# ASANTE GOLD CORPORATION

**Management's Discussion & Analysis**

**For the three months ended April 30, 2024 and 2023**

(Expressed in thousands of United States dollars)

**Dated: June 14, 2024**

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the three months ended April 30, 2024 and 2023. This MD&A was prepared by management of the Company and should be read in conjunction with the annual Management's Discussion & Analysis for the years ended January 31, 2024 and 2023 (the "Annual MD&A") as well as the condensed interim consolidated financial statements for the three months ended April 30, 2024 and 2023 (the "Financial Statements") and the audited consolidated financial statements for the years ended January 31, 2024 and 2023 (the "Annual Financial Statements"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations of the International Financial Reporting Interpretations Committee and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

Asante was incorporated under the Canada Business Corporations Act on May 4, 2011 and has continued as a company under the Business Corporations Act (British Columbia). The address of the Company's corporate office and principal place of business is Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

This MD&A is current as of June 14, 2024 ("MD&A Date") and was approved by the Company's Board of Directors.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. All dollar figures included herein are quoted in thousands of United States dollars except where noted or the context otherwise requires. References to "$" or "USD" are to United States dollars, references to "CAD$" or "CAD" are to Canadian dollars, references to "GHS" are to Ghanaian Cedi. Throughout this MD&A, the first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The three months ended April 30, 2024 and 2023 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

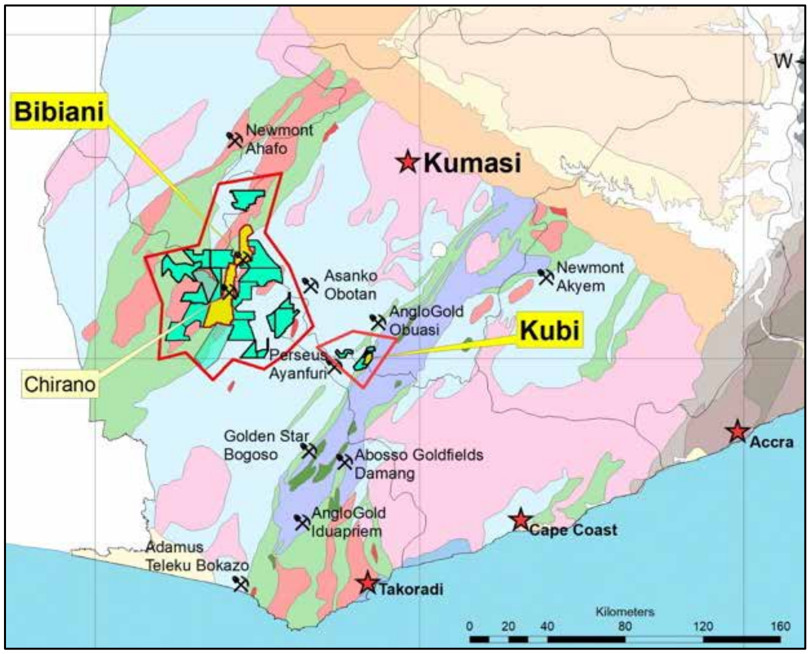
Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development, and operation of mines in the Republic of Ghana. The Company's primary objective is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine. The Company 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 process plant and achieved first gold pour in July 2022 and began generating revenue in August 2022. Bibiani operations have included open pit mining on the Bibiani Main Pit as well as the Walsh, Strauss, and Grasshopper Pits (collectively termed the "Satellite Pits"). Bibiani produced 76,516 gold equivalent ounces in fiscal 2024 and the Company estimates that it will achieve production of approximately 110,000 to 120,000 gold equivalent ounces in fiscal 2025, subject to the achievement of the Company's financing objectives.

The Chirano Gold Mine has been in production since October 2005. Chirano comprises the Akoti South, A Obra, Sariehu and Mamnao open pits and the Akwaaba, Akoti, Tano, Suraw and Obara underground mines. Chirano produced 138,434 ounces of gold equivalent in fiscal 2024 and the Company estimates that it will achieve production of 160,000 to 170,000 gold ounces in fiscal 2025, subject to the achievement of the Company's financing objectives.

