



ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three months ended March 31, 2026 and April 30, 2025

(Expressed in thousands of United States dollars)

Dated: May 15, 2026

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(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 three months ended March 31, 2026 and April 30, 2025. 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 eleven months ended December 31, 2025 and the year ended January 31, 2025 (the "Annual MD&A") as well as the condensed interim consolidated financial statements for the three months ended March 31, 2026 and April 30, 2025 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the eleven months ended December 31, 2025 and year ended January 31, 2025 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

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 1150, 1100 Melville Street, Vancouver, British Columbia, Canada, V6E 4A6.

This MD&A is current as of the date that it was approved by the Company's Board of Directors on May 15, 2026 ("MD&A Date").

On December 5, 2025, the Board of Directors approved a fiscal year end change for the Company from January 31 to December 31. The year end change was enacted to facilitate better comparability of the Company's financial results to those of the Company's peer companies. Comparative information for the three months ended March 31, 2026 in the Financial Statements and in the MD&A refer to the three months ended April 30, 2025.

Quarterly information for the year ended December 31, 2026 will present prior year comparable information as follows:

Fiscal year end	First quarter	Second quarter	Third quarter	Fourth quarter
December 31, 2026	Three months ended March 31, 2026	Three and six months ended June 30, 2026	Three and nine months ended September 30, 2026	Three and twelve months ended December 31, 2026
December 31, 2025	Three months ended April 30, 2025	Three and six months ended July 31, 2025	Three and nine months ended October 31, 2025	Two and eleven months ended December 31, 2025

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.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

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 and ramp up of its two gold mines: the Bibiani Gold Mine ("Bibiani") and the Chirano Gold Mine ("Chirano"). The Company is conducting exploration activities on properties assessed to be of merit, with the aim of growing its mineral resources. The Company is currently listed on the Ghana Stock Exchange ("GSE") under the symbol "ASG", the Frankfurt Stock Exchange under the symbol "1A9" and the OTCQX under the symbol "ASGOF". On September 24, 2025, the Company became listed on the TSX Venture Exchange under the symbol "ASE".

The processing plants for Bibiani and Chirano 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 83km along the Chirano and Bibiani shear zones, which run in a parallel manner.

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Bibiani Gold Mine

At the time of acquisition in August 2021, the Bibiani Gold Mine was in care and maintenance. The Company refurbished the Bibiani processing plant and achieved first gold pour in July 2022 and began generating revenue in August 2022. Bibiani's operations have included open-pit mining at the Bibiani Main Pit (the "Main Pit") as well as the Walsh, Strauss, Grasshopper and Russell pits (together, the "Satellite Pits"). Key growth catalysts at Bibiani include optimization of overall gold recovery at the process plant, completion of crushing infrastructure, accelerated waste stripping activities to access to higher-grade ore, and the advancement of underground development.

Chirano Gold Mine

The Chirano Gold Mine began production in October 2005 and comprises the Obra, Sariehu and Mamnao, Mamnao-Sariehu gap and Aboduabo open pit mines, plus the Akwaaba, Akoti Far South, Tano, Suraw and Obra underground mines. Chirano also has several growth initiatives underway, including process plant improvement projects to increase the annual mine production rate and increase gold recovery. The mine will accelerate underground development of the Akwaaba, Tano and Akoti mines to ensure robust underground ore delivery and increase gold production beyond 2026.

Capturing synergies between Bibiani and Chirano

Asante is advancing initiatives to capture synergies between the Bibiani and Chirano operations, including a proposed access road, approximately 40km in length, which will link the processing plants and improve logistics and exploration access across the highly mineralised Bibiani-Chirano shear zone. The road is expected to be completed by Q4-2026. Supply chain initiatives between the mines are now advanced to reduce costs for principal consumables, supported by ongoing enterprise resource planning harmonization and shared services. Asante continues to pursue opportunities to share infrastructure and to realize operational cost reductions among its operations.

Kubi Gold Project

The Kubi Gold Project is an exploration and evaluation asset of the Company. The Company is currently exploring opportunities at Kubi and progressing through the permitting process. The Company has utilized a third-party contractor for improvements to the existing processing plant. The Company continues studies to evaluate surface oxide mining opportunities as well as specialized equipment to mine from surface. This is in conjunction with conventional underground mining by either decline and/or shaft access at Kubi.

Updated National Instrument ("NI") 43-101 Compliant Reports

The Company is on track to file updated NI 43-101 compliant reports, which will include updated reserve and resource estimates, for the Bibiani and Chirano mines by the end of June 2026.

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND APRIL 30, 2025

The following table contains consolidated earnings and operational measures of the Company:

	Three months ended	
	March 31, 2026	April 30, 2025
Revenue (\$)	300,432	141,982
Gross profit	60,528	6,457
Gold sold (oz)	62,996	48,190
Gold equivalent produced (oz)	59,803	51,912
Consolidated average gold price realized per ounce (\$/oz) ¹	4,769	2,946
All-in sustaining cost per equivalent ounce sold ("AISC") (\$/oz) ²	3,886	2,971
Total comprehensive loss attributable to shareholders of the Company (\$)	(10,865)	(20,038)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ³	102,213	30,664

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.

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

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Revenue, gold equivalent produced, and gold sold

Revenue increased by 111.6% to \$300,432 for the three months ended March 31, 2026 compared with \$141,982 in the prior comparable period, principally reflecting higher realized gold prices and increased volumes of gold sold. The Company realized an average gold price of \$4,769 per ounce on sales of 62,996 gold-equivalent ounces in the three months ended March 31, 2026, compared to \$2,946 per ounce on sales of 48,190 gold-equivalent ounces in the prior comparable period, as spot gold prices reached record highs.

