, the Company expects production of 52,500 to 57,500 gold equivalent ounces.

In fiscal 2026, the Company plans to execute on its growth strategy which includes:

- Expansion of the Bibiani main pit through acceleration of its waste stripping program, which is expected to significantly increase production through access to a higher quantity of ore at higher grades
- Construction and commissioning of the sulphide treatment plant which is planned to significantly increase gold recovery
- Plant throughput expansions including installation of a pebble crusher and secondary crusher during 2025 to achieve throughput increase from 3.0 Mt/y to 4.0 Mt/y
- Plant upgrades to the carbon-in-leach circuit
- Community relocation to support Main Pit expansion through fiscal 2030
- Road construction connecting Bibiani to Chirano
- Emergency generator installation during 2025 to function as a secondary power source, ensuring uninterrupted operations and reduced plant downtime
- Commencement of underground mining. A feasibility study has been completed, with the development program scheduled to commence in Q4 2025. Full production from the underground mine is targeted for 2028, with an anticipated delivery of up to 2.6 Mt/year at an average grade of 3.0 g/t Au through 2038.

External financing will be required in order to execute this growth strategy. Subject to the availability of sufficient financing in early calendar 2025 and based on preliminary budgetary estimates, the Company expects to successfully complete the above initiatives and produce between 175,000 and 205,000 gold ounces at Bibiani in fiscal 2026, including a significant increase in monthly production in the second half of the fiscal year following advancement of the planned stripping program and completion of the sulphide treatment plant. There can be no certainty that the Company will be successful in securing sufficient financing on a timely basis.

Operational Overview of Chirano Gold Mine

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

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
Open Pit Mining:				
Waste mined (tonnes)	**2,492,006**	2,266,860	**7,724,430**	7,333,298
Ore mined (tonnes)	**423,959**	169,723	**1,597,041**	1,399,278
Total material mined (tonnes)	**2,915,965**	2,436,583	**9,321,471**	8,732,576
Strip ratio	**5.88**	13.36	**4.84**	5.24
Underground Mining:				
Waste mined (tonnes)	**219,566**	221,743	**623,567**	632,338
Ore mined (tonnes)	**427,705**	393,217	**1,370,133**	1,161,386
Total material mined (tonnes)	**647,271**	614,960	**1,993,700**	1,793,724
Ore processed (tonnes)	**801,129**	781,780	**2,549,627**	2,458,089
Grade (grams/tonne)	**1.47**	1.38	**1.40**	1.47
Gold recovery (%)	**87%**	86%	**86%**	88%
Gold equivalent produced (ounces)[7]	**32,964**	30,076	**97,687**	101,721
Gold equivalent sold (ounces)	**30,856**	33,999	**97,379**	101,871
Revenue (thousands of USD)	**78,739**	64,429	**223,880**	196,054
Average gold price realized per ounce ($/oz)[8]	**2,552**	1,895	**2,299**	1,925
AISC ($/oz)[9]	**2,031**	1,846	**1,905**	1,892

[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.

Ore mined increased by 51.3% in the three months ended October 31, 2024, compared to the same period in 2023, and by 15.9% in the nine months ended October 31, 2024, compared to the corresponding period in 2023. Ore mined increased due to increased mining activity at the Obra, Mamnao North, Mamnao Central, Sariehu and Sariehu/Mamnao gap open pits, which were in the stripping stage during the three months ended October 31, 2023, as well as increased operations at the Suraw and Obra underground mines. Ore processed also increased by 2.5% in the three months ended October 31, 2024, and by 3.7% in the nine months ended October 31, 2024, compared to the respective periods in 2023, driven by several upgrades to the process plant. These increases in mining and processing activities helped offset the impact of lower ore grades during the nine months ended October 31, 2024.

Ore grade increased to 1.47 grams/tonne in three months ended October 31, 2024, from 1.38 grams/tonne in the same period of 2023 which is a result of higher grades from Suraw and Obra underground mines and supported by the Akwaaba mine. Higher ore grades and increased ore processed contributed to increased gold equivalent ounces produced to 32,964 ounces in the three months ended October 31, 2024 from 30,076 ounces in the same period of 2023. On a year-to-date basis, ore grade decreased to 1.40 grams/tonne in the nine months ended October 31, 2024 from 1.47 grams/tonne in the same period of 2023 which was primarily due to lower-than-expected grades in the beginning of the year mined from the Suraw, Obra and Akwaaba underground mines. Lower grade ore processed during the nine months ended October 31, 2024 resulted in a decline in gold equivalent ounces produced to 97,687 ounces in the nine months ended October 31, 2024 from 101,721 ounces in the same period of 2023.