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

The Bibiani and Chirano gold mines are located approximately 15km apart in the northwest region of Ghana, approximately 250km from the capital of Accra. The following presents a map of the Company's mines including the proximity of Bibiani to Chirano as well as the location of the Kubi mining concessions:




## HIGHLIGHTS FOR THE THREE MONTHS ENDED APRIL 30, 2024

The following table contains key operational measures during the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| Gold equivalent produced (oz) | **53,379** | 51,372 |
| Gold sold (oz) | **53,600** | 51,811 |
| Consolidated average gold price realized per ounce ($/oz)[1] | **2,133** | 1,877 |
| All-in sustaining cost per equivalent ounce sold ("AISC") ($/oz)[2] | **1,879** | 2,202 |

During Q1 2025, the Company produced and sold 53,379 and 53,600 gold equivalent ounces, respectively, compared to 51,372 and 51,811 gold equivalent ounces, respectively, in Q1 2024. The increase in gold production and sales was a primary result of increased ore processed at Chirano. In Q1 2025, the Company achieved a consolidated average realized gold price per ounce of $2,133 compared to $1,877 in Q1 2024, resulting from higher market prices of gold. Gold prices reached near all-time highs during the three months ended April 30, 2024.

Consolidated AISC in Q1 2025 decreased by 14.7% compared to Q1 2024 primarily due to lower mining costs at Bibiani due to a reduction in waste mining requirements and an increase in gold equivalent ounces sold.

The following table contains key earnings measures for the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| Revenue | **114,311** | 97,264 |
| Total comprehensive loss attributable to shareholders of the Company | **(16,036)** | (46,629) |
| Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[3] | **13,026** | (14,907) |

[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.

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

Adjusted EBITDA in the three months ended April 30, 2024 was $13,026 compared to negative $14,907 in the prior year comparable quarter. This primarily reflects the increase in gold price to near all-time highs during the quarter and a reduction in mining costs. Revenue increased by 18% to $114,311 in Q1 2025 from $97,264 in Q1 2024 due to an increase in average gold price realized per ounce of $2,133 compared to $1,877 in Q1 2024 and an increase in ounces sold to 53,600 in Q1 2025 compared to 51,811 in Q1 2024.

## SUMMARY OF OPERATING RESULTS

### Operational Overview of Bibiani Gold Mine

The following table presents operating statistics for the Bibiani Gold Mine for the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| Waste mined (tonnes) | **2,471,901** | 6,762,102 |
| Ore mined (tonnes) | **586,536** | 574,557 |
| Total material mined (tonnes) | **3,058,437** | 7,336,659 |
| Strip ratio | **4.21** | 11.77 |
| Ore processed (tonnes) | **596,365** | 619,083 |
| Grade (grams/tonne) | **1.65** | 1.46 |
| Gold recovery (%) | **65%** | 72% |
| Gold equivalent produced (ounces) | **19,183** | 20,001 |
| Gold equivalent sold (ounces) | **19,363** | 19,852 |
| Revenue (thousands of USD) | **41,309** | 36,134 |
| Average gold price realized per ounce ($/oz)[4] | **2,133** | 1,820 |
| AISC ($/oz)[5] | **1,752** | 2,720 |

Ore mined increased by 2.1% in Q1 2025 compared to Q1 2024 due to the planned mining sequence at the main pit, which allowed access to areas with improved feed grade and lower stripping ratio. Gold equivalent ounces produced decreased to 19,183 in Q1 2025 from 20,001 in Q1 2024, impacted by a higher proportion of sulphide ore being processed without the benefit of a sulphide treatment plant to optimize gold recovery, and a 3.7% reduction in ore processed impacted by temporary unplanned power outages. Due to lack of capital funding, the Company has been unable to complete construction of the planned sulphide treatment plant and as a result, gold recovery decreased from 72% to 65%.

The decrease in AISC from $2,720 per ounce in Q1 2024 to $1,752 per ounce in Q1 2025 was primarily due to a significantly lower strip ratio of 4.21 in Q1 2025 compared to 11.77 in Q1 2024, resulting in a lower proportion of waste mining and a reduction in mining costs per ounce of gold. Total material mined in Q1 2025 was 58% lower in Q1 2025 compared with Q1 2024 due to lower mining equipment availability resulting from liquidity constraints.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include: (i) execution of the South cutback of the Bibiani main pit as part of cut 1 and Russel satellite pit in Q2 2025, (ii) increase in mining fleet availability during Q2 2025, and (iii) increase of gold recovery through the construction of the planned sulphide treatment plant in Q4 2025. This strategy is articulated in the results of the Company's NI 43-101 technical report, as filed on April 30, 2024. See the "Bibiani Outlook" section below for further details.