Gold-equivalent production totalled 59,803 for the three months ended March 31, 2026, an increase from 51,912 in the prior comparable period. The increase was primarily driven by a higher volume of ore processed and improved gold recovery at Bibiani, partially offset by lower ore grade processed and gold recovery at Chirano. Where operational constraints reduced recovered ounces or temporarily elevated unit costs, management has identified specific mitigations or delivery timelines (see "Path Forward" section).

Bibiani recorded higher gold-equivalent ounces produced, versus the prior comparable period, driven by increased tonnes milled and improved gold recovery. A decrease in gold equivalent ounces produced at Chirano reflected reduced ore throughput due to a focus on waste backfilling in line with the mine schedule, and lower gold recovery due to processing a higher proportion of lower-grade stockpile feed and temporary carbon-in leach ("CIL") circuit constraints.

AISC

Consolidated AISC increased to \$3,886 per equivalent ounce of gold sold in the three months ended March 31, 2026 compared to \$2,971 per equivalent ounce in the three months ended April 30, 2025. The increase was primarily driven by Bibiani, due to elevated waste-stripping activity at the Main Pit and higher sustaining capital expenditures.

Comprehensive Loss and Adjusted EBITDA

The Company generated gross profit of \$60,528 for the three months ended March 31, 2026 compared to \$6,457 for the three months ended April 30, 2025. The increase principally reflects higher production of 59,803 gold-equivalent ounces versus 51,912 ounces in the prior comparable period and a higher realized gold price of \$4,769 per ounce versus \$2,946 per ounce, partially offset by higher operating costs. Revenue increased 111.6% while cost of sales rose 77.0%, driven by higher production costs, depreciation and depletion, and wages associated with increased production.

Adjusted EBITDA for the three months ended March 31, 2026 was \$102,213 compared with \$30,664 in the prior comparable period. The increase principally reflects higher gross profit from a higher volume of gold sold at higher realized gold prices.

Comprehensive loss attributable to shareholders was \$10,865 in the three months ended March 31, 2026 compared to \$20,038 in the prior comparable period. The reduction in comprehensive loss was primarily driven by higher gross profit. Other factors impacting comprehensive loss attributable to shareholders included a loss on derivative liabilities arising from higher projected gold prices relative to contracted forward gold sale transactions, higher production costs, higher depreciation and depletion and higher finance charges related to Company's the loan facilities.

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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 ended March 31, 2026 and April 30, 2025:

	Three months ended March 31, 2026	April 30, 2025
Waste mined (tonnes)	17,455,747	11,411,865
Ore mined (tonnes)	674,739	558,133
Total material mined (tonnes)	18,130,486	11,969,998
Stripping ratio	25.87	20.45
Ore processed (tonnes)	772,850	580,513
Grade (grams/tonne)	1.39	1.33
Gold recovery (%)	76.0%	68.4%
Gold equivalent produced (ounces) ⁴	27,679	17,241
Gold equivalent sold (ounces)	30,894	16,708
Revenue (thousands of USD)	142,057	46,674
Average gold price realized per ounce (\$/oz)	4,598	2,794
AISC (\$/oz) ⁵	4,197	3,693

Open pit mining activity continued to ramp up at the Main Pit during the three months ended March 31, 2026. Total material mined was 18,130,486 tonnes, a 51.5% increase from 11,969,998 tonnes in the three months ended April 30, 2025. The material movement in the quarter was the highest at Bibiani since the asset was acquired. The increase reflects the substantial mobilization of the mining fleet finalized during the quarter, with the Main Pit now operating 115 trucks, 22 excavators and 25 drill rigs, and the Russell Pit operating approximately 41 trucks and 8 excavators and 11 drill rigs, representing 100% of planned fleet capacity.

Productivity during the quarter was impacted by lower-than-planned equipment availability associated with delayed maintenance, resource mobilization, dewatering constraints, and management of subsurface voids. In mid-January, a slippage event on the southeast wall of the Main Pit resulted in lower-than-planned mill feed grades in the first quarter of 2026, with access to higher grade ore from Cut-1 deferred to the second half of the year. Mining in alternative areas of the Main Pit have continued uninterrupted and minimal impact is expected on ore availability for plant feed. The historic structural conditions along the east wall of the Bibiani Main Pit are being addressed through the ongoing Cut-2 waste stripping programme, guided by an independent geotechnical consultant, which is expected to remediate the southeast wall and enhance long-term pit stability.

Mitigation measures are well advanced, including the addition of maintenance resources, commissioning of a permanent dewatering station, backfilling of the Walsh Pit to improve short-haul dumping efficiency, and re-engineering of Cut-2 to defer a portion of waste haulage into 2027. At Russell Pit, the strengthened fleet has enabled an acceleration of mining activities, supporting increased ore delivery, higher ounces mined and improved progress against the planned vertical rate of advance.

Ore processed increased by 33.1% for the three months ended March 31, 2026 compared to the three months ended April 30, 2025, primarily driven by the increased deployment of mobile crushers. Gold-equivalent ounces produced at Bibiani was 27,679 in the three months ended March 31, 2026, compared to 17,241 in the prior comparable period, reflecting higher ore processed, higher grade plant feed and improved recovery.