AISC increased to $2,031 per ounce in the three months ended October 31, 2024, compared to $1,846 per ounce in the same period of 2023, and to $1,905 per ounce in the nine months ended October 31, 2024, compared to $1,892 per ounce in the same period of 2023. This increase was primarily driven by lower gold equivalent ounces sold, higher maintenance costs, and higher sustaining capital expenditures in the current periods.

Operational and project progress and milestones over the nine months ended October 31, 2024 have included:

- The oxygen plant, which became operational in December 2023, has been fully integrated into the carbon-in-leach process, contributing to improved gold recovery.
- The Aachen Reactor was installed and commissioned during the three months ended April 30, 2024. This is designed to enhance oxygen utilization, accelerate leach kinetics and improve the overall leaching process.
- The gravity recovery plant, commissioned during the three months ended July 31, 2024, has undergone continued optimization efforts through the three months ended October 31, 2024. These activities are expected to improve gold recovery in the coming quarters.
- The pebble crusher was installed on schedule, increasing throughput capacity from 3.4Mt/y to 3.7Mt/y, which has helped improve processing efficiency.
- Cutbacks at Obra, Mamnao North, Mamnao Central, and Sariehu/Mamnao gap open pits have been progressing as planned. These efforts are aimed at optimizing the mix of open pit and underground ore to maintain control over head grade.
- Installation of CRF infrastructure for backfilling at the Obra underground mine was completed. This infrastructure will support safer working conditions, reduced dilution, and improved ore extraction and extension of mine life.
- The resource conversion and extension drilling program has advanced, with Obra Underground North drilling completed during the three months ended July 31, 2024. The results are expected to positively impact the Obra underground mine. In addition, the Sariehu-Mamnao gap drilling program has added ounces to reserves, contributing to the extension of the open pit mine life.
- Exploration drilling at Suraw Underground is ongoing and drilling at Akoti Far South and Tano has commenced to focus on extending known mineralized zones and identify potential new resources.
- The ground geophysics program on the Anansu Prospecting License was initiated, marking the start of exploration activities in this area.
- Installation of the carbon safety screen and the completion of the tailings pumps project during the three months ended October 31, 2024 has made safety and tailings management systems more robust.
- Three new Afromix agitators and gearboxes were installed, supporting the ongoing upgrade of the processing plant to support high rates of processing.
- The cyclone feed pumps upgrade was completed during the three months ended October 31, 2024 to improve milling efficiency.
- The Tertiary Crusher (CH 865i) was also installed to increase crushing capacity and contribute to higher grinding throughput.

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

Chirano Gold Mine - Outlook

For the fiscal year ending January 31, 2025, the Company expects production of 130,000 to 140,000 gold equivalent ounces.

In fiscal 2026, the Company plans to execute on its growth strategy which includes:

- Execution of process plant projects to improve performance and increase the annual mine production rate to 4Mt/annum. This includes CIL agitators and intertank screens upgrade, cyclone system upgrade to improve grinding size control, carbon regeneration system upgrade to improve carbon activity, gold room electrowinning cells and rectifiers upgrade.
- Underground development of Obra to the north and in depth (wide orebody) and Suraw underground mines to ensure consistent ore delivery.
- Underground development of the Akwaaba, Tano and Akoti far south mines to ensure robust underground ore delivery.
- Development of the exploration drifts towards the north to explore and reclassify the resource at Sariehu and Mamnao underground mines as the future underground mines at Chirano.
- Finalization of the feasibility studies of the North mine with a conveyor system feeding directly to the process plant Run-of-Mine ("ROM") pad.
- Start of Aboduabo open pit oxide mining.
- 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.

Based on preliminary budgetary estimates, the Company expects to produce between 155,000 and 175,000 gold ounces at Chirano in fiscal 2026.