### Bibiani Outlook

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Bibiani mine (the "Bibiani 2024 Technical Report"), with highlights as follows:

- Gold production of 271koz in fiscal 2026 (a 254% increase over fiscal 2024), and 208koz on average for remaining life of mine which is enabled by fiscal 2025 investments in South extension of the pit during cut 1 phase and start of cut 2 phase to expand the main pit in fiscal 2025 and sulphide treatment plant to increase gold recovery to 92%
- Commencement of underground mine development in fiscal 2025 with first underground ore processed in fiscal 2027; a robust mine plan is underpinned by first-ever underground reserves delineated by Asante
- Significant unit cost reduction by fiscal 2026 reflecting reduced stripping requirements, increased scale, and increased gold recovery; AISC of production projected to average $1,216/oz over life of mine

[4] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[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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- 2.49 million ounces of measured and indicated mineral resources, a 9% increase compared to the previous technical report, reflecting underground strategy with over 0.9 million ounces of underground reserves
- 1.15 million ounces of inferred mineral resources, a 225% increase compared to the previous technical report

The Bibiani mine plan as outlined in the Bibiani 2024 Technical Report is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success.

Consistent with the Bibiani 2024 Technical Report and subject to availability of financing, the Company expects production of 110,000 to 120,000 gold equivalent ounces in fiscal 2025 based on successful execution of the following initiatives:

- Cutting the Bibiani-Goaso National Highway in June 2024
- Execution of the south extension cutback and start of the cut 2 phase of the main pit scheduled for June 2024 as envisaged in the Bibiani 2024 Technical Report
- Progression of community relocation and road construction activities
- Construction and commissioning of the sulphide treatment plant by Q4 2025
- Installation of an auxiliary primary crushing circuit by Q3 2025
- Other plant upgrades including installation of a pebble crusher by Q2 2025, completion of the scalping screen supporting the gravity plant, and upgrades and expansions of the CIL and elution facilities
- Development of a starter pit at the South Russell project to supplement ore feed from the main pit by Q2 2025

Consistent with the Bibiani 2024 Technical Report, the Company expects that execution of these initiatives will also result in a significant increase in production and decrease in costs beyond fiscal 2025.

**Operational Overview of Chirano Gold Mine**

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| Open Pit Mining: | | |
| Waste mined (tonnes) | **2,734,187** | 2,775,963 |
| Ore mined (tonnes) | **612,461** | 820,669 |
| Total material mined (tonnes) | **3,346,647** | 3,596,632 |
| Strip ratio | **4.46** | 3.38 |
| Underground Mining: | | |
| Waste mined (tonnes) | **210,430** | 200,525 |
| Ore mined (tonnes) | **459,966** | 368,681 |
| Total material mined (tonnes) | **670,396** | 569,206 |
| Ore processed (tonnes) | **840,438** | 821,018 |
| Grade (grams/tonne) | **1.47** | 1.46 |
| Gold recovery (%) | **86%** | 86% |
| Gold equivalent produced (ounces) | **34,196** | 31,371 |
| Gold equivalent sold (ounces) | **34,236** | 31,959 |
| Revenue (thousands of USD) | **73,002** | 61,130 |
| Average gold price realized per ounce ($/oz)[6] | **2,132** | 1,913 |
| AISC ($/oz)[7] | **1,951** | 1,881 |

In Q1 2025, gold equivalent ounces produced increased to 34,196 compared to 31,371 in Q1 2024. This was primarily due to a 2.4% increase in ore processed. Total ore mined decreased by 9.8% in Q1 2025 compared to Q1 2024 primarily due to fewer tonnes mined from open pit, given a focus during the period on removing overburden at surface operations rather than extraction of ore. The increase in AISC to $1,951 per ounce in Q1 2025 from $1,881 per ounce in Q1 2024 primarily resulted from higher sustaining capital of $6,659 in the current quarter compared to $906 in Q1 2024.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include (i) increase in mining fleet availability, (ii) increase of gold recovery through the recent additions of the gravity plant and oxygen plant, and (iii) underground development at the Obra and Suraw mines. This strategy is articulated in the results of the Company's NI 43-101 technical report, as filed on April 30, 2024. See the "Chirano Outlook" section below for further detail.

[6] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[7] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

### Chirano Outlook

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Chirano mine (the "Chirano 2024 Technical Report"), with highlights as follows:

- Gold production of 178koz in fiscal 2025 (a 28% increase over 2023) and exceeding 200koz by fiscal 2027
- Plant throughput and recovery increase to 4mt and more than 91% respectively
- Expansion of surface mining operations to confirmed orebodies in the Chirano/Bibiani 53km gold field corridor
- Underground mine plan focused on expansion of the Obra and Suraw mines
- Establishment of an effective ore transport system to improve productivity and mining costs
- Lower unit costs from fiscal 2025 from increased throughput, efficiencies, improved use of capital
- 2.1 million ounces of measured and indicated mineral resources, an 84% increase compared to the previous technical report
- 1.0 million ounces of inferred mineral resources, a 177% increase compared to the previous technical report

The Chirano mine plan as articulated in the Chirano 2024 Technical Report is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success. Consistent with the Chirano 2024 Technical Report and subject to the availability of financing, the Company expects production of 160,000 to 170,000 gold equivalent ounces in fiscal 2025.