⁴ Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

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

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To further increase crushing capacity and plant throughput, the Company is advancing the installation of a three-stage crushing circuit designed to provide approximately 20% redundancy and a nameplate capacity of 550 tonnes per hour to feed the semi-autogenous grinding mill at a target feed size of P80 25 mm. The circuit will comprise a vibratory grizzly feeder, a 550-tonnes-per-hour jaw crusher, a vibratory screen, a standard cone crusher, two impact crushers, a short-head cone crusher and an apron feeder, connected by a series of conveyors to deliver the required product size. Power constraints are being addressed through the addition of three 1 MW generators to supplement the existing gensets, while additional mobile crushing units, including a PT600 jaw crusher and a 450-tonnes-per-hour cone crusher sourced from the UK, will support the current mobile crushing fleet during construction and commissioning of the three-stage circuit. These initiatives are expected to incrementally improve throughput in the third and fourth quarters of 2026.

The sulphide treatment plant was commissioned in 2025 and has been operational since early October 2025. An oxygen plant was completed and brought into operation in December 2025. Gold recovery increased to 76.0% in the three months ended March 31, 2026 compared to 68.4% in the three months ended April 30, 2025, primarily due to several optimization initiatives across sulphide recovery, gravity, and CIL. These include improved grinding control, surge and level control, reagent optimization, installation of an Aachen reactor for CIL, upgrade of CIL agitators and the addition of a further Knelson concentrator, among other measures. The Company expects these initiatives to deliver improvement in recovery through 2026.

AISC at Bibiani increased to \$4,197 per ounce in the three months ended March 31, 2026, compared to \$3,693 per ounce in the three months ended April 30, 2025. The increase was primarily due to elevated stripping requirements and higher sustaining capital expenditures.

Operational Overview of Chirano Gold Mine

The following table presents operating statistics for the Chirano Gold Mine for the three months ended March 31, 2026 and April 30, 2025:

	Three months ended March 31, 2026	April 30, 2025
Open Pit Mining:		
Waste mined (tonnes)	4,953,775	1,742,376
Ore mined (tonnes)	489,102	320,668
Total material mined (tonnes)	5,442,877	2,063,044
Stripping ratio	10.13	5.43
Underground Mining:		
Waste mined (tonnes)	190,985	204,127
Ore mined (tonnes)	451,317	461,039
Total material mined (tonnes)	642,302	665,166
Ore processed (tonnes)	937,788	929,431
Grade (grams/tonne)	1.26	1.31
Gold recovery (%)	82.2%	86.0%
Gold equivalent produced (ounces) ⁶	32,124	34,671
Gold equivalent sold (ounces)	32,102	31,482
Revenue (thousands of USD)	158,375	95,308
Average gold price realized per ounce (\$/oz) ⁷	4,933	3,027
AISC (\$/oz) ⁸	3,587	2,587

Open Pit Mining

Ore mined from open pit operations increased by 52.5% in the three months ended March 31, 2026, compared with the three months ended April 30, 2025, primarily driven by the ramp-up of open-pit activities at Aboduabo in early 2026. Open-pit mining was supported by an expanded contractor fleet and a structured plan to improve equipment availability across Mamnao Central, Aboduabo, Sariuhu extension, and Kolua.

⁶ Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

⁷ Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

⁸ 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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Underground Mining

Underground operations continued to advance during the quarter, with backfill placement exceeding expectations and supporting stope access and mill feed. Ore mined from underground mining decreased slightly by 2.1% in the three months ended March 31, 2026, compared to the three months ended April 30, 2025, primarily due to lower ore mined at Suraw.

The Chirano underground mine fleet was significantly upgraded with the delivery of eleven new equipment units to accelerate development, which is expected to increase ore tonnes and improved grade delivered to the process plant. All new units were delivered in Q4 2025 and early Q1 2026.

Production and Sales

Ore processed increased 0.9% in the three months ended March 31, 2026, compared to the three months ended April 30, 2025, primarily reflecting throughput improvements realized from plant upgrade projects.

Average processed grade decreased to 1.26g/t from 1.31g/t in the prior comparable period primarily due to lower grades at the Suraw and Obra underground mines. The combination of lower ore grades and reduced recovery rates resulted in gold-equivalent production of 32,124 ounces in the three months ended March 31, 2026, broadly in line with 34,671 ounces reported for the prior comparable period. Lower recoveries reflected a higher proportion of lower-grade stockpile feed and temporary CIL circuit constraints, which are being addressed through the ongoing CIL upgrade initiatives described below.

Gold equivalent ounces sold increased slightly by 2.0% in the three months ended March 31, 2026, compared to the three months ended April 30, 2025. Revenue increased significantly by 66.2% over the same period, primarily driven by a higher average realized gold price, with the increase in gold equivalent ounces sold mainly reflecting the timing of sales, as inventory unsold in 2025 was sold in Q1-2026.

AISC increased to \$3,587 per ounce in the three months ended March 31, 2026 from \$2,587 per ounce in the three months ended April 30, 2025. The increase was primarily due to lower recovery rates, lower gold production, and higher sustaining capital expenditures. Key stripping and sustaining capital expenditures included underground development (Obra and Suraw), underground infrastructure, open pit stripping and the tailings storage facility embankment raise.

Key operational and project milestones during the three months ended March 31, 2026 included:

- Completed Kemix intertank screen installation for adsorption tanks number 1 and 9 with installation in tank 8 ongoing and expected to be completed in Q2-2026. This project is designed to improve CIL flow, reduce overflow risk and enhance throughput, residence time, carbon management and recovery.
- Completed installation of a carbon advance pump for adsorption tank number 9 with installation in tank number 8 ongoing. This is expected to reduce attrition and further improve carbon management and recovery.
- Commenced fabrication of a crushing-circuit dust scrubber to improve worker safety and enhance environmental compliance.
- Completed installation and commissioning of a mobile crusher, increasing total crushed tonnes.
- Commencement of plant structures corrosion control works which are progressing steadily.
- Commencement of the TSF1 SE Stage 2 raise to expand storage capacity at the tailings facility. The dam will be raised a total of 10 meters in two phases, with the first five-meter raise expected to be completed in June 2026, and the second phase expected to be completed by March 2027.
- Continued progress on cutbacks at Mamnao Central open pit, ongoing mining at Aboduabo and the start of capital stripping at Sariehu in February 2026, aimed at optimizing the blend of open pit and underground ore to maintain control over head grade.