Capturing synergies between Bibiani and Chirano

The Company has advanced initiatives to capture synergies between Bibiani and Chirano mines as the processing plants are situated approximately 15km apart. These initiatives include completion 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. Supply chain initiatives between the mines are now advanced to reduce costs for 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

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Revenue	**111,140**	96,497	**338,948**	295,496
Cost of sales	**107,903**	115,158	**341,088**	383,697
Gross profit (loss)	**3,237**	(18,661)	**(2,140)**	(88,201)
Operating expenses				
Management, consulting and professional fees	**4,787**	2,238	**15,510**	8,505
Selling, general and administrative expenses	**3,412**	3,024	**10,390**	9,740
Operating loss	**(4,962)**	(23,923)	**(28,040)**	(106,446)
Finance charges	**(5,187)**	(5,049)	**(16,772)**	(18,848)
Gain (loss) on financial instruments and other expenses, net	**(2,964)**	(8,264)	**(14,814)**	(13,068)
Net loss before income tax	**(13,113)**	(37,236)	**(59,626)**	(138,362)
Income tax expense	**(4,443)**	(382)	**(465)**	(4,312)
Net loss	**(17,556)**	(37,618)	**(60,091)**	(142,674)
Net loss attributed to:				
Shareholders of the Company	**(16,928)**	(35,017)	**(57,635)**	(132,065)
Non-controlling interest	**(628)**	(2,601)	**(2,456)**	(10,609)

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

Revenue

Revenue increased to $111,140 in the three months ended October 31, 2024, from $96,497 in the same period in 2023, primarily due to higher market prices of gold and the Company's ability to achieve a higher average gold price. Revenue from silver sales contributed $321 in the three months ended October 31, 2024, compared to $53 in the same period in 2023. For the nine months ended October 31, 2024, revenue totaled $338,948, including $956 from silver sales, compared to $295,496, which included $549 from silver sales, in the same period in 2023. The increases in the current year periods reflect higher gold prices realized during the periods.

Gross profit (loss)

The Company had a gross profit of $3,237 in the three months ended October 31, 2024, compared to a gross loss of $18,661 in the same period of 2023. For the nine months ended October 31, 2024, the gross loss was $2,140, compared to $88,201 in the prior year comparable period. The increase in profitability was primarily due to a 15% increase in revenue during both the three and nine month periods ended October 31, 2024, compared to the same periods in 2023, driven by higher gold market prices, strong demand for gold, and reduced production costs at the Bibiani Gold Mine.

The following table presents gross profit (loss) by mine for the three and nine months ended October 31, 2024 and 2023:

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Bibiani Gold Mine	**(11,764)**	(7,329)	**(24,569)**	(57,327)
Chirano Gold Mine	**15,001**	(11,332)	**22,429**	(30,874)
Gross profit (loss)	**3,237**	(18,661)	**(2,140)**	(88,201)

Bibiani Gold Mine had a gross loss of $11,764 for the three months ended October 31, 2024, compared to a gross loss of $7,329 in the same period in 2023, primarily due to higher production costs driven by lower ore grades and recovery rates. However, for the nine months ended October 31, 2024, gross loss improved to $24,569 from $57,327 in the same period in 2023. This reduction in gross loss was mainly attributed to higher average gold prices realized per ounce and lower mining and processing costs, which were the result of a reduced stripping ratio earlier in the year.

Chirano Gold Mine had a gross profit of $15,001 in the three months ended October 31, 2024, compared to a gross loss of $11,332 in the same period of 2023, and a gross profit of $22,429 in the nine months ended October 31, 2024, compared to a gross loss of $30,874 in the same period of 2023. The increase in profitability for both periods was primarily driven by a higher average gold price realized per ounce and reduced production costs. Production costs decreased by 13% in the three months ended October 31, 2024, compared to the same period in 2023, and by 10% in the nine months ended October 31, 2024, compared to the same period in 2023, due to several upgrades and improvements in processing plants that enhanced operational efficiency.

