



ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the years ended January 31, 2025 and 2024

(Expressed in thousands of United States dollars)

Dated: May 1, 2025

ASANTE GOLD CORPORATION

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For the years ended January 31, 2025 and 2024

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

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the years ended January 31, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the audited consolidated financial statements for the years ended January 31, 2025 and 2024 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 May 1, 2025 ("MD&A Date") and was approved by the Company's Board of Directors.

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.

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. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended January 31, 2025 and 2024 are referred to as "fiscal 2025" or "2025" and "fiscal 2024" or "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 (the "Main Pit") as well as the Walsh, Strauss, Grasshopper and Russell pits (collectively termed the "Satellite Pits"). Bibiani produced 60,760 gold equivalent ounces in the year ended January 31, 2025 and the Company estimates that it will achieve production of approximately 155,000 to 175,000 gold equivalent ounces for the year ended January 31, 2026 subject to the achievement of its financing objectives.

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 128,840 ounces of gold equivalent in the year ended January 31, 2025 and the Company estimates that it will achieve production of 155,000 to 175,000 gold equivalent ounces for the year ended January 31, 2026.

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.

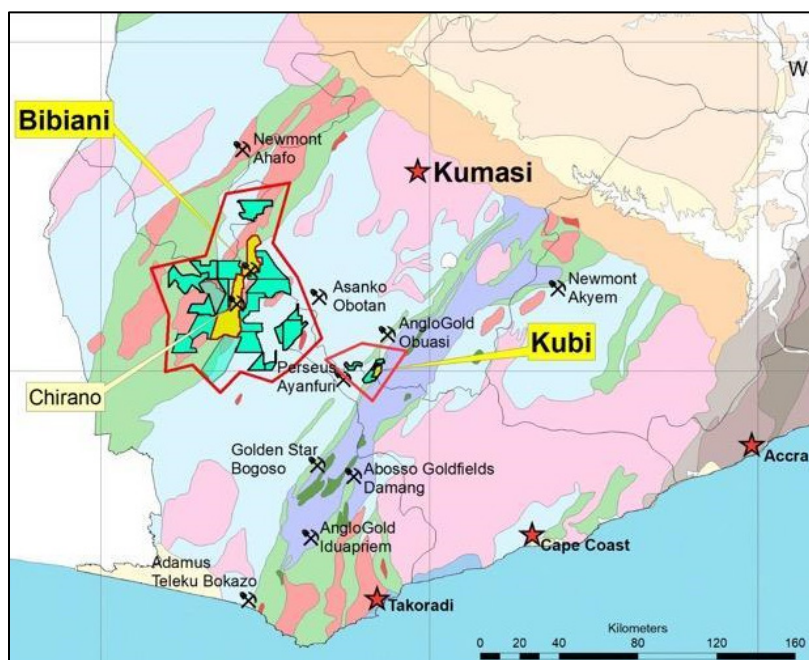
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The following presents a map of the Company's mines including the proximity of Bibiani to Chirano as well as the location of the Kubi mining concessions:



HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED JANUARY 31, 2025

The following table contains key operational measures during the three months and years ended January 31, 2025 and 2024:

	Three months ended January 31,		Years ended January 31,	
	2025	2024	2025	2024
Gold equivalent produced (oz)	43,968	59,418	189,600	214,950
Gold sold (oz)	45,208	65,074	190,985	220,069
Consolidated average gold price realized per ounce (\$/oz) ¹	2,653	2,007	2,403	1,936
All-in sustaining cost per equivalent ounce sold ("AISC") (\$/oz) ²	2,610	1,846	2,168	2,046

During the three months ended January 31, 2025, the Company produced 43,968 gold equivalent ounces and sold 45,208 ounces, compared to 59,418 ounces produced and 65,074 ounces sold in the same period in 2024. During the year ended January 31, 2025, the Company produced and sold 189,600 and 190,985 gold equivalent ounces, respectively, compared to 214,950 and 220,069 gold equivalent ounces, respectively, in the year ended January 31, 2024. The decrease in gold production and sales in the three-month period ended January 31, 2025 compared to the prior year comparable period was primarily due to lower feed grades, lower recovery rates, and reduced material movement at Bibiani. The decrease in gold production and sales in the year ended January 31, 2025, compared to the prior year was mainly due to challenges caused by capital shortages, which impacted the availability of equipment and the execution of plant projects as planned, and the finalization and commissioning of expansion projects at Chirano.

Recent developments at Bibiani included the start of mining at the Russell satellite pit, the ramp-up of mining activities at the Main Pit, and progression of the sulphide treatment plant construction. At Chirano, progress continues to be made on process plant upgrades and the underground equipment program. These developments are planned to increase gold production at Bibiani during the first six months of calendar 2025.

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.

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In the three months ended January 31, 2025, the Company's consolidated average realized gold price per ounce increased to \$2,653, compared to \$2,007 in the same period of 2024. For the year ended January 31, 2025, the consolidated average realized gold price per ounce was \$2,403, compared to \$1,936 in the prior year. The higher average gold prices realized in the current year were driven by the market price of gold reaching near all-time highs, supported by increased demand for gold as a safe-haven asset amid ongoing economic uncertainties and inflationary pressures.