2026 Outlook

Following recent management and Board changes, including the appointment of Chief Operating Officer Campbell Baird (refer to news release dated March 11, 2026), the Company has initiated a comprehensive operational and strategic review of its mining and processing activities at Bibiani and Chirano to ensure the operations are positioned to deliver stable, sustainable production and cash flow.

This review is focused on resetting the operating plan to one that is executable and robust. While both operations have demonstrated improving production trends in recent months, performance has not yet reached the level of consistency required to support formal guidance with confidence.

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The review is therefore centered on three key areas:

- (i) Operational reliability – ensuring mining, processing and support functions are consistently delivering to plan;
- (ii) Integration of mining and processing – aligning mine sequencing, grade delivery and plant performance to optimize recovered ounces rather than tonnes moved; and
- (iii) Capital discipline and prioritization – focusing investment on initiatives that directly improve near-term production, recovery and cash generation

Bibiani Gold Mine

At Bibiani, recent performance has reflected a combination of operational constraints, including equipment availability, sequencing disruptions associated with the southeastern wall slip, and a slower-than-expected ramp-up in plant recovery following commissioning of the sulphide treatment plant. While the sulphide plant is operating as designed, additional projects across the broader process plant are required to realize the full expected recovery benefit.

It is encouraging that principal indicators show improvement (as previously reported), including increased material movement, improving recovery trends and stabilization of core plant systems. However, these improvements have not yet translated into consistent delivery of planned gold output.

The operations review at Bibiani is therefore focused on establishing a stable and repeatable production platform, underpinned by:

- Mining performance – improving contractor productivity, equipment availability and maintenance discipline to reliably deliver required mining volumes and grade;
- Sequencing and grade control – optimizing pit sequencing following the southeastern wall slip to ensure consistent delivery of mill feed grade through the year;
- Process plant performance – accelerating recovery improvement initiatives across gravity, grinding, flotation and CIL unit operations to achieve sustainable recovery performance;
- Throughput alignment – ensuring crushing and plant expansion projects are delivered in line with mining capacity and ore supply; and
- Infrastructure reliability – improving power stability and site logistics to reduce unplanned interruptions to operations.

Completion of remediation works in the southeastern portion of the Main Pit and improved access to higher-grade material are expected to support improved performance in the second half of 2026.

Chirano Gold Mine

At Chirano, the operation has made progress in underground mining and improving ore availability; however, production variability remains, particularly due to development delays, equipment availability issues and short-term disruptions to stope access.

The review at Chirano is focused on ensuring robust underground production, supported by:

- Development discipline – maintaining sustained advance rates to open up sufficient mining fronts and improve flexibility in ore supply;
- Stope availability and scheduling – improving draw point development, access and sequencing to ensure consistent delivery of higher-grade ore to the plant;
- Fleet reliability – ensuring the recently upgraded underground fleet achieves targeted availability and utilization levels;
- Process plant performance – completing plant upgrades to support increased throughput and recovery performance; and
- Open pit integration – ensuring Satellite Pits and surface operations provide consistent, supplementary feed to stabilize plant throughput.

With requisite resources in place and development activities advancing across key mining areas, the Company expects increasing contribution from higher-grade underground ore over time, supporting improved production stability.

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Path Forward

The Company's immediate priority is to transition both operations from periods of improving performance to consistent, repeatable delivery. This will be achieved through:

- Tighter operational control and accountability across mining and processing;
- Improved integration between technical, operations and maintenance teams; and
- Disciplined focus on a smaller number of high-impact initiatives.

While the review remains ongoing, early work has reinforced that the assets have the capacity to deliver materially stronger and more consistent production outcomes than are currently being achieved. The Company will update the market on the outcomes of this review, including formal 2026 guidance and medium-term operating parameters, once a revised operating plan has been finalized and validated.

OVERVIEW OF FINANCIAL PERFORMANCE

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Revenue	300,432	141,982
Cost of sales	239,904	135,525
Gross profit	60,528	6,457
Operating expenses		
Management, consulting and professional fees	7,959	4,229
Selling, general and administrative expenses	5,658	3,645
Operating profit (loss)	46,911	(1,417)
Finance charges	(12,662)	(5,037)
Gain (loss) on financial instruments and other expenses, net	(30,536)	236
Net income (loss) before income tax	3,713	(6,218)
Income tax expense	(11,973)	(4,987)
Net loss	(8,260)	(11,205)
Net profit (loss) attributed to:		
Shareholders of the Company	(10,637)	(10,850)
Non-controlling interest	2,377	(355)

Revenue

Revenue increased to \$300,432 in the three months ended March 31, 2026, including \$521 from sales of silver, from \$141,982 in the three months ended April 30, 2025, which included \$155 from sales of silver. The increase in revenue is primarily due to a 61.9% increase in the average realized gold price and a 30.7% increase in gold-equivalent ounces sold over the prior year comparable period.