Total consolidated cost of sales for the three and nine months ended October 31, 2024 were $107,903 and $341,088, respectively, compared to $115,158 and $383,697 in the same periods in 2023. The reduction in cost of sales during the current year periods was primarily attributed to a decrease in mining production costs. Consolidated AISC for the three and nine months ended October 31, 2024 was $2,347 and $2,032, compared to $1,859 and $2,131 in the same periods of the prior year. The Company continues to focus on improving efficiencies across both its mines and is actively working on the sulphide recovery plant project at the Bibiani Gold Mine to enhance recovery and further reduce costs.

Management, consulting and professional fees

Management, consulting, and professional fees consist of payments made to consultants, as well as accounting and legal costs. Management, consulting and professional fees increased to $4,787 and $15,510 in the three and nine months ended October 31, 2024, respectively, compared to $2,238 and $8,505 in the same periods in 2023. The increase was primarily driven by higher consulting fees related to new management service contracts, as well as additional expenses for environmental, business, and financial consultation services.

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

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, and other administrative expenses. Selling, general and administrative expenses remained relatively stable, increasing slightly to $3,412 and $10,390 in the three and nine months ended October 31, 2024, respectively, compared to $3,024 and $9,740 in the same periods of 2023.

Finance charges

Finance charges decreased to $5,187 and $16,772 in the three and nine months ended October 31, 2024, respectively, compared to $5,049 and $18,848 in the same periods of 2023. Finance charges include interest expense from deferred payments, consideration payable, loans payable, and accretion expense from deferred payments and rehabilitation provisions. The reduction in finance charges in the current year periods was primarily due to a decrease in accretion on deferred payment to Kinross, which is now due on demand.

Loss on financial instruments and other expenses, net

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

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Change in fair value of contingent consideration	**(3,000)**	-	**(3,000)**	-
Foreign exchange loss	**(553)**	(6,590)	**(8,370)**	(433)
Gain on debt settlement	**1,955**	-	**1,955**	-
Loss on amendment of deferred payments	**-**	-	**-**	(2,714)
Provision for transaction costs	**-**	-	**-**	(6,607)
Share-based payments	**(2,017)**	(584)	**(4,962)**	(1,126)
Unrealized gain (loss) on marketable securities	**651**	(1,090)	**(437)**	(2,188)
	(2,964)	(8,264)	**(14,814)**	(13,068)

Loss on financial instruments and other expenses, net decreased to $2,964 in the three months ended October 31, 2024 from $8,264 in the three months ended October 31, 2023. Components of these expenses include:

- Change in fair value of contingent consideration of $3,000 in the three months ended October 31, 2024, compared to $nil in the same period in 2023. This change of fair value in the current year period is due to expiration of the Company's eligibility for a reduction in consideration payable, resulting in the full amount of the consideration becoming payable.
- Foreign exchange loss decreased to $553 in the three months ended October 31, 2024, compared to $6,590 in the same period in 2023. This reduction was primarily due to a lower foreign exchange impact from the revaluation of the Kinross deferred payment, recorded in Asante's parent company with a CAD functional currency, reflecting a wider USD/CAD variance in the prior year period compared to the current period.
- Gain on debt settlement was $1,955 in the three months ended October 31, 2024, compared to $nil in the same period in 2023. The gain resulted from the issuance of 12,693,334 shares with an aggregate fair value of $12,045 to a financial institution to settle $14,000 of the outstanding balance of the credit facility.
- Share-based payments increased to $2,017 in the three months ended October 31, 2024, compared to $584 in the same period in 2023, primarily due to the granting of additional options, RSUs, and DSUs in August and October 2024.
- Marketable securities had an unrealized gain of $651 in the three months ended October 31, 2024, compared to a loss of $1,090 in the same period in 2023. The gain in the current period was driven by a 50% increase in Roscan's share price, compared to a 31% decline in the prior year comparable period.

Loss on financial instruments and other expenses, net increased to $14,814 in the nine months ended October 31, 2024 from $13,068 in the nine months ended October 31, 2023. Components of these expenses include:

- Change in fair value of contingent consideration of $3,000 in the nine months ended October 31, 2024, compared to $nil in the same period in 2023. This change of fair value in the current year period is due to expiration of the Company's eligibility for a reduction in consideration payable, resulting in the full amount of the consideration becoming payable.
- Foreign exchange loss of $8,370 in the nine months ended October 31, 2024, compared to $433 in the same period of 2023. This increase was primarily driven by unfavorable movements in the USD/CAD and USD/GHS exchange rates during the current period, resulting in higher losses from the revaluation of the Kinross deferred payment and restricted cash.