Consolidated AISC was higher in the three months ended January 31, 2025, compared to the same period in 2024, primarily due to costs associated with the start of mining at the new Russell satellite pit as well as higher stripping in the Main Pit to achieve the required pit face positions to enable effective ore delivery. Lower grade ore milled and reduced recovery were also contributing factors. For the year ended January 31, 2025, consolidated AISC increased by 6.0% compared to the prior year. This increase was mainly attributed to higher sustaining capital and increased mining costs per ounce sold at Bibiani as a result of increased waste mining requirements, particularly during Q4 2025 as noted above.

The following table contains key earnings measures for the three months and years ended January 31, 2025 and 2024:

	Three months ended		Years ended	
	January 31,		January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	119,928	130,630	458,876	426,126
Total comprehensive income (loss) attributable to shareholders of the Company	(10,535)	30,100	(62,177)	(96,821)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ³	14,394	11,366	58,120	(8,307)

Revenue decreased by 8.2% to \$119,928 for the three months ended January 31, 2025, compared to \$130,630 in the same period in 2024, and increased by 7.7% to \$458,876 for the year ended January 31, 2025, compared to \$426,126 in the prior year. The decrease in revenue in the three months ended January 31, 2025 was primarily driven by a lower volume of gold sold. In the three months ended January 31, 2025, the Company realized an average gold price of \$2,653 per ounce on the sale of 45,208 gold equivalent ounces, compared to \$2,007 per ounce on the sale of 65,074 ounces in the same period of 2024. For the year ended January 31, 2025, the average realized gold price per ounce was \$2,403 on the sale of 190,985 gold equivalent ounces, compared to \$1,936 on the sale of 220,069 ounces in the prior year.

Comprehensive loss attributable to shareholders of the Company was \$10,535 for the three months ended January 31, 2025, compared to comprehensive income attributable to shareholders of \$30,100 in the same period in 2024. For the year ended January 31, 2025 comprehensive loss attributable to shareholders decreased by 35.8% to \$62,177 compared \$96,821 in the prior year. This reduction was primarily driven by improved gross loss, resulting from increased revenue and lower cost of sales. Cost of sales decreased by 11.6% for the three months and 11.2% for the year ended January 31, 2025, compared to the prior year comparable periods, largely due to lower expensed 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 months and year ended January 31, 2025, was \$14,394 and \$58,120, respectively, compared to \$11,366 and negative \$8,307 in the prior year comparable periods. 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.

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SELECTED ANNUAL INFORMATION

The following table contains selected annual information for the years ended January 31, 2025, 2024 and 2023:

	2025	2024	2023
	\$	\$	\$
Total assets	721,113	683,466	732,307
Total non-current liabilities	107,175	120,419	99,696
Total revenue	458,876	426,126	204,964
Net loss attributed to shareholders of the Company	(75,199)	(97,386)	(134,363)
Net loss per share attributed to shareholders of the Company	(0.16)	(0.23)	(0.40)
Diluted net loss per share attributed to shareholders of the Company	(0.16)	(0.23)	(0.40)
Distributions or cash dividends declared per share	-	-	-

Total assets increased to \$721,113 at January 31, 2025 compared to \$683,466 at January 31, 2024 primarily due to an increase in cash, inventory and prepaid expenses. Cash increased as a result of the Company's success in obtaining financing in the form of a private placement and from entering into an agreement for the pre-sale of gold of \$100,000. Inventory and current prepaid expenses have increased as a result of the Company's efforts to ramp up production. Non-current prepaid expenses of \$16,831 represent prepayments on capital projects such as the sulphide treatment plant at the Bibiani Gold Mine.

Non-current liabilities decreased to \$107,175 at January 31, 2025 compared to \$120,419 at January 31, 2024 mainly due to a decrease in deferred tax liabilities to \$33,188 from \$45,824 and the repayment of loans payable of \$5,773 during the year which were classified as non-current loans payable at January 31, 2024. These decreases were partially offset by an increase in the rehabilitation provision to \$73,987 from \$68,822.

During the year ended January 31, 2025, the Company achieved revenue of \$458,876, a 7.7% increase year-over-year driven by prices of gold reaching historical highs. The Company also improved its gross loss by reducing year-over-year cost of sales by 11.2%. Increased revenue and lower cost of sales resulted in an improved gross loss for the year ended January 31, 2025 of \$13,318 compared to \$105,836 in the prior year. Net loss attributed to shareholders of the Company for the year ended January 31, 2025 decreased to \$75,199 as compared to \$97,386 in the prior year primarily due to the same increase in revenue and decrease in cost of sales. Net loss per share attributed to shareholders of the Company decreased to \$0.16 for the year ended January 31, 2025 from \$0.23 for the year ended January 31, 2024 as a result of 55,991,909 common shares being issued in the year. The Company currently has no plans to pay dividends.