Gross profit

Gross profit increased to \$60,528 in the three months ended March 31, 2026, from \$6,457 in the three months ended April 30, 2025, reflecting a 111.6% increase in revenue compared to a 77.0% increase in cost of sales. The increase in cost of sales in the current period was primarily due to higher production costs associated with processing lower grade ore, increased depreciation and depletion, increased salaries and wages, and higher sales volume compared to the comparable period in 2025.

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The following table presents gross profit (loss) by mine for the three months ended March 31, 2026 and April 30, 2025:

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Gross profit (loss) from the Bibiani Gold Mine	11,921	(14,256)
Gross profit from the Chirano Gold Mine	48,607	20,713
Gross profit	60,528	6,457

Bibiani Gold Mine had a gross profit of \$11,921 for the three months ended March 31, 2026, compared to a gross loss of \$14,256 in the three months ended April 30, 2025. The increase in gross profit was primarily due to higher revenue driven by higher average realized gold price and increased production costs associated with processing lower grade ore.

Chirano Gold Mine generated gross profit of \$48,607 in the three months ended March 31, 2026, compared to \$20,713 in the three months ended April 30, 2025. The increase in gross profit was primarily driven by a higher average realized gold price, together with higher sales volumes, partially offset by higher production costs and a lower average grade of stockpile rehandle material in the current period.

Total consolidated cost of sales for the three months ended March 31, 2026 was \$239,904, compared to \$135,525 in the three months ended April 30, 2025. The Company continues to focus on improving efficiencies across both its mines and is actively progressing plant upgrade projects, including recovery optimisation initiatives at the Bibiani sulphide treatment plant, to enhance recovery and 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 \$7,959 during the three months ended March 31, 2026, compared to \$4,229 in the three months ended April 30, 2025. The increase was primarily due to higher 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, insurance, shareholder communications, travel, and other administrative expenses. Selling, general and administrative expenses increased to \$5,658 during the three months ended March 31, 2026, compared to \$3,645 in the three months ended April 30, 2025. The increase was mainly driven by higher corporate overheads, including increased insurance and travel expenses.

Finance charges

Finance charges include interest expense and accretion expense from loans payable and streaming liabilities, and accretion expense from rehabilitation provisions. Finance charges increased to \$12,662 during the three months ended March 31, 2026, compared to \$5,037 in the three months ended April 30, 2025, primarily due to higher interest and accretion on loans payable in the current period which were not present in the prior-year comparable period.

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

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

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Gain (loss) on marketable securities	1,725	(208)
Gain on disposal of property, plant and equipment	-	1,220
Loss on price protection agreements	(27,095)	-
Unrealized loss on fair value changes of gold streaming liabilities	(1,920)	-
Loss on settlement of gold streaming liabilities	(28)	-
Loss on amendment of deferred payments	-	(8,569)
Foreign exchange gain (loss)	(3,218)	7,793
	(30,536)	236

Loss on financial instruments and other expenses, net was \$30,536 in the three months ended March 31, 2026 compared to a gain of \$236 in the three months ended April 30, 2025. Primary drivers of these expenses include:

- Loss on price protection agreements was \$27,095 in the three months ended March 31, 2026, compared to \$nil in the three months ended April 30, 2025, due to settlement gold prices exceeding contract gold prices in price protection agreements entered into during August 2025.
- Unrealized gain on fair value changes of gold streaming liabilities was \$1,920 in the three months ended March 31, 2026, compared to \$nil in the three months ended April 30, 2025, due to a change in the fair value from December 31, 2025 to March 31, 2026.
- Loss on amendment of deferred payments was \$nil in the three months ended March 31, 2026, compared to \$8,569 in the three months ended April 30, 2025. The deferred payments were amended in the three months ended April 30, 2025 prior to their settlement in August 2025.
- Foreign exchange loss consists of realized and unrealized foreign exchange losses that are recorded on the settlement and remeasurement, respectively, of financial assets and liabilities denominated in foreign currencies. Foreign exchange loss increased to \$3,218 in the three months ended March 31, 2026, compared to a gain of \$7,793 in the three months ended April 30, 2025. This increase was primarily due to movements in foreign exchange rates during the current period, which resulted in unrealized losses on the Company's foreign currency-denominated monetary assets and liabilities.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

A summary of selected financial data during or as at the last eight interim periods is as follows:

	Three months ended March 31, 2026	Two months ended December 31, 2025	Three months ended October 31, 2025	Three months ended July 31, 2025
	\$	\$	\$	\$
Total assets	1,004,325	939,461	913,081	732,074
Total non-current liabilities	454,068	471,498	434,838	103,518
Working capital deficiency	(162,850)	(229,334)	(191,929)	(580,078)
Total revenue	300,432	110,482	129,329	100,801
Gold equivalent sold (ounces)	62,996	26,761	35,982	32,205
Net loss attributable to shareholders of the Company	(10,637)	(48,784)	(213,130)	(61,673)
Basic and diluted net loss per share	(0.01)	(0.06)	(0.30)	(0.12)

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	Three months ended April 30, 2025	Three months ended January 31, 2025	Three months ended October 31, 2024	Three months ended July 31, 2024
	\$	\$	\$	\$
Total assets	722,831	721,113	691,873	684,256
Total non-current liabilities	105,648	107,175	109,699	109,736
Working capital deficiency	(486,250)	(450,182)	(440,059)	(444,659)
Total revenue	141,982	119,928	111,140	113,497
Gold equivalent sold (ounces)	48,190	45,208	43,551	48,542
Net loss attributable to shareholders of the Company	(10,850)	(17,564)	(16,928)	(21,133)
Basic and diluted net loss per share	(0.02)	(0.04)	(0.04)	(0.05)

The Company has managed its working capital deficiency through cash and accounts payable management, with a significant improvement in its financial position as of March 31, 2026 following receipt of proceeds from a bought-deal private placement and a non-brokered private placement. The Company continues to experience losses as it ramps up the operations at both of its mines and executes its plan to achieve profitability. Total loss attributable to shareholders of the Company decreased in the three months ended March 31, 2026 compared to prior quarters primarily due to unrealized financial losses incurred on derivative liabilities associated with the gold stream agreements and price protection agreements in prior quarters. Non-current liabilities remain relatively consistent in the three months ended March 31, 2026 compared to prior quarters due to the principal on the senior term loan, senior credit facility, mezzanine facility and the non-current portion of the gold stream agreements.