Near-term initiatives in fiscal 2025 include:

- A pebble crusher has been procured and installed on schedule, and throughput capacity has increased from 3.4Mt/y to 3.7Mt/y. Further primary grinding upgrades, CIL upgrades, pump upgrades and cyclone replacement are planned to be operational from Q4 2025 with the aim of increasing process plant throughput capacity from 3.7Mt/y to 4.0Mt/y
- Completion of the second cutback at the Sariehu open pit
- Replacement of mining from the Mamnao central and south pits with Sariehu, Mamnao north and Obra pits in Q1 2025

Management expects these initiatives will provide access to incremental resources with the ultimate strategy of efficient blend of open pit and underground ore to ensure control of head grade.

### Capturing synergies between Bibiani and Chirano

The Company has commenced initiatives to capture synergies between Bibiani and Chirano as the processing plants are situated approximately 15km apart. These initiatives include development of an access road to directly link the processing plants and increase access for logistics and exploration along the highly mineralized Bibiani and Chirano shear zones as well as to share the supply of principal consumable materials. This 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.

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

## OVERVIEW OF FINANCIAL PERFORMANCE

The following table presents the consolidated results of operations for the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| | **$** | $ |
| Revenue | **114,311** | 97,264 |
| Cost of sales | **116,283** | 134,753 |
| **Gross loss** | **(1,972)** | (37,489) |
| | | |
| **Operating expenses** | | |
| Management, consulting and professional fees | **3,550** | 2,327 |
| Selling, general and administrative expenses | **3,211** | 3,445 |
| **Operating loss** | **(8,733)** | (43,261) |
| | | |
| Finance charges | **(7,177)** | (7,565) |
| Loss on financial instruments and other expenses, net | **(9,564)** | (2,460) |
| **Net loss before income tax** | **(25,474)** | (53,286) |
| | | |
| Income tax recovery (expense) | **5,370** | (1,141) |
| **Net loss** | **(20,104)** | (54,427) |
| | | |
| **Net loss attributed to:** | | |
| Shareholders of the Company | **(19,574)** | (50,300) |
| Non-controlling interest | **(530)** | (4,127) |

### Revenue

Revenue in Q1 2025 increased to $114,311 from $97,264 in Q1 2024. The Company's revenue is primarily derived from the sale of gold doré with $337 attributable to sales of silver in the three months ended April 30, 2024 (2023 - $278). The increase in revenue in Q1 2025 compared to Q1 2024 is attributable to a higher average gold price realized per ounce of $2,133 compared to $1,877 as well as an increase in ounces of gold sold. In Q1 2025, the Company delivered 53,600 ounces compared to 51,811 ounces in Q4 2023 representing a 3.5% increase over the prior year comparable period.

### Gross income (loss)

The Company had lower gross loss in Q1 2025 of $1,972 compared to $37,489 in Q1 2024, primarily due to an increase in sales of 18%, attributed to the rising trend in the gold market price and robust demand for gold, as well as reduction in production costs at the Bibiani Gold Mine. The following table presents gross loss by mine for the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| | **$** | $ |
| Bibiani Gold Mine | **(5,124)** | (27,136) |
| Chirano Gold Mine | **3,152** | (10,353) |
| **Gross income (loss)** | **(1,972)** | (37,489) |

The Bibiani Gold Mine had a gross loss in Q1 2025 of $5,124 compared to a gross loss in Q1 2024 of $27,136. The decrease in gross loss was primarily due to higher average gold price realized per ounce as well as lower mining and processing costs resulting from higher feed grade and lower stripping ratio, offset by the effects of lower recovery rate in current period compared to the prior year comparable period. Bibiani Gold Mine recorded a provision of $13,012 in Q1 2025 compared to $2,945 in Q1 2024 to record inventory at its net realizable value which is included in cost of sales. The delay in several capital projects including the sulphide recovery plant hindered efficient gold extraction from ore containing high concentration of sulphide compounds, necessitating increased mining cost per tonne and resulting in inventory value exceeding the net realizable value.

The Chirano Gold Mine had a gross profit in Q1 2025 of $3,152 compared to a gross loss of $10,353 in Q1 2024. This improvement was primarily driven by an increase in ounces sold from 31,959 in Q1 2024 to 34,236 in Q1 2025 and a higher average gold price realized per ounce, while cost of sales remained consistent year-over-year. On the unit cost basis, AISC increased year-over-year in Q1 2025 compared to Q1 2024, primarily due to higher sustaining capital expenditures on equipment rebuilds and process plant upgrades.