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SUMMARY OF OPERATING RESULTS**Operational Overview of Bibiani Gold Mine**

The following table presents operating statistics for the Bibiani Gold Mine for the three months and the years ended January 31, 2025 and 2024:

	Three months ended		Years ended	
	2025	January 31, 2024	2025	January 31, 2024
Waste mined (tonnes)	9,698,153	3,564,773	19,256,529	21,267,262
Ore mined (tonnes)	311,714	661,248	1,464,791	2,239,339
Total material mined (tonnes)	10,009,867	4,226,021	20,721,320	23,506,601
Stripping ratio	31.11	5.39	13.15	9.50
Ore processed (tonnes)	569,559	584,410	2,336,013	2,222,472
Grade (grams/tonne)	0.94	1.81	1.24	1.57
Gold recovery (%)	76.7%	68.7%	65.9%	68.9%
Gold equivalent produced (ounces) ⁴	12,815	22,705	60,760	76,516
Gold equivalent sold (ounces)	12,253	23,906	60,651	77,030
Revenue (thousands of USD)	32,768	46,412	147,836	145,854
Average gold price realized per ounce (\$/oz) ⁵	2,674	1,941	2,437	1,893
AISC (\$/oz) ⁶	4,142	1,844	2,661	2,357

Total material mined increased by 136.9% in the three months ended January 31, 2025 compared to the three months ended January 31, 2024 but decreased by 11.8% for the year ended January 31, 2025 compared to the prior year. In the three months ended January 31, 2025, ore mined totaled 311,714 tonnes, a 52.9% decrease from 661,248 tonnes in the same period in 2024, while for the year ended January 31, 2025, ore mined decreased by 34.6% to 1,464,791 tonnes from 2,239,339 tonnes in the prior year. The increase in total material mined in the three months ended January 31, 2025 and the decrease in ore mined in both the three months and year ended January 31, 2025 resulted from increased stripping requirements associated with the expansion of the Bibiani main pit, as well as the ramp up of mining activities at the Russell satellite pit. The year-over-year decrease in total material mined was primarily due to fleet availability issues resulting from funding constraints during Q1 though Q3 of fiscal 2025.

Ore processed decreased by 2.5% in the three months ended January 31, 2025 but increased 5.1% in the year ended January 31, 2025, compared to 2024. The year-over-year increase was driven by the use of stockpiles and tailings at lower grades.

Gold equivalent ounces produced in the three months and year ended January 31, 2025 was 12,815 and 60,760, respectively, compared to 22,705 and 76,516 in the three months and year ended January 31, 2024. The decrease in both the three months and year ended was due to lower grade plant feed, impacted by draws from low-grade stockpiles. In addition, results for the year ended January 31, 2025 were impacted by a high proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery.

Gold recovery was 76.7% in the three months ended January 31, 2025, up from 68.7% in the same period of 2024, and to 65.9% in the year ended January 31, 2025, down from 68.9% in the prior year. The increase in gold recovery during the three months ended January 31, 2025 is due to oxide ore being sourced from the Russell satellite pit in Q4 2025, which typically results in better recovery than sulphide ore prior to the sulphide treatment plant being in operation. Construction of the Company's sulphide treatment plant is underway, and is scheduled for completion in Q2 2026, contingent on the availability of sufficient funding.

AISC increased to \$4,142 per ounce in the three months ended January 31, 2025, compared to \$1,844 per ounce in the same period of 2024, and increased to \$2,661 per ounce in the year ended January 31, 2025, compared to \$2,357 per ounce in 2024. The increases in both periods are primarily due to high stripping requirements and lower grade ore processed and higher sustaining capital.

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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During the year ended January 31, 2025, the Company completed and commissioned an auxiliary crushing facility which will complement the existing crusher to stabilize throughput 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. For Q4 2025 and Q1 2026, the Russell satellite pit is expected to produce higher ounces than the Main Pit before tapering off later in the year as production from the Main Pit ramps up. During June 2024, the Bibiani-Goaso National highway was cut, and the mine access road was opened to the public. This supports the Company's plans to explore and extend mine life well into the next decade at Bibiani. These advancements are expected to drive increased gold production at Bibiani through the first half of fiscal 2026.

Bibiani Gold Mine - Outlook

For the year ending January 31, 2026, the Company plans to execute on its growth strategy which includes:

- Expansion of the Main Pit through acceleration of the waste stripping program, which is expected to significantly increase production through access to a significant amount of higher grade ore.
- Construction and commissioning of the sulphide treatment plant in Q2 2026 with full operation from July 2025, significantly increasing gold recovery
- Plant throughput expansions including installation of a pebble crusher and crushing system 3 to achieve a throughput increase from 3.0 Mt/y to 4.0 Mt/y and create a robust crushing circuit
- Plant upgrades to the carbon-in-leach plant
- Road construction connecting Bibiani to Chirano
- Backup generator installation during 2025 to ensure uninterrupted operations and reduced plant downtime
- Commencement of underground mining. A definitive feasibility study has been completed, with the underground preparation 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 in situ grade of approximately 3.0 g/t Au above the cutoff grade through 2030

External financing will be required in order to execute this growth strategy. The Company is currently pursuing various financing initiatives, and although there is no certainty that such financing initiatives will be completed, the Company is confident that it will be able to complete such initiatives in the near term. Subject to the availability of sufficient financing and based on preliminary budgetary estimates, the Company expects to successfully complete the above initiatives and produce between 155,000 and 175,000 gold ounces at Bibiani in the year ending January 31, 2026, including a significant increase in monthly production in the second half of the fiscal year following advancement of the planned waste stripping program and completion of the sulphide treatment plant.