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

- Gain on debt settlement was $1,955 in the nine months ended October 31, 2024, compared to $nil in the same period in 2023. The gain resulted from the issuance of 12,693,334 shares with an aggregate fair value of $12,045 to a financial institution to settle $14,000 of the outstanding balance of the credit facility.
- One-off loss on amendments of Kinross deferred payment of $2,714 in the nine months ended October 31, 2023.
- Provision for transaction costs of $6,607 recorded in the nine months ended October 31, 2023, which was subsequently reversed during the three months ended January 31, 2024.
- Share-based payments of $4,962 in the nine months ended October 31, 2024, compared to $1,126 in the same period of 2023. The increase in share-based payment was due to the granting of additional options, RSUs, and DSUs in August and October 2024.
- Unrealized loss on marketable securities of $437 in the nine months ended October 31, 2024, compared to $2,188 in the same period of 2023. The decrease was driven by a smaller decline in Roscan's share price during the current period compared to the more significant drop in the prior year comparable period.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

				Three months ended
	October 31, 2024	July 31, 2024	April 30, 2024	January 31, 2024
Total assets	**$691,873**	$684,256	$704,538	$683,466
Total non-current liabilities	**$109,699**	$109,736	$113,075	$120,419
Working capital deficiency	**$(440,059)**	$(444,659)	$(432,086)	$(424,760)
Total revenue	**$111,140**	$113,497	$114,311	$130,630
Gold equivalent sold (ounces)	**43,551**	48,542	53,600	65,074
Net income (loss) attributable to shareholders of the Company	**$(16,928)**	$(21,133)	$(19,574)	$34,679
Net loss per share	**$(0.04)**	$(0.05)	$(0.04)	$0.08

				Three months ended
	October 31, 2023	July 31, 2023	April 30, 2023	January 31, 2023
Total assets	$722,073	$730,256	$737,053	$732,307
Total non-current liabilities	$73,373	$113,365	$100,765	$99,696
Working capital deficiency	$(516,729)	$(458,912)	$(427,955)	$(420,818)
Total revenue	$96,497	$101,735	$97,264	$117,497
Gold equivalent sold (ounces)	50,573	52,611	51,811	67,396
Net loss attributable to shareholders of the Company	$(35,017)	$(46,748)	$(50,300)	$(53,262)
Net loss per share	$(0.08)	$(0.11)	$(0.13)	$(0.16)

The Company's assets and liabilities have remained relatively stable over the last eight quarters. The Company has managed its working capital deficiency through cash and accounts payable management and is in the process of obtaining external financing. To the date of this MD&A the Company improved its working capital position by issuing $60 million of equity for $11 million of cash proceeds and a reduction of current liabilities by $49 million. 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. The Company continues to experience losses at the Bibiani gold mine as the cost of sales and operating expenses have been greater than revenue for all periods with production.

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 October 31, 2024, the Company had cash of $24,458 (January 31, 2024 - $1,553), current portion of restricted funds of $nil (January 31, 2024 - $14,407) and a working capital deficiency of $440,059 (January 31, 2024 - $424,760). The working capital deficiency is primarily the result of high trade and other payables of $338,289 (January 31, 2024 - $304,690) as well as the current portion of deferred payments to Kinross of $146,198 (January 31, 2024 - $137,094), current portion of loans payable of $46,942 (January 31, 2024 - $43,848) and consideration payable of $19,862 (January 31, 2024 - $13,211).