LIQUIDITY

As at March 31, 2026, the Company had cash of \$62,256 (December 31, 2025 - \$43,985) and a working capital deficiency of \$162,850 (December 31, 2025 - \$229,334). The working capital deficiency includes the current portion of derivative liabilities of \$74,183 (December 31, 2025 - \$97,623).

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

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Cash provided by operating activities	34,109	19,106
Cash used in investing activities	(77,711)	(39,066)
Cash provided by financing activities	61,409	6,103
Effect of exchange rate changes on cash	464	(1,730)
Change in cash	18,271	(15,587)
Cash, beginning of the period	43,985	25,953
Cash, end of the period	62,256	10,366

In the three months ended March 31, 2026, the Company had cash provided by operating activities of \$34,109 compared to \$19,106 in the three months ended April 30, 2025. The increase in cash provided by operating activities was primarily driven by higher revenue, reflecting higher average realized gold prices and higher volumes of gold sold. This increase was partially offset by higher production costs, salaries and wages, selling, general and administrative expenses, realized losses on hedging derivatives, and a larger settlement of trade and other payables. Salaries and wages and selling, general and administrative expenses increased in line with the higher level of operating activity during the period. Trade and other payables decreased by \$55,886 during the three months ended March 31, 2026, compared to an increase of \$45,507 in the three months ended April 30, 2025, resulting in a greater cash outflow from working capital in the current period.

In the three months ended March 31, 2026, cash used in investing activities was \$77,711 compared to \$39,066 in the three months ended April 30, 2025. This increase was primarily due to higher expenditures on purchases of property, plant and equipment and mineral properties in the current period to support plant upgrades at Bibiani and performance improvement projects at Chirano.

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In the three months ended March 31, 2026, cash provided by financing activities was \$61,409 compared to \$6,103 in the three months ended April 30, 2025. During the current period, the Company received proceeds of \$140,142 from private placements. These cash receipts were partially offset by \$7,386 of share issuance costs, \$8,446 of interest paid, \$59,678 of settlements of price protection agreements, and \$3,223 of settlements of gold streaming arrangements in the current period. During the prior year comparable period, the Company received proceeds of \$12,169 of proceeds from loans payable, partially offset by loan repayments totaling \$6,066.

As at March 31, 2026, the Company had aggregate undiscounted cash flow requirements for the next twelve months totalling \$399,252 which is comprised of \$257,213 of trade and other payables, \$36,948 of loans payable, \$76,982 of derivative liabilities and \$28,109 of gold streaming liabilities.

A summary of the Company's undiscounted contractual obligations as at March 31, 2026 is as follows:

	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	257,213	-	-	-	257,213
Loans payable	36,948	190,917	169,416	42,885	440,166
Derivative liabilities	76,982	30,604	-	-	107,586
Gold streaming liabilities	28,109	84,418	88,330	115,369	316,226
	399,252	305,939	257,746	158,254	1,121,191

As at March 31, 2026, the Company had cash of \$62,256 (December 31, 2025 - \$43,985) and aggregate current liabilities of \$418,007 (December 31, 2025 - \$460,928). The Company has limited financial resources and based on current operating plans the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with debt service costs, and corporate costs exceeds the amount of cash and funding currently available. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

To alleviate short-term liquidity constraints, the Company has entered into negotiations for a new gold forward agreement with a related parties for proceeds of \$50,000 (see below). The Company is also scheduled to receive a \$100,000 draw under its existing revolving gold forward facility in May 2026.

On March 31, 2026, the Company signed a waiver letter related to the senior debt facility agreement that ensured the Company was in compliance with respect to the delivery of the Swiss Law Security deliverables that the Company did not provide by March 15, 2026 but delivered prior to March 31, 2026, and updated the performance tests.

On May 14, 2026, the Company entered into a consolidated waiver and consent letter (the "May 2026 Waiver") with its counterparties under the Senior Debt Facility Agreement, Mezzanine Facility Agreement, price protection agreements and gold stream agreements.

The May 2026 Waiver waived the liquidity covenant test that would otherwise have applied as at the end of April 2026, revised the minimum liquidity requirements applicable through August 2027 (see below), waived non-compliance with delivery deadlines for a base case financial model and cost to complete certificate (both of which were due in April 2026), and extended the performance reporting review period to the period from April 1, 2026 to December 31, 2026 (was previously until August 31, 2026) (the "Review Period") with reporting due January 31, 2027. The May 2026 Waiver also provides temporary relief from events of default that could otherwise arise as a result of negotiations with, or the rescheduling or deferral of payments to, certain creditors that do not constitute primary creditors under the intercreditor arrangements.