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Operational Overview of Chirano Gold Mine

The following table presents operating statistics for the Chirano Gold Mine for the fourth quarter and year ended January 31, 2025 and 2024:

	Three months ended		Years ended	
	2025	January 31, 2024	2025	January 31, 2024
Open Pit Mining:				
Waste mined (tonnes)	2,951,346	2,583,647	10,675,776	9,916,945
Ore mined (tonnes)	208,173	401,623	1,805,214	1,800,901
Total material mined (tonnes)	3,159,519	2,985,270	12,480,990	11,717,846
Stripping ratio	14.18	6.43	5.91	5.51
Underground Mining:				
Waste mined (tonnes)	97,008	181,129	720,575	813,467
Ore mined (tonnes)	364,774	396,251	1,734,907	1,557,637
Total material mined (tonnes)	461,782	577,380	2,455,482	2,371,104
Ore processed (tonnes)	777,374	853,260	3,327,001	3,311,349
Grade (grams/tonne)	1.38	1.56	1.40	1.50
Gold recovery (%)	85.6%	85.9%	86.2%	85.5%
Gold equivalent produced (ounces) ⁷	31,153	36,713	128,840	138,434
Gold equivalent sold (ounces)	32,955	41,168	130,334	143,039
Revenue (thousands of USD)	87,160	84,218	311,040	280,272
Average gold price realized per ounce (\$/oz) ⁸	2,645	2,046	2,386	1,959
AISC (\$/oz) ⁹	2,040	1,848	1,939	1,879

Open Pit Mining

Ore mined from open pit mining decreased by 48.2% in the three months ended January 31, 2025, compared to the same period in 2024, but remained consistent year-over-year, increasing by 0.2% in the year ended January 31, 2025, compared to the year ended January 31, 2024. Ore mined decreased in the three months ended January 31, 2025 due to decreased ore mining activity at Mamnao North, and Sariehu open pits, and a focus on the stripping of waste at Mamnao central cut 3 and Obra pit upon which the latter is not delivering to the plant. The decrease in ore mined in the three months ended January 31, 2025 was offset by increased mining throughout the first three quarters of the year at the Obra, Mamnao North, and Sariehu pits as compared with the year ended January 31, 2024.

Underground Mining

Ore mined from underground mining decreased by 7.9% in the three months ended January 31, 2025, compared to the same period in 2024, but increased by 11.4% year-over-year. Ore mined decreased in the three months ended January 31, 2025, impacted by a temporary interruption of explosives supply which hindered mining and development activity in the underground mines, which has since been resolved. Obra, Suraw, and Akwaaba were the only contributors of underground material in the three months ended January 31, 2025. This decrease in ore mined in the three months ended January 31, 2025 was offset by increased mining throughout the first three quarters of the year at the Suraw and Obra underground mines, resulting in a consistent amount of ore mined for the year ended January 31, 2025.

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.

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Production and sales

Ore processed decreased by 8.9% in the three months ended January 31, 2025, compared to the same period in 2024, but remained consistent year-over-year. The decrease was due to mill downtime as a result of implementation of a focused equipment maintenance program to reduce future operational failures. In the three months and year ended January 31, 2025, ore grade decreased to 1.38 grams per tonne and 1.40 grams per tonne (2024 - 1.56 grams per tonne and 1.50 grams per tonne), respectively. Lower ore grades and decreased ore processed resulted in decreased gold equivalent ounces produced of 31,153 ounces and 128,840 ounces in the three months and year ended January 31, 2025 compared to 36,713 ounces and 138,434 ounces in the three months and year ended January 31, 2024.

AISC increased to \$2,040 per ounce in the three months ended January 31, 2025, compared to \$1,848 per ounce in the same period of 2024, and to \$1,939 per ounce in the year ended January 31, 2025, compared to \$1,879 per ounce in the prior year. This increase was primarily driven by lower gold equivalent ounces sold as a result of lower feed grades as noted above, higher maintenance costs, and higher sustaining capital expenditures in the current periods.

Operational and project progress and milestones over the year ended January 31, 2025 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. This is designed to enhance oxygen utilization, accelerate leach kinetics and improve the overall leaching process.
- The gravity recovery plant, commissioned during the year has undergone continued optimization efforts. These activities are expected to improve gold recovery as the process is being upgraded to deliver to expected levels.
- 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. In addition, the Sariehu-Mamnao gap drilling program is expected to contribute 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 has made safety and tailings management systems more robust.
- Three new Afromix agitators and gearboxes were installed, supporting the objective of increasing plant throughput capacity.
- The cyclone feed pumps upgrade was completed to improve milling efficiency.
- The Tertiary Crusher (CH 865i) was also installed to increase crushing capacity and contribute to higher grinding throughput.

Chirano Gold Mine - Outlook

For the year ending January 31, 2026, the Company plans to execute on its growth strategy which includes:

- Execution of process plant projects as planned to improve performance and increase the annual mine production rate to 4Mt/annum. This includes CIL agitators and intertank screen upgrades, a cyclone system upgrade to improve grinding size control, a carbon regeneration system upgrade to improve carbon activity, and an upgrade of gold room electrowinning cells and rectifiers.
- Underground development of Obra to the north and at depth and at Suraw underground mine, to ensure consistent ore delivery.
- Underground development of the Akwaaba, Tano and Akoti far south mines to ensure robust underground ore delivery.
- Development of exploration drifts towards the north to explore and target the reclassification of the resource at Sariehu and Mamnao underground mines.
- Finalization of feasibility studies of the North mine regarding a conveyor system that would feed 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.