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

Total consolidated cost of sales in Q1 2025 was $116,283 (Q1 2024 - 134,753) and contained depreciation and depletion of $24,951 (Q1 2024 - $27,007), salaries and production costs of $91,207 (Q1 2024 - $107,746) and costs of obtaining contracts of $125 (Q1 2024 - $nil). In Q1 2025, the consolidated average gold price realized per ounce was $2,133 while the consolidated AISC was $1,879 (Q1 2024 - $1,877 and $2,202, respectively). The Company is striving to improve efficiencies across both its mines and actively working on the sulphide recovery plant project at the Bibiani Gold Mine to improve recovery and further reduce costs.

### Management, consulting and professional fees

Management, consulting and professional fees is comprised of payments made to consultants as well as accounting and legal costs. Management, consulting and professional fees increased to $3,550 in Q1 2025 compared to $2,327 in Q1 2024. This increase was primarily due to higher consulting fees associated with new management service contracts as well as additional expenses for environmental, business and financial consultation services.

### Selling, general and administrative expenses

Selling, general and administrative expenses include expenses for advertising, trade shows and promotion, general facilities expense, insurance expense, shareholder communications, travel expenses, office supplies and other administrative expenses. Selling, general and administrative expenses remained relatively stable, decreasing slightly to $3,211 in Q1 2025 from $3,445 in Q1 2024. Management expects these expenses to continue stabilizing in future quarters.

### Finance charges

Finance charges remained relatively stable, decreasing slightly to $7,177 in Q1 2025 from $7,565 in Q1 2024. Finance charges include interest expense from deferred payments and loans payable as well as accretion expense from deferred payments and rehabilitation provision.

### Loss on financial instruments and other expenses, net

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

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| | **$** | $ |
| Foreign exchange gain (loss) | **(7,175)** | 1,347 |
| Loss on amendment of deferred payments | **-** | (2,714) |
| Share-based payments | **(1,518)** | (438) |
| Unrealized loss on marketable securities | **(871)** | (655) |
| | **(9,564)** | (2,460) |

Loss on financial instruments and other expenses, net increased to $9,564 in Q1 2025 from $2,460 in Q1 2024. This increase was driven by several factors: higher share-based payments due to more options, RSU and DSU vesting after being granted in October 2023; higher unrealized loss on marketable securities due to a larger drop in Roscan's share price during the current period; and a foreign exchange loss of $7,175 compared to a foreign exchange gain of $1,347 in the prior year comparable period. Of total foreign exchange loss in the current quarter, $3,962 was attributed to the revaluation of deferred payments recorded in the Asante parent company with a CAD functional currency, driven by unfavorable movement of the CAD against the USD in the three months ended April 30, 2024 and $3,213 was attributed to revaluation of payables in the Company's mines denominated in currencies other than USD.

## SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

| | **Q1 2025** | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|
| Total assets | **$704,538** | $683,466 | $722,073 | $730,256 |
| Total non-current liabilities | **$113,075** | $120,419 | $73,373 | $113,365 |
| Working capital deficiency | **$(432,086)** | $(424,760) | $(516,729) | $(458,912) |
| Total revenue | **$114,311** | $130,630 | $96,497 | $101,735 |
| Gold equivalent sold (ounces) | **53,600** | 65,074 | 50,573 | 52,611 |
| Net loss attributable to shareholders of the Company | **$(19,574)** | $34,679 | $(35,017) | $(46,748) |
| Net loss per share | **$(0.04)** | $0.08 | $(0.08) | $(0.11) |

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

| | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|---|---|---|---|---|
| Total assets | $737,053 | $732,307 | $693,494 | $382,388 |
| Total non-current liabilities | $100,765 | $99,696 | $144,180 | $9,463 |
| Working capital deficiency | $(427,955) | $(420,818) | $(216,681) | $(135,335) |
| Total revenue | $97,264 | $117,497 | $87,422 | - |
| Gold equivalent sold (ounces) | 51,811 | 67,396 | 53,316 | - |
| Net loss attributable to shareholders of the Company | $(50,300) | $(53,262) | $(50,895) | $(12,494) |
| Net loss per share | $(0.13) | $(0.16) | $(0.14) | $(0.05) |

Over the past eight quarters, the Company experienced substantial growth in total assets following the acquisition of Chirano in Q3 2023. Despite a decreasing trend in total assets from Q4 2023, total assets increased again to $704,538 by the end of Q1 2025. The increase compared to Q4 2024 was mainly due to higher trade receivables and increased inventories from buildup of ore stockpile. Correspondingly, total liabilities have also increased, reflecting the impact of these acquisitions and operating losses as the Company ramps up the operations and executes its plan to achieve profitability. Working capital deficiency has been relatively stable in the last six quarters since the Company completed the acquisition of Chirano. The Company continues to experience losses as the cost of sales and operating expenses have been greater than revenue for all periods with production.