Liquidity Requirements

Pursuant to the May 2026 Waiver, the Company is required to deliver monthly liquidity compliance certificates to the facility agent (due within five business days of each month end) confirming the aggregate balance of certain of the Company's secured bank accounts will be equal or greater than the following liquidity requirements ("Liquidity Requirements"):

- \$20,000 on the last business day of each month from May 2026 to July 2026;
- \$40,000 on the last business day of each month from August 2026 to August 2027; and
- \$30,000 on the last business day of each month from September 2027 onward

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The May 2026 Waiver permitted the Company to enter into an additional unsecured gold forward agreement of up to \$50,000 with certain related parties as a source of short-term liquidity. As of the MD&A Date, the Company is in negotiations with a related party to enter into a gold forward agreement for an initial deposit of \$50,000.

On May 4, 2026, the Company obtained a waiver to defer \$52,568 in settlement payments under the price protection agreements that were previously due on May 4, 2026 (the "May 2026 Hedging Waiver"). The deferred instalment payments and interest will be paid in six monthly payments from July 2026 to December 2026.

The May 2026 Waiver requires the Company to raise aggregate funding of not less than \$100,000 on or before August 31, 2026. For this purpose, funding includes permitted debt financings (subordinate to the Senior Facilities Agreement) and equity, but excludes the gold forward agreement for \$50,000 discussed above. If funding of \$100,000 is not obtained by August 31, 2026, an event of default will occur under the Senior Facilities Agreement and Mezzanine Facility Agreement.

To meet the requirements of the May 2026 Waiver, the May 2026 Hedging Waiver, and to alleviate short-term going concern uncertainty and manage cash flows during the critical ramp-up stage at both operations, the Company is evaluating a number of debt alternatives, as well as an equity offering in connection with the Company's planned listing on the Australian Stock Exchange. These alternatives for additional financing and amendments to existing arrangements with its lenders are important to maintain compliance with future debt covenants under the Senior Debt Facility Agreement, Mezzanine Facility Agreement, price protection agreements and gold stream agreements. There can be no assurance that the Company will meet its covenant requirements in the future and that financing will be available to the Company at all or on a timely basis or additional waivers from the Company's key lenders will continue to be executed in the future.

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 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 three months ended March 31, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at March 31, 2026 or at the date of this MD&A.

PROPOSED TRANSACTIONS

As at March 31, 2026 and the date of this MD&A, there are no proposed transactions, other than items already described or discussed in this MD&A.

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.

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.

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A summary of the Company's related party transactions with key management personnel is as follows:

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Management and consulting fees paid to key management personnel	742	810
Share-based management and consulting fees granted to key management personnel	559	763
Management fees paid to related entities	464	217
Professional services paid to related entities	307	128
	2,072	1,918

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 March 31, 2026, trade and other payables includes amounts due to related parties of \$1,014 (December 31, 2025 - \$1,218) 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 March 31, 2026, there were 7,824,800 stock options, 5,258,337 RSUs, and 5,123,700 DSUs outstanding that had been granted to related parties as share-based payments.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

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

CONTROLS EVALUATION

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") in accordance with the requirements of National Instrument 52-109. ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure. Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure.

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation, is accumulated and communicated in a timely fashion.

Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change.

There have been no significant changes in the Company's internal control over financial reporting during the period covered by this MD&A that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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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, accounts receivable, marketable securities, loans receivable, reclamation bonds, trade and other payables, derivative liabilities, gold streaming liabilities, and loans payable.

Financial assets and liabilities of the Company, other than marketable securities, derivative liabilities, and gold streaming liabilities, are measured at amortized cost. The carrying values of cash, accounts receivables, and trade and other payables approximate their fair values because of their short-term nature or are subject to insignificant movements in fair value.

Marketable securities are measured at fair value through profit or loss and categorized as Level 1 in the fair value hierarchy using unadjusted quoted prices in active markets.

The Company's derivative liabilities and gold streaming liabilities are classified as fair value through profit or loss and are recorded at fair value using observable and unobservable inputs and are therefore categorized as Level 3 in the fair value hierarchy.

During the three months ended March 31, 2026 and April 30, 2025, 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, trade receivables, reclamation bonds, and loans receivable.

Cash consists of bank deposits. The Company mitigates credit risk related to cash by transacting exclusively with reputable 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.

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 March 31, 2026, the Company is exposed to interest rate risk primarily through loans payable with variable interest rates and carrying amounts of \$287,585. A change of 100 basis points in the interest rate would result in a change of \$2,876 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. During the three months ended March 31, 2026, the Company has faced cash constraints and has been unable to meet certain obligations as they have become due (derivative liabilities, trade and other payables). 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 March 31, 2026, the Company had cash of \$62,256 (December 31, 2025 - \$43,985) and working capital deficiency of \$162,850 (December 31, 2025 - \$229,334).

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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 parent Company's functional currency is CAD, and it primarily conducts transactions in CAD and USD, while its subsidiaries have functional currencies in USD and primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the parent 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 March 31, 2026:

	USD	GHS
	\$	\$
Financial assets		
Cash	11,611	9,063
	11,611	9,063
Financial liabilities		
Trade and other payables	(3,473)	(19)
	(3,473)	(19)
Net financial assets	8,138	9,044

A 10% strengthening in the USD against the CAD would change the Company's net loss and comprehensive loss by approximately \$814 (December 31, 2025 - \$397), and a 10% change strengthening in the USD against the GHS would change the Company's net loss and comprehensive loss by approximately \$904 (December 31, 2025 - \$166).

Commodity price risk

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company's mine, it may not be economically feasible to commence or continue production.

The Company's gold stream agreements and price protection agreements expose the Company to significant commodity price risk that impacts the operating results of the Company. For the three months ended March 31, 2026, the effect of an increase in gold prices of 10% is estimated to result in an increase to net loss and comprehensive loss of \$12,857.