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

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

	Nine months ended October 31,	
	2024	2023
	$	$
Cash provided by operating activities	**79,091**	52,523
Cash used in investing activities	**(64,855)**	(62,370)
Cash provided by financing activities	**6,958**	22,046
Effect of exchange rate changes on cash	**1,711**	5,899
Change in cash	**22,905**	18,098
Cash, beginning of period	**1,553**	2,106
Cash, end of period	**24,458**	20,204

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

	< 1 year	**1 - 3 years**	**Total**
	$	$	$
Trade and other payables	338,289	-	338,289
Loans payable	46,942	-	46,942
Deferred payments	146,198	-	146,198
Consideration payable	19,862	-	19,862
	551,291	**-**	**551,291**

In the nine months ended October 31, 2024, the Company had cash provided by operating activities of $79,091 compared to $52,523 in the nine months ended October 31, 2023. This increase was primarily due to a reduction in net loss to $60,091 from $142,674, driven by higher revenue from higher gold prices and lower production costs. Additionally, cash received from metal streaming and customer deposits from deferred revenue in the current year period, along with other changes in working capital, contributed to the improved cash flow. In the nine months ended October 31, 2024, the change in working capital related to trade and other payables was an increase of $27,122, compared to $75,414 in the nine months ended October 31, 2023. The smaller increase in the current year period represents improved payment of payables over the prior year comparable period. However, inventories increased by $47,439 as a result of higher volume of ore stockpile and gold-in-circuit inventories on-hand as at October 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 the nine months ended October 31, 2024, cash provided by financing activities was $6,958 compared to $22,046 in the nine months ended October 31, 2023. During the current year period, the Company received proceeds of $11,000 from the completion of the first tranche of an equity private placement, $9,800 from loans payable, $561 from option exercises, and $19,295 from the release of collateral cash, partially offset by loan repayments totaling $33,698. During the prior year comparable period, the Company completed a private placement financing for net proceeds of $20,291, had proceeds from warrant and options exercises totalling $7,518 and had net repayments of loans payable of $5,763. 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.

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 October 31, 2024, the Company had aggregate undiscounted cash flow requirements totalling $551,291 which is comprised of $338,289 of trade and other payables, $46,942 of loans payable (which includes $9,900 due to a company controlled by a director), $146,198 of deferred payments and $19,862 of consideration payable to Kinross.

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

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. In particular, the Company requires external financing to execute planned capital projects and production targets for fiscal 2026 as outlined in this MD&A and to meet other short-term obligations. The Company continues to pursue a number of financing initiatives, including those outlined in the Company's news release of October 30, 2024, which it is seeking to conclude by early calendar 2025. 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.

The Company's October 30, 2024 news release announced a $525,000 financing package which included the following:

- Private placement equity financing of up to $100,000, of which $60,000 has been closed in the form of $11,000 cash and $49,000 of debt settlement and accounts payable settlement.
- Refinancing agreement with Kinross: The Company advanced definitive documentation with Kinross for a proposed $100,000 refinancing of the outstanding balance. The proposed terms include a partial cash payment of $65,000, conversion of a portion of the deferred consideration into equity and restructuring of the remaining balance into a convertible debenture. Discussions are ongoing, and the agreement is subject to finalization.
- Ghanaian bond offering: A $75,000 bond offering denominated in Ghanaian cedis is expected to be listed on the Ghana Stock Exchange.
- Gold stream: The Company is targeting a $50,000 gold streaming transaction, which includes provisions for a 50% buyback option and adjustments to the stream rate as certain delivery thresholds are met.
- Other strategic debt options: The Company continues to evaluate other debt financing strategies that may complement the financing package and provide additional liquidity flexibility.

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 nine months ended October 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 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:

	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Compensation to key management personnel	**408**	300	**2,178**	1,134
Share-based payments to key management personnel	**1,572**	497	**4,441**	803
Management fees paid to related entities	**404**	100	**859**	764
Professional fees paid to related entities	**104**	79	**304**	185
	2,488	976	**7,782**	2,886

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 October 31, 2024, trade and other payables includes amounts due to related parties of $3,915 (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 October 31, 2024, there were 9,669,800 options, 6,741,600 RSUs, and 7,407,300 DSUs outstanding that had been granted to related parties as share-based payments.

As at October 31, 2024, loans payable contains $9,900 (January 31, 2024 - $24,000) due to a company controlled by a director of Asante.

On November 30, 2024, an entity that is a shareholder in Asante and has a representative that is a director of Asante entered into a gold purchase agreement with Asante for $10,000 of gold. Pursuant to an agreement between the entity and the related party that held the AGBL related party loans, Asante, the entity, and the related party agreed to settle Asante's receivable for the $10,000 of gold through the settlement of $9,900 owed to the related party holding the AGBL related party loans plus $100 of director fees contained within accounts payable. As a result, on November 30, 2024, the AGBL related party loans have been fully settled and no amounts are due in connection with the sale of $10,000 of gold.