## QUALIFIED PERSON

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

## LIQUIDITY

As at April 30, 2024, the Company had cash of $13,179 (January 31, 2024 - $1,553), current portion of restricted funds of $14,714 (January 31, 2024 - $14,407) and a working capital deficiency of $ $432,086 (January 31, 2024 - $424,760). The working capital deficiency is primarily the result of high trade and other payables of $308,155 (January 31, 2024 - $304,690) as well as the current portion of deferred payments to Kinross of $140,561 (January 31, 2024 - 137,094), current portion of loans payable of $40,567 (January 31, 2024 - $43,848) and consideration payable of $15,286 (January 31, 2024 - $13,211).

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

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| | **$** | $ |
| Cash provided by (used in) operating activities | **37,715** | 2,999 |
| Cash used in investing activities | **(20,940)** | (25,488) |
| Cash provided by financing activities | **(5,408)** | 28,297 |
| | | |
| Effect of exchange rate changes on cash | **259** | 77 |
| Change in cash | **11,626** | 5,885 |
| Cash, beginning of period | **1,553** | 2,106 |
| Cash, end of period | **13,179** | 7,991 |

A summary of the Company's undiscounted contractual obligations as at April 30, 2024 is as follows:

| | **< 1 year** | **1 - 3 years** | **Total** |
|---|---|---|---|
| | $ | $ | $ |
| Trade and other payables | 308,155 | - | 308,155 |
| Loans payable | 41,575 | 2,940 | 44,515 |
| Deferred payments | 141,032 | - | 141,032 |
| Consideration payable | 15,286 | - | 15,286 |
| | **506,048** | **2,940** | **508,988** |

In Q1 2025, the Company had cash provided by operating activities of $37,715 compared to $2,999 in Q1 2024. This significant increase was primarily driven by cash received from metal streaming and customer deposits from deferred revenue in Q1 2025, offset by the effects from changes in working capital. In Q1 2025, the Company increased its trade and other payables by $3,465, whereas in Q1 2024, the increase was $29,095. This represents improved payment of payables over the prior year comparable period. However, the Company's receivables increased by $11,058 in Q1 2025 as a result of sales close to period end and inventories increased by $13,565 as a result of higher volume of ore stockpile and gold in circuit inventories on-hand as at April 30, 2024 compared with January 31, 2024.The Company's ability to generate cash to meet current obligations has improved over the prior year comparable period. The Company has achieved positive adjusted EBITDA in Q4 2024 and was able to maintain this in Q1 2025. To remedy its working capital deficiency and meet its current obligations as they become due, the Company will need to seek additional financing.

In Q1 2025, cash used in financing activities was $5,408 compared to cash provided by financing activities of $28,297 in Q1 2024. In Q1 2024, the Company completed a private placement financing for net proceeds of $20,291, had proceeds from warrant and options exercises totalling $7,279 and had net proceeds from loans payable of $727. In Q1 2025, the Company repaid $6,919 of loans payable which was offset by option exercises of $21 and an increase in collateral cash release of $1,490. 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 April 30, 2024, the Company had aggregate undiscounted cash flow requirements totalling $508,988 which is comprised of $308,155 of trade and other payables, $44,515 of loans payable (which includes $21,500 due to a company controlled by a director), $141,032 of deferred payments and $15,286 of consideration payable to Kinross.

The Company will require external financing in order to execute planned capital projects in 2024 and to meet other short-term obligations. The Company has been in commercial discussions with potential financers and has received preliminary term sheets which it is currently evaluating.

At present, the Company's financial success is dependent upon the Company's ability to obtain necessary financing and to generate sufficient cash flow at Bibiani and Chirano to service its obligations. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

## CAPITAL RESOURCES

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

Management reviews its capital management approach on an ongoing basis and believes that current approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the three months ended April 30, 2024.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2024 or at the date of this MD&A.

## RELATED PARTY TRANSACTIONS

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

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

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

| | Three months ended April 30, | |
|---|---|---|
| | **2024** | 2023 |
| | **$** | $ |
| Compensation to key management personnel | **509** | 391 |
| Share-based payments to key management personnel | **1,475** | 224 |
| Management fees paid to related entities | **238** | 203 |
| Professional fees paid to related entities | **98** | 106 |
| | **2,320** | 924 |

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 April 30, 2024, trade and other payables includes amounts due to related parties of $3,590 (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 April 30, 2024, there were 10,344,800 options, 5,141,600 RSUs, and 6,357,300 DSUs outstanding that had been granted to related parties as share-based payments.