International conflict, geopolitical instability and war

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. International conflicts (such as the ongoing conflict between Russia and Ukraine, the uncertainty following the ceasefire in the Gaza Strip, the recent U.S. and Israeli military operations in Iran and increasing tensions among Middle Eastern countries and the resulting disruption of transit through the Persian Gulf and the Strait of Hormuz) including any related sanctions or other international action, may have a destabilizing effect on commodity prices, supply chains, and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition, and results of operations. The extent and duration of the international conflicts and related international action cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, the financial statements of the Company, and its latest Annual Information Form dated March 31, 2026, including those relating to commodity price volatility and global financial conditions. International conflicts may result in unforeseeable impacts, including on shareholders of the Company, and third parties with which the Company relies on or transacts, and may have an adverse effect on the Company's business, results of operations, and financial condition.

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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.

SUBSEQUENT EVENTS

On April 6, 2026, the Company granted 5,040,000 RSUs to certain officers of the Company and 2,000,000 RSUs to certain consultants.

On April 17, 2026, the Company entered into a gold forward agreement with a third party in respect of future production from the Company's Kubi property for an initial deposit of \$10,000 to be received on or before May 31, 2026, of which \$5,000 was received on April 21, 2026. During the three months ended March 31, 2026, the Kubi property was classified within exploration and evaluation projects. Pursuant to the gold forward agreement, gold deliveries will commence in the month after Kubi reaches commercial production, at which time, Company will deliver refined gold at 1,000 ounces in monthly instalments until the full quantity has been delivered. All gold deliveries will be priced at a 7.00% discount to the market price of gold at the time of delivery.

On May 4, 2026, the Company obtained the May 2026 Hedging Waiver to defer \$52,568 in settlement payments under the price protection agreements that were previously due on May 4, 2026. The deferred instalment payments and interest will be paid in six monthly payments from July 2026 to December 2026.

On May 6, 2026, the Company issued 849,999 common shares to directors and officers of the Company pursuant to the exercise of 849,999 RSUs.

On May 14, 2026, the Company entered into the May 2026 Waiver to waive the Company's non-compliance with covenants under its Senior Facilities Agreement and cross default of financial instruments under intercreditor agreements. Please refer to the Liquidity section above for more details.

OUTSTANDING SHARE DATA

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

	March 31, 2026	MD&A Date
	#	#
Common shares	902,254,010	903,104,009
Stock options	12,236,340	11,914,940
Warrants	16,180,864	16,180,864
RSUs	5,358,337	11,548,338
DSUs	5,123,700	5,123,700

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.

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

All-in sustaining cost per equivalent ounce sold

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

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

The following table provides a detailed reconciliation of AISC during the three months ended March 31, 2026:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	130,136	109,768	239,904
Adjustments:			
Depreciation and depletion included in cost of sales	(37,595)	(18,984)	(56,579)
Costs of obtaining contracts	(1,250)	-	(1,250)
Site administration expenses:			
General and administrative expenses	751	1,030	1,781
Travel expenses	567	393	960
Management and consulting fees	1,527	-	1,527
Professional fees	29	469	498
Sustaining capital	35,507	22,463	57,970
Total all-in sustaining costs	129,672	115,139	244,811
Gold equivalent sold (ounces)	30,894	32,102	62,996
AISC	4,197	3,587	3,886

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The following table provides a detailed reconciliation of AISC during the three months ended April 30, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	60,930	74,595	135,525
Adjustments:			
Depreciation and depletion included in cost of sales	(12,923)	(18,064)	(30,987)
Site administration expenses:			
General and administrative expenses	705	2,371	3,076
Travel expenses	115	1,233	1,348
Management and consulting fees	182	-	182
Professional fees	24	1,994	2,018
Sustaining capital	12,676	19,315	31,991
Total all-in sustaining costs	61,709	81,444	143,153
Gold equivalent sold (ounces)	16,708	31,482	48,190
AISC	3,693	2,587	2,971

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 March 31, 2026:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	142,057	158,375	300,432
Gold equivalent sold (ounces)	30,894	32,102	62,996
Average gold price realized	4,598	4,933	4,769
Average market gold price	3,801	3,801	3,801

The following table provides a detailed reconciliation of average gold price realized during the three months ended April 30, 2025:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	46,674	95,308	141,982
Gold equivalent sold (ounces)	16,708	31,482	48,190
Average gold price realized	2,794	3,027	2,946
Average market gold price	2,860	2,860	2,860

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. Share-based payment is 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.

ASANTE GOLD CORPORATION**Management's Discussion & Analysis**

For the three months ended March 31, 2026 and April 30, 2025

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

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

	Three months ended March 31, 2026	April 30, 2025
	\$	\$
Net loss (income) before tax	3,713	(6,218)
Adjusted for:		
Depreciation and depletion	56,579	30,987
Finance charges	12,662	5,037
EBITDA	72,954	29,806
Adjusted for:		
Share-based management and consulting fees	947	768
Unrealized foreign exchange loss (gain)	994	(7,467)
Gain on disposal of property, plant and equipment	-	(1,220)
Loss on price protection agreements	27,095	-
Gain on settlement of gold streaming liabilities	28	-
Unrealized loss on fair value changes of gold streaming liabilities	1,920	-
Loss on amendment of purchase agreement	-	8,569
Loss (gain) on marketable securities	(1,725)	208
Adjusted EBITDA	102,213	30,664

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 above as well as in the Company's Financial Statements and its latest Annual Information Form dated March 31, 2026 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.

ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three months ended March 31, 2026 and April 30, 2025

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

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.