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The Company expects to produce between 155,000 and 175,000 gold ounces at Chirano for the year ending January 31, 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 January 31,		Years ended January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	119,928	130,630	458,876	426,126
Cost of sales	131,106	148,265	472,194	531,962
Gross loss	(11,178)	(17,635)	(13,318)	(105,836)
Operating expenses				
Management, consulting and professional fees	6,669	5,359	27,141	14,990
Selling, general and administrative expenses	1,244	6,752	11,634	16,492
Operating loss	(19,091)	(29,746)	(52,093)	(137,318)
Finance charges	(5,824)	(3,973)	(22,596)	(22,821)
Gain on tax settlement, net	-	5,883	-	5,883
Gain (loss) on financial instruments and other income (expenses), net	9,025	(232)	(827)	(12,174)
Net loss before income tax	(15,890)	(28,068)	(75,516)	(166,430)
Income tax recovery (expense)	(2,528)	67,541	(2,993)	63,229
Net income (loss)	(18,418)	39,473	(78,509)	(103,201)
Net income (loss) attributed to:				
Shareholders of the Company	(17,564)	34,679	(75,199)	(97,386)
Non-controlling interest	(854)	4,794	(3,310)	(5,815)

Revenue

Revenue decreased to \$119,928 in the three months ended January 31, 2025, from \$130,630 in the same period in 2024, primarily due to lower selling volume of gold. Revenue from silver sales contributed \$114 in the three months ended January 31, 2025, compared to \$255 in the same period in 2024. For the year ended January 31, 2025, revenue totaled \$458,876, including \$1,070 from silver sales, compared to \$426,126, which included \$804 from silver sales, in the prior year. The increases in the current year periods reflect higher gold prices realized during the periods.

Gross loss

Gross loss decreased to \$11,178 in the three months ended January 31, 2025, from \$17,635 in the same period in 2024, due to an 11.6% decrease in cost of sales only partially offset by an 8.2% decrease in revenue. For the year ended January 31, 2025, the gross loss was \$13,318, compared to \$105,836 in the prior year, due to an 11.2% decrease in cost of sales alongside an 7.7% increase in revenue. The decrease in cost of sales in current year periods is due to lower mining and processing costs compared to the same periods in 2024.

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The following table presents gross profit (loss) by mine for the three months and years ended January 31, 2025 and 2024:

	Three months ended		Years ended	
	2025	January 31, 2024	2025	January 31, 2024
	\$	\$	\$	\$
Bibiani Gold Mine	(13,652)	(14,323)	(38,221)	(71,650)
Chirano Gold Mine	2,474	(3,312)	24,903	(34,186)
Gross loss	(11,178)	(17,635)	(13,318)	(105,836)

Bibiani Gold Mine had a gross loss of \$13,652 for the three months ended January 31, 2025, compared to a gross loss of \$14,323 in the same period in 2024, primarily due to higher revenue driven by a higher average gold price realized per ounce and lower production costs. For the year ended January 31, 2025, gross loss improved to \$38,221 from \$71,650 in the prior year. 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 \$2,474 in the three months ended January 31, 2025, compared to a gross loss of \$3,312 in the same period of 2024, and a gross profit of \$24,903 in the year ended January 31, 2025, compared to a gross loss of \$34,186 in 2024. 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 increased by 4.7% in the three months ended January 31, 2025, compared to the same period in 2024, and decreased by 6.0% in the year ended January 31, 2025, compared to the prior year, due to several upgrades and improvements in processing plants that enhanced operational efficiency.

Total consolidated cost of sales for the three-month period and the year ended January 31, 2025 were \$131,106 and \$472,194, respectively, compared to \$148,265 and \$531,962 in the prior year comparable periods. 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-month period and the year ended January 31, 2025 was \$2,610 and \$2,168, compared to \$1,846 and \$2,046 in the prior year comparable periods. 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 \$6,669 and \$27,141 during the three months and the year ended January 31, 2025, respectively, compared to \$5,359 and \$14,990 in the same periods in 2024. 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.

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 decreased to \$1,244 and \$11,634 during the three months and the year ended January 31, 2025, respectively, compared to \$6,752 and \$16,492 in the same periods of 2024. This reduction in selling, general and administrative expenses was mainly driven by decreases in general office expenses as management continues to implement cost saving measures.

Finance charges

Finance charges include interest expense from deferred payments, consideration payable, loans payable, and accretion expense from deferred payments and rehabilitation provisions. Finance charges increased to \$5,824 during the three months ended January 31, 2024, compared to \$3,973 in the same period in 2024, mainly due to higher interest on loans payable as well as from the contingent consideration from the Chirano acquisition. Finance charges decreased to \$22,596 during the year ended January 31, 2025, compared to \$22,821 in 2024. The reduction in finance charges in the current year periods was primarily due to a decrease in accretion on deferred payment to Kinross Gold Corporation ("Kinross"), which is now due on demand.

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Gain (loss) on financial instruments and other expenses, net

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

	Three months ended January 31,		Years ended January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Change in fair value of contingent consideration	-	(9,461)	(3,000)	(9,461)
Foreign exchange gain (loss)	(5,278)	3,254	(13,648)	2,821
Gain on revaluation of loan payable	7,744	-	7,744	-
Gain on settlement of liabilities	7,134	-	9,089	-
Loss on amendment of purchase agreement	-	(632)	-	(3,346)
Loss on disposal of plant and equipment	(157)	-	(157)	-
Provision for transaction costs	-	6,607	-	-
Unrealized loss on marketable securities	(418)	-	(855)	(2,188)
	9,025	(232)	(827)	(12,174)

Gain on financial instruments and other expenses, net was \$9,025 in the three months ended January 31, 2025 compared to a loss of \$232 in the three months ended January 31, 2024. Components of these expenses include:

- Change in fair value of contingent consideration of \$nil in the three months ended January 31, 2025, compared to \$9,461 in the same period in 2024. 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 \$5,278 in the three months ended January 31, 2025, compared to a gain of \$3,254 in the same period in 2024. 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 revaluation of loan payable was \$7,744 in the three months ended January 31, 2025 resulting from revaluation of a credit facility at Bibiani.
- Gain on settlement of liabilities was \$7,134 in the three months ended January 31, 2025, compared to \$nil in the same period in 2024. The gain resulted from the issuance of 31,896,857 shares with an aggregate fair value of \$27,866 to arm's length creditors to settle \$35,000 of outstanding accounts payable.
- 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.
- Marketable securities had an unrealized loss of \$418 in the three months ended January 31, 2025, compared to a \$nil in the same period in 2024. The loss in the current period was driven by a 22.2% decrease in Roscan's share price.

Loss on financial instruments and other expenses, net decreased in the year ended January 31, 2025 to \$827 compared to \$12,174 in the year ended January 31, 2024. Components of these expenses include:

- Change in fair value of contingent consideration of \$3,000 in the year ended January 31, 2025, compared to \$9,461 in 2024. This change of fair value in the current year 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 \$13,648 in the year ended January 31, 2025, compared to a gain of \$2,821 in 2024. This increase in foreign exchange loss was primarily driven by unfavorable movements in the USD/CAD and USD/GHS exchange rates during the current year, resulting in higher losses from the revaluation of the Kinross deferred payment and restricted cash.
- Gain on revaluation of loan payable was \$7,744 in the year ended January 31, 2025 resulting from revaluation of a credit facility at Bibiani.
- Gain on settlement of liabilities was \$9,089 in the year ended January 31, 2025, compared to \$nil in 2024. The gain resulted from the issuance of 44,590,191 shares with an aggregate fair value of \$39,911 to settle \$14,000 of the outstanding balance on the revolving credit facility and \$35,000 owed to arm's length creditors.
- One-off loss on amendments of Kinross deferred payment of \$3,346 in 2024.
- Unrealized loss on marketable securities of \$855 in the year ended January 31, 2025, compared to \$2,188 in 2024. The decrease was driven by a smaller decline in Roscan's share price during the current year compared to the more significant drop in the prior year.

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SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	January 31, 2025	October 31, 2024	Three months ended	
			July 31, 2024	April 30, 2024
	\$	\$	\$	\$
Total assets	721,113	691,873	684,256	704,538
Total non-current liabilities	107,175	109,699	109,736	113,075
Working capital deficiency	(450,182)	(440,059)	(444,659)	(432,086)
Total revenue	119,928	111,140	113,497	114,311
Gold equivalent sold (ounces)	45,208	43,551	48,542	53,600
Net income (loss) attributable to shareholders of the Company	(17,564)	(16,928)	(21,133)	(19,574)
Basic and diluted net income (loss) per share	(0.04)	(0.04)	(0.05)	(0.04)

	January 31, 2024	October 31, 2023	Three months ended	
			July 31, 2023	April 30, 2023
	\$	\$	\$	\$
Total assets	683,466	722,073	730,256	737,053
Total non-current liabilities	120,419	73,373	113,365	100,765
Working capital deficiency	(424,760)	(516,729)	(458,912)	(427,955)
Total revenue	130,630	96,497	101,735	97,264
Gold equivalent sold (ounces)	65,074	50,573	52,611	51,811
Net income (loss) attributable to shareholders of the Company	34,679	(35,017)	(46,748)	(50,300)
Basic and diluted net income (loss) per share	0.08	(0.08)	(0.11)	(0.13)

The Company has managed its working capital deficiency through cash and accounts payable management and is in the process of obtaining external financing. 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.

QUALIFIED PERSON

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

LIQUIDITY

As at January 31, 2025, the Company had cash of \$25,953 (January 31, 2024 - \$1,553), current portion of restricted funds of \$nil (January 31, 2024 - \$14,407) and a working capital deficiency of \$450,182 (January 31, 2024 - \$424,760). The working capital deficiency is primarily the result of high trade and other payables of \$293,628 (January 31, 2024 - \$304,690) as well as the current portion of deferred payments to Kinross of \$138,863 (January 31, 2024 - \$137,094), deferred revenue of \$108,056 (January 31, 2024 - \$21,428), current portion of loans payable of \$17,897 (January 31, 2024 - \$43,848) and consideration payable of \$20,435 (January 31, 2024 - \$13,211).

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

	Years ended January 31,	
	2025	2024
	\$	\$
Cash provided by operating activities	158,555	53,985
Cash used in investing activities	(131,552)	(93,040)
Cash provided by (used in) financing activities	(3,958)	38,414
Effect of exchange rate changes on cash	1,355	88
Change in cash	24,400	(553)
Cash, beginning of year	1,553	2,106
Cash, end of year	25,953	1,553

A summary of the Company's undiscounted contractual obligations as at January 31, 2025 is as follows:

	< 1 year	1 - 3 years	Total
	\$	\$	\$
Trade and other payables	293,628	-	293,628
Loans payable	17,897	-	17,897
Deferred payments	138,863	-	138,863
Consideration payable	20,435	-	20,435
	470,823	-	470,823