As at April 30, 2024, loans payable contains $21,500 (January 31, 2024 - $24,000) due to a company controlled by a director of Asante.

## PROPOSED TRANSACTIONS

As at April 30, 2024 and the date of this MD&A, there are no proposed transactions.

## ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's material accounting policies are described in Note 3 to the Annual Financial Statements. The Company's critical accounting estimates and judgements are described in Note 4 to the Annual Financial Statements. During the quarter, 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.

## 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 three months ended April 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial assets and liabilities consist of cash, restricted cash, trade receivables, marketable securities, reclamation bonds, loans receivable, trade and other payables, loans payable and deferred payments.

Except for marketable securities, all financial assets and liabilities of the Company are measured at amortized cost. Marketable securities are measured at fair value through profit or loss and categorized as Level 1 in the fair value hierarchy.

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

During the three months ended April 30, 2024 and 2023, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. The Company's credit risk relates primarily to cash, restricted cash, trade receivables, reclamation bonds, and loans receivable.

The Company mitigates credit risk related to cash and restricted cash by transacting exclusively with sound financial institutions. The restricted cash balance represents funds held as collateral for a bank loan obtained from a recognized bank in Ghana, and the Company expects the cash to be released according to the agreed-upon loan repayment terms. 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 April 30, 2024, the Company had one customer that owed the Company $11,525, which accounts for approximately 73% of total outstanding trade receivables.

### Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at April 30, 2024, the Company is exposed to interest rate risk primarily through deferred payment and consideration payable with variable interest rates and carrying amounts of $140,561 and $15,286, respectively. A change of 100 basis points in interest rate would result in a change of $405 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 $97,384 in the form of deferred payments and $15,286 consideration payable are due on demand and accrue interest at a rate of prime plus 5% per annum. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurances that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

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

As at April 30, 2024, the Company had cash of $13,179 (January 31, 2024 - $1,553) and current portion of restricted funds of $14,714 (January 31, 2024 - $14,407) as well as working capital deficiency of $ $432,086 (January 31, 2024 - $424,760).

**Commodity price risk**

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company's mine, it may not be economically feasible to commence or continue production. For the three months ended April 30, 2024, the effect of a 10% change in metal prices is estimated to have an increase or decrease on revenue and net loss and comprehensive loss of $11,431 (2023 - $9,726).

**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 April 30, 2024:

| | **USD** | **GHS** |
|---|---|---|
| | $ | $ |
| **Financial assets** | | |
| Cash | 347 | 7,740 |
| Restricted cash | - | 18,322 |
| | 347 | 26,062 |
| **Financial liabilities** | | |
| Trade and other payables | (7,267) | (42) |
| Deferred payments | (140,561) | - |
| | (147,828) | (42) |
| **Net financial (liabilities) assets** | **(147,481)** | **26,020** |

A 10% change in the exchange rate between USD and CAD would change the Company's net loss and comprehensive loss by approximately $14,748 (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 $2,602 (January 31, 2024 - $1,974).

**Other risks**

As substantially all the Company's exploration activities are conducted in Ghana, the Company is subject to different considerations and other risks not typically associated with companies operating in North America. These risks relate primarily to those typically associated with developing nations and include political risk, changes in Government's ownership interest, sovereign risk, and greater currency and inflation volatility. In the event of increased levels of volatility in geopolitical and economic conditions, the Company's profitability, results of operations and financial condition could be affected.

**OUTSTANDING SHARE DATA**

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

| | **April 30, 2024** | **MD&A Date** |
|---|---|---|
| Common shares | 445,384,986 | 445,384,986 |
| Stock options | 16,102,840 | 16,102,840 |
| Warrants | 5,000,000 | 5,000,000 |
| RSUs | 6,327,260 | 6,327,260 |
| DSUs | 6,785,900 | 6,785,900 |

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

## 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.

The following table provides a detailed reconciliation of AISC during Q1 2025:

| | **Bibiani** | **Chirano** | **Total** |
|---|---|---|---|
| | $ | $ | $ |
| Cost of sales | 46,433 | 69,850 | 116,283 |
| Adjustments: | | | |
| Depreciation and depletion included in cost of sales | (13,915) | (11,036) | (24,951) |
| Cost of obtaining contracts | (125) | - | (125) |
| Site administration expenses: | | | |
| General and administrative expenses | 352 | 682 | 1,034 |
| Travel expenses | 61 | 423 | 484 |
| Management and consulting fees | 60 | - | 60 |
| Professional fees | 14 | 209 | 223 |
| Sustaining capital | 1,042 | 6,659 | 7,701 |
| Total all-in sustaining costs | 33,922 | 66,787 | 100,709 |
| Gold equivalent sold (ounces) | 19,363 | 34,236 | 53,600 |
| **AISC** | **1,752** | **1,951** | **1,879** |