PROPOSED TRANSACTIONS

As at October 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.

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.

During the three months ended April 30, 2024, 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.

Additionally, during the three months ended July 31, 2024, the Company made a significant judgment regarding the classification of a gold delivery contract with a financial institution, initially treated as an executory contract outside the scope of IFRS 9 *Financial Instruments*. Due to recurring cash settlements caused by issues at the financial institution's designated refinery, the Company reclassified the contract as a financial liability as of July 31, 2024. For further details, refer to Note 4 and Note 17(a) in the Financial Statements.

CONTROLS EVALUATION

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") in accordance with the requirements of National Instrument 52-109. ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS 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 nine months ended

October 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 funds, trade receivables, marketable securities, reclamation bonds, loans receivable, trade and other payables, loans payable, deferred payments and consideration payable.

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. On initial recognition, the fair values of the Company's financial liabilities, including loans payable, deferred payments and consideration payable, were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate.

During the nine months ended October 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 October 31, 2024, the Company had a single customer that accounted for the entire outstanding trade receivables balance of $233.

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 October 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 $146,198 and $16,186, respectively. A change of 100 basis points in the interest rate would result in a change of $197 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 $146,198 in the form of deferred payments and $19,862 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.

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

As at October 31, 2024, the Company had cash of $24,458 (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 $440,059 (January 31, 2024 - $424,760).

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 October 31, 2024:

	USD	GHS
	$	$
Financial assets		
Cash	1,489	1,910
	1,489	1,910
Financial liabilities		
Trade and other payables	(8,084)	(32)
Deferred payments	(146,198)	-
	(154,282)	(32)
Net financial (liabilities) assets	**(152,793)**	**1,878**

A 10% change in the exchange rate between USD and CAD would change the Company's net loss and comprehensive loss by approximately $15,279 (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 $188 (January 31, 2024 - $1,974).

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 nine months ended October 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 $33,895 (2023 - $29,550).

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.

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.

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

OUTSTANDING SHARE DATA

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

	October 31, 2024	MD&A Date
Common shares	469,190,038	501,086,895
Stock options	15,074,240	15,074,240
Warrants	5,000,000	5,000,000
RSUs	7,965,360	7,965,360
DSUs	7,835,900	7,835,900

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.

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.

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

The following table provides a detailed reconciliation of AISC during the three months ended October 31, 2024:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost of sales	44,165	63,738	107,903
Adjustments:			
Depreciation and depletion included in cost of sales	(9,569)	(13,132)	(22,701)
Cost of obtaining contracts	(625)	-	(625)
Site administration expenses:			
General and administrative expenses	425	990	1,415
Travel expenses	145	384	529
Management and consulting fees	137	-	137
Professional fees	18	476	494
Sustaining capital	4,854	10,213	15,067
Total all-in sustaining costs	39,550	62,669	102,219
Gold equivalent sold (ounces)	12,695	30,856	43,551
AISC	**3,115**	**2,031**	**2,347**

The following table provides a detailed reconciliation of AISC during the three months ended October 31, 2023:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost of sales	39,397	75,761	115,158
Adjustments:			
Depreciation and depletion included in cost of sales	(14,887)	(18,127)	(33,014)
Site administration expenses:			
General and administrative expenses	665	912	1,577
Travel expenses	38	475	513
Management and consulting fees	60	-	60
Professional fees	20	1,911	1,931
Sustaining capital	5,926	1,844	7,770
Total all-in sustaining costs	31,219	62,776	93,995
Gold equivalent sold (ounces)	16,574	33,999	50,573
AISC	**1,884**	**1,846**	**1,859**