In the year ended January 31, 2025, the Company had cash provided by operating activities of \$158,555 compared to \$53,985 in the year ended January 31, 2024. This increase was primarily due to higher revenue from higher gold prices and lower production costs. Additionally, cash received from the gold forward agreement with Fujairah Holdings LLC 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 year ended January 31, 2025, the change in working capital related to trade and other payables was an increase of \$24,245, compared to a decrease of \$28,318 in the year ended January 31, 2024. The increase in the current year period represents improved payment of payables over the prior year comparable period. However, inventories increased by \$55,398 as a result of higher volume of ore stockpile and gold-in-circuit inventories on-hand as at January 31, 2025 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 year ended January 31, 2025, cash used in financing activities was \$3,958. During the current year, 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 \$44,614. In the year ended January 31, 2024, cash provided by financing activities was \$38,414. During the prior year, the Company completed a private placement financing for net proceeds of \$20,291, had proceeds from warrant and options exercises totalling \$7,557 and had net proceeds from loans payable of \$10,566. 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 January 31, 2025, the Company had aggregate undiscounted cash flow requirements totalling \$470,823 which is comprised of \$293,628 of trade and other payables, \$17,897 of loans payable, \$138,863 of deferred payments and \$20,435 of consideration payable to Kinross.

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, which it is seeking to conclude by the end of Q2 2026. 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.

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CAPITAL RESOURCES

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

Management reviews its capital management approach on an ongoing basis and believes that current approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the year ended January 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at January 31, 2025 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:

	Years ended January 31,	
	2025	2024
	\$	\$
Management and consulting fees paid to key management personnel	2,873	1,400
Share-based management and consulting fees granted to key management personnel	5,685	1,927
Management fees paid to related entities	1,075	1,162
Professional services paid to related entities	510	361
	10,143	4,850

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 January 31, 2025, trade and other payables includes amounts due to related parties of \$3,333 (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 January 31, 2025, 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 January 31, 2025, loans payable contains \$nil (January 31, 2024 - \$24,000) due to a company controlled by a director of Asante.

PROPOSED TRANSACTIONS

As at January 31, 2025 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.

The Company's significant accounting judgments and sources of estimation uncertainty are described in Note 4 to the Annual Financial Statements.

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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 year ended January 31, 2025 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 years ended January 31, 2025 and 2024, 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.

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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 January 31, 2025, the Company had a single customer that accounted for a trade receivables balance of \$815, representing 69.5% of total trade receivables (January 31, 2024 - \$2,827, representing 61.0% of total trade receivables).

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 January 31, 2025, the Company is exposed to interest rate risk primarily through deferred payment and consideration payable with variable interest rates and carrying amounts of \$138,863 and \$20,435, respectively. A change of 100 basis points in the interest rate would result in a change of \$1,114 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 \$138,863 in the form of deferred payments and \$20,435 consideration payable are past due and 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.

As at January 31, 2025, the Company had cash of \$25,953 (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 \$450,182 (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 January 31, 2025:

	USD	GHS
	\$	\$
Financial assets		
Cash	1,221	4,444
	1,221	4,444
Financial liabilities		
Trade and other payables	(7,563)	(16)
Loan payable	-	(657)
Deferred payments	(138,863)	-
	(146,426)	(673)
Net financial assets (liabilities)	(145,205)	3,771

A 10% change in the exchange rate between USD and CAD would change the Company's net loss and comprehensive loss by approximately \$14,521 (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 \$377 (January 31, 2024 - \$1,974).

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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 year ended January 31, 2025, 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 \$45,888 (2024 - \$42,613).

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.

OUTSTANDING SHARE DATA

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

	January 31, 2025	MD&A Date
Common shares	501,086,895	501,143,995
Stock options	15,074,240	15,074,240
Warrants	5,000,000	5,000,000
RSUs	7,965,360	7,908,260
DSUs	7,835,900	7,835,900

SUBSEQUENT EVENTS

On March 4, 2025, the Company issued 57,100 common shares following the exercise of 57,100 RSUs.

On March 10, 2025, the Company entered into an agreement with a financial institution to cancel 12,693,334 common shares issued during the private placement on October 29, 2024 to partially settle \$14,000 of the outstanding balance of the credit facility. In addition, on February 28, 2025 and March 14, 2025, the Company entered into two separate agreements with two arm's length creditors to issue 12,693,334 common shares to settle outstanding accounts payable in the aggregate amount of \$14,000 owed to the creditors. As of the issued date of the Financial Statements, the cancellation of the common shares and the issuances of new common shares to the creditors have not been finalized.

On March 10, 2025, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with a local bank. The facility allows the Company to borrow up to \$12,000, of which \$5,300 was drawn on April 18, 2025. The facility has an interest rate equal to the six-month average secured overnight financing rate plus a margin of 4.5%. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown or upon receipt of export proceeds, whichever is earlier. The facility will expire on March 10, 2026.

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On March 28, 2025, the Company entered into an amendment to the purchase agreement with Kinross. Pursuant to the amendment, the parties agreed that the two amounts of \$36,900 each, payable on August 10, 2023 and on August 10, 2024 will accrue interest from their respective due dates until fully paid. Interest is calculated daily and compounded semi-annually on both the outstanding balance and any previously accrued interest. In addition, starting from June 2025 until all the obligations owed by the Company to Kinross are fully paid, the Company will make monthly repayments to Kinross. Monthly repayments will be calculated as \$0.2 multiplied by the number of ounces of produced gold from the Chirano mine from the previous month and due by the 10th business day of each month. The Company and Kinross also agreed that neither will initiate any dispute resolution procedure or any court proceeding relating to, or arising out of, the obligations owed by the Company to Kinross pursuant to the purchase agreement with Kinross until the 60th day after either the Company or Kinross serves the other with a prescribed notice, in the event that either party chooses to do so. There is no certainty that a party would initiate any such dispute resolution procedure or any court proceeding after such 60-day period.