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

The following table provides a detailed reconciliation of AISC during Q1 2024:

| | Bibiani | Chirano | Total |
|---|---|---|---|
| | $ | $ | $ |
| Cost of sales | 63,270 | 71,483 | 134,753 |
| Adjustments: | | | |
| Depreciation and depletion included in cost of sales | (13,434) | (13,573) | (27,007) |
| Site administration expenses: | | | |
| General and administrative expenses | 1,067 | 496 | 1,563 |
| Travel expenses | 71 | 389 | 460 |
| Management and consulting fees | 128 | - | 128 |
| Professional fees | 15 | 403 | 418 |
| Sustaining capital | 2,883 | 906 | 3,789 |
| Total all-in sustaining costs | 54,000 | 60,104 | 114,104 |
| Gold equivalent sold (ounces) | 19,852 | 31,959 | 51,811 |
| **AISC** | **2,720** | **1,881** | **2,202** |

**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 Q1 2025:

| | Bibiani | Chirano | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue from metal sales | 41,309 | 73,002 | 114,311 |
| Gold equivalent sold (ounces) | 19,363 | 34,236 | 53,600 |
| **Average gold price realized** | **2,133** | **2,132** | **2,133** |
| **Average market gold price** | **2,174** | **2,174** | **2,174** |

The following table provides a detailed reconciliation of average gold price realized during Q1 2024:

| | Bibiani | Chirano | Total |
|---|---|---|---|
| | $ | $ | $ |
| Revenue from metal sales | 36,134 | 61,130 | 97,264 |
| Gold equivalent sold (ounces) | 19,852 | 31,959 | 51,811 |
| **Average gold price realized** | **1,820** | **1,913** | **1,877** |
| **Average market gold price** | **1,922** | **1,922** | **1,922** |

**Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")**

EBITDA is a common metric used in evaluating the performance of the Company that eliminates financing costs, income taxes and certain non-cash expenses. The Company calculates EBITDA as the net loss before tax from the consolidated financial statements plus depreciation and depletion contained within cost of sales and finance charges. Adjusted EBITDA incorporates additional adjustments for specific items that are significant but not reflective of the underlying operating performance of the Company, such as unrealized foreign exchange gains and losses, transaction costs, and non-cash share-based compensation expense. The Company believes that Adjusted EBITDA provides investors with a metric that assists in the evaluation of the Company's performance and ability to generate cash flows and service debt.

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

The following table provides a detailed reconciliation of Adjusted EBITDA for the three months ended April 30, 2024 and 2023:

| | **Q1 2025** | Q1 2024 |
|---|---|---|
| | **$** | $ |
| Net loss before tax | **(25,474)** | (53,286) |
| Adjusted for: | | |
| Depreciation and depletion | **24,951** | 27,007 |
| Finance charges | **7,177** | 7,565 |
| EBITDA | **6,654** | (18,714) |
| Adjusted for: | | |
| Unrealized foreign exchange loss | **3,983** | - |
| Share-based payments | **1,518** | 438 |
| Loss on amendment of deferred payments | **-** | 2,714 |
| Unrealized loss (gain) on investment | **871** | 655 |
| Adjusted EBITDA | **13,026** | (14,907) |

### 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 31, 2023 available on SEDAR+ at www.sedarplus.ca. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking information.

When used in this MD&A, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation: the ability to finance additional construction costs on schedule and on terms acceptable to the Company; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of the Company; the benefits of the development potential of the properties of the Company; the future price of gold and silver; the market and global demand for gold and silver; the estimation of mineral reserves and resources; success of exploration activities; currency exchange rate fluctuations; labour availability, costs and conditions; supply chain elasticity; inherent hazards associated with mining operations; costs of production, expansion of production capabilities; the ability to obtain surface rights to support planned infrastructure at the Corporation's exploration and development projects; requirements for additional capital; government regulation of mining operations; environmental risks and hazards; title disputes or claims; and limitations on insurance coverage.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include: the availability and changing terms of financing; variations in ore grade or recovery rates; changes in market conditions, including, but not limited to, supply chain issues and inflation; risks relating to the availability and timeliness of permitting and governmental approvals; risks relating to international operations; fluctuating metal prices and currency exchange rates; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; labour disputes; and other risks of the mining industry, including but not limited to, the failure of plant, equipment or processes to operate as anticipated. For a more detailed discussion of these factors and other risks, see "Risks and Uncertainties" and the Company's most recent Annual Information Form that is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this MD&A. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. Except as required by law, the Company does not assume the obligation to revise or update forward looking information after the date of this document or to revise such statements to reflect the occurrence of future unanticipated events.