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

The following table provides a detailed reconciliation of AISC during the nine months ended October 31, 2024:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost of sales	139,637	201,451	341,088
Adjustments:			
Depreciation and depletion included in cost of sales	(39,271)	(40,865)	(80,136)
Cost of obtaining contracts	(875)	-	(875)
Site administration expenses:			
General and administrative expenses	1,363	2,371	3,734
Travel expenses	268	1,233	1,501
Management and consulting fees	1,572	-	1,572
Professional fees	79	1,994	2,073
Sustaining capital	7,882	19,315	27,197
Total all-in sustaining costs	110,655	185,499	296,154
Gold equivalent sold (ounces)	48,399	97,379	145,778
AISC	**2,286**	**1,905**	**2,032**

The following table provides a detailed reconciliation of AISC during the nine months ended October 31, 2023:

	Bibiani Gold Mine	**Chirano Gold Mine**	**Total**
	$	$	$
Cost of sales	156,769	226,928	383,697
Adjustments:			
Depreciation and depletion included in cost of sales	(41,454)	(45,752)	(87,206)
Site administration expenses:			
General and administrative expenses	2,437	2,214	4,651
Travel expenses	233	1,276	1,509
Management and consulting fees	260	-	260
Professional fees	50	3,006	3,056
Sustaining capital	19,165	5,089	24,254
Total all-in sustaining costs	137,460	192,761	330,221
Gold equivalent sold (ounces)	53,124	101,871	154,995
AISC	**2,588**	**1,892**	**2,131**

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 the three months ended October 31, 2024:

	Bibiani	**Chirano**	**Total**
	$	$	$
Revenue from metal sales	32,401	78,739	111,140
Gold equivalent sold (ounces)	12,695	30,856	43,551
Average gold price realized	**2,552**	**2,552**	**2,552**
Average market gold price	**2,580**	**2,580**	**2,580**

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

The following table provides a detailed reconciliation of average gold price realized during the three months ended October 31, 2023:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	32,068	64,429	96,497
Gold equivalent sold (ounces)	16,574	33,999	50,573
Average gold price realized	**1,935**	**1,895**	**1,908**
Average market gold price	**1,917**	**1,917**	**1,917**

The following table provides a detailed reconciliation of average gold price realized during the nine months ended October 31, 2024:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	115,068	223,880	338,948
Gold equivalent sold (ounces)	48,399	97,379	145,778
Average gold price realized	**2,377**	**2,299**	**2,325**
Average market gold price	**2,374**	**2,374**	**2,374**

The following table provides a detailed reconciliation of average gold price realized during the nine months ended October 31, 2023:

	Bibiani	Chirano	Total
	$	$	$
Revenue from metal sales	99,442	196,054	295,496
Gold equivalent sold (ounces)	53,124	101,871	154,995
Average gold price realized	**1,872**	**1,925**	**1,906**
Average market gold price	**1,933**	**1,933**	**1,933**

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 as well as depreciation and depletion. 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 includes further adjustments for non-cash items, which are subject to accounting policies and estimation uncertainties. These adjustments exclude items that are not reflective of the Company's core operating performance or cash generation ability, such as unrealized foreign exchange gains and losses, transaction costs, gain on debt settlement, and change in fair value of contingent consideration. Share-based payment is also excluded as it is non-cash in nature, despite being part of management compensation. The Company believes that Adjusted EBITDA provides investors with a metric that assists in the evaluation of the Company's cash-based operational performance, cash flow generation, and ability to 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:

	Three months ended	October 31,	Nine months ended	October 31,
	2024	2023	**2024**	2023
	$	$	**$**	$
Net loss before tax	**(13,113)**	(37,236)	**(59,626)**	(138,362)
Adjusted for:				
Depreciation and depletion	**22,701**	33,014	**80,136**	87,206
Finance charges	**5,187**	5,049	**16,772**	18,848
EBITDA	**14,775**	827	**37,282**	(32,308)
Adjusted for:				
Change in fair value of contingent consideration	**3,000**	-	**3,000**	-
Gain on debt settlement	**(1,955)**	-	**(1,955)**	-
Unrealized foreign exchange loss	**367**	(533)	**6,697**	216
Share-based payments	**2,017**	584	**4,962**	1,126
Loss on amendment of deferred payments	**-**	-	**-**	2,714
Provision for transaction costs	**-**	-	**-**	6,607
Unrealized loss (gain) on investment	**(651)**	1,090	**437**	2,188
Adjusted EBITDA	**17,553**	1,968	**50,423**	(19,457)

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.