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.

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The following table provides a detailed reconciliation of AISC during the three months ended January 31, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	46,420	84,686	131,106
Adjustments:			
Depreciation and depletion included in cost of sales	(7,633)	(17,449)	(25,082)
Cost of obtaining contracts	(2,700)	-	(2,700)
Site administration expenses:			
General and administrative expenses	342	-	342
Travel expenses	248	-	248
Management and consulting fees	154	-	154
Professional fees	59	-	59
Sustaining capital	13,856	-	13,856
Total all-in sustaining costs	50,746	67,237	117,983
Gold equivalent sold (ounces)	12,253	32,955	45,208
AISC	4,142	2,040	2,610

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	60,735	87,530	148,265
Adjustments:			
Depreciation and depletion included in cost of sales	(12,147)	(21,860)	(34,007)
Cost of obtaining contracts	(125)	-	(125)
Site administration expenses:			
General and administrative expenses	(360)	1,813	1,453
Travel expenses	236	993	1,229
Management and consulting fees	60	-	60
Professional fees	25	(375)	(350)
Sustaining capital	(4,350)	7,962	3,612
Total all-in sustaining costs	44,074	76,063	120,137
Gold equivalent sold (ounces)	23,906	41,168	65,074
AISC	1,844	1,848	1,846

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The following table provides a detailed reconciliation of AISC during the year ended January 31, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	186,057	286,137	472,194
Adjustments:			
Depreciation and depletion included in cost of sales	(46,904)	(58,314)	(105,218)
Cost of obtaining contracts	(3,575)	-	(3,575)
Site administration expenses:			
General and administrative expenses	1,705	2,371	4,076
Travel expenses	516	1,233	1,749
Management and consulting fees	1,726	-	1,726
Professional fees	138	1,994	2,132
Sustaining capital	21,738	19,315	41,053
Total all-in sustaining costs	161,401	252,736	414,137
Gold equivalent sold (ounces)	60,651	130,334	190,985
AISC	2,661	1,939	2,168

The following table provides a detailed reconciliation of AISC during the year ended January 31, 2024:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	217,504	314,458	531,962
Adjustments:			
Depreciation and depletion included in cost of sales	(53,601)	(67,612)	(121,213)
Costs of obtaining contracts	(125)	-	(125)
Site administration expenses:			
General and administrative expenses	2,077	4,027	6,104
Travel expenses	469	2,269	2,738
Management and consulting fees	320	-	320
Professional fees	75	2,631	2,706
Sustaining capital	14,815	13,051	27,866
Total all-in sustaining costs	181,534	268,824	450,358
Gold equivalent sold (ounces)	77,030	143,039	220,069
AISC	2,357	1,879	2,046

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.

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The following table provides a detailed reconciliation of average gold price realized during the three months ended January 31, 2025:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	32,768	87,160	119,928
Gold equivalent sold (ounces)	12,253	32,955	45,208
Average gold price realized	2,674	2,645	2,653
Average market gold price	2,666	2,666	2,666

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

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	46,412	84,218	130,630
Gold equivalent sold (ounces)	23,906	41,168	65,074
Average gold price realized	1,941	2,046	2,007
Average market gold price	2,018	2,018	2,018

The following table provides a detailed reconciliation of average gold price realized during the year ended January 31, 2025:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	147,836	311,040	458,876
Gold equivalent sold (ounces)	60,651	130,334	190,985
Average gold price realized	2,437	2,386	2,403
Average market gold price	2,447	2,447	2,447

The following table provides a detailed reconciliation of average gold price realized during the year ended January 31, 2024:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	145,854	280,272	426,126
Gold equivalent sold (ounces)	77,030	143,039	220,069
Average gold price realized	1,893	1,959	1,936
Average market gold price	1,955	1,955	1,955

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 settlement of liabilities, 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.

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

	Three months ended		Years ended	
	2025	January 31, 2024	2025	January 31, 2024
	\$	\$	\$	\$
Net loss before tax	(15,890)	(28,068)	(75,516)	(166,430)
Adjusted for:				
Depreciation and depletion	25,082	34,007	105,218	121,213
Finance charges	5,824	3,973	22,596	22,821
EBITDA	15,016	9,912	52,298	(22,396)
Adjusted for:				
Change in fair value of contingent consideration	-	9,461	3,000	9,461
Gain on revaluation of loan payable	(7,744)	-	(7,744)	-
Gain on settlement of liabilities	(7,134)	-	(9,089)	-
Gain on tax settlement, net	-	(5,883)	-	(5,883)
Unrealized foreign exchange loss	12,469	2,231	12,469	2,231
Share-based payments	1,369	1,620	6,331	2,746
Loss on amendment of deferred payments	-	632	-	3,346
Provision for transaction costs	-	(6,607)	-	-
Unrealized loss on investment	418	-	855	2,188
Adjusted EBITDA	14,394	11,366	58,120	(8,307)

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, 2025 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.

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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.