Asante Gold Corporation

Annual Information Form

For the year ended January 31, 2025

Dated May 1, 2025

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1. PRELIMINARY INFORMATION

1.2 Date of Information

All information in this annual information form ("**AIF**") is as at January 31, 2025 unless otherwise indicated.

1.3 Forward-Looking Information

This AIF may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this AIF that address activities, events or developments that Asante Gold Corporation ("**Asante**" or 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 AIF, 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; availability and timing of approval for modifications to existing permits; permitting and legal processes in relation to mining permitting and approval; the benefits of the development potential of the properties of the Company; the future price of gold and other precious metals; the market and global demand for gold; 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 Company's exploration and development projects; currency fluctuations; requirements for additional capital; government regulation of mining operations; the status of the Company's financing initiatives and its ability to complete such financing initiatives on schedule and on favorable terms (if at all); the Company's ability to satisfy all obligations under its gold forward agreements; the Company's ability to expand the Chirano, Bibiani and Kubi projects; the Company's ability to achieve its exploration, development and production objectives for the ensuing year; the significance of drilling and exploration results; 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: mining operations are inherently dangerous; nature of mineral exploration, development and mining; estimation of mineral reserves and mineral resources; fluctuations in the price of gold; access to capital/liquidity; failure to make payments under Chirano Purchase Agreement when due; ability to service existing indebtedness; risks relating to foreign operations; political instability as well as security challenges; negative cash flow from operations; increase in production and development costs; dependence on the Chirano Gold Mine and the Bibiani Gold Mine; failure to develop mineral projects; the Company has limited financial resources and additional financing required to advance development of mineral projects; forecasts of future production are estimates and actual production may be less than estimated; limited operating history; shareholder activism; influence of significant shareholders; rising inflation; global financial conditions and inflation; changes in global trade policy, including tariffs, duties and surcharges; no guarantee of positive return on investment; trading market for common shares; common shares may be subject to significant price and volume fluctuations; mining accidents and other adverse conditions; title to mineral properties; potential conflicts of interest; financial risks; the ability to obtain all permits and licences; competition in the mining industry; the speculative nature of resource exploration, development and operations; potential dilution and future sales of Common Shares; infrastructure risks; insurance risks; environmental matters; the availability and changing terms of financing; no assurance of profitability; dependence upon key personnel and other parties; risks related to government regulation; inaccurate estimates of mineral resources; risk of mineral resources not showing economic viability; climate change risks; costs of land reclamation; inherent risks of exploration, development and operation activities; no known mineral reserves for some properties; share price volatility; rights or claims of indigenous groups; surface rights and access; risks related to litigation; unknown liabilities in connection with acquisitions; risks relating to acquisitions and integration; corruption and bribery laws; future sales of common shares; sales by existing shareholders; the Company's dual listing may increase the volatility of the Common Shares; there may be a decline in the market price of the Common Shares; changes to laws and regulations; network systems and cyber security; audit of tax filings; international conflict; commencement of mining operations without a feasibility study; changes to strategic plans; damage to the Company's image and reputations; and other risks of the mining industry. For a more detailed discussion of these factors and other risks, see "*Risk Factors*" in this AIF.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

Readers of this AIF are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this AIF. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.

1.4 Units of Measurement and Currency

All units of measurement in this AIF are metric unless otherwise stated. The reader should note that some historical records and figures that are disclosed in this AIF are stated in Imperial measurements.

Currencies are stated in Canadian dollars unless otherwise stated.

1.5 Use of Non-IFRS Measures

This AIF includes certain terms or performance measures that are not defined under IFRS, including but not limited to working capital, all-in sustaining cost per equivalent ounce sold ("**AISC**") and average gold price realized. 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, 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. Non-IFRS measures do not have a standardized meaning under IFRS 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.

Such non-IFRS measures should be read in conjunction with the Company's financial statements and related MD&A.

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.

2. TECHNICAL INFORMATION

The scientific and technical information contained in this AIF relating to the Company's mineral projects indicated herein is supported by the scientific and technical information included in the following technical reports:

- Scientific and technical information in respect of the Chirano gold mine, located in Ghana, West Africa (the "**Chirano Gold Mine**" or "**Chirano**") is supported by the technical report entitled *"NI 43-101 Technical Report and Updated Mineral Resource Estimate, Chirano Gold Mines Limited, Ghana, West Africa"* dated April 30, 2024 (with an effective date of December 31, 2023) prepared for the Company by David Michael Begg, BSc (Hons) Geology, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services Pty Ltd (South Africa), Clive Wyndham Brown, BSc (Eng) Mining, Pr. Eng., FSAIMM of BARA International, Galen White, BSc (Hons) Geology, FAUusIMM, FGSL of Bara Consulting UK Limited, Glenn Bezuidenhout, Nat Dip. (Ex Met) FSAIMM, of GB Independent Consulting Pty Ltd, and Malcolm Titley, BSc (Geology and Chemistry), MAusIMM, MAIG of Maja Mining Limited (the "**2024 Chirano Technical Report**").

- Scientific and technical information in respect of the Bibiani Gold Mine, located in Ghana, West Africa (the "**Bibiani Gold Mine**" or "**Bibiani**") is supported by the technical report entitled *" NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited"* dated April 30, 2024 (with an effective date of December 31, 2023) prepared for the Company by David Michael Begg, BSc (Hons) Geology, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services Pty Ltd (South Africa), Clive Wyndham Brown, BSc (Eng) Mining, Pr. Eng., FSAIMM of BARA International, Galen White, BSc (Hons) Geology, FAUusIMM, FGSL of Bara Consulting UK Limited, Glenn Bezuidenhout, Nat Dip. (Ex Met) FSAIMM, of GB Independent Consulting Pty Ltd, and Malcolm Titley, BSc (Geology and Chemistry), MAusIMM, MAIG of Maja Mining Limited (the "**2024 Bibiani Technical Report**").

- Scientific and technical information in respect of the Kubi gold project, located in Ghana, West Africa (the "**Kubi Gold Project**" or "**Kubi**") is supported by the technical report entitled *"NI 43-101 Technical Report, Kubi Gold Project, Ghana, West Africa"* dated August 29, 2022 (with an effective date of March 11, 2022) prepared for the Company by David Michael Begg, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services, and Clive Wyndham Brown, Bsc. (Eng.) Mining, Pr. Eng., and Ian Jackson, B. Eng., FIMMM, MSAIMM of BARA Consulting (Pty) Ltd. (the "**Kubi Technical Report**").

The technical reports referred to above are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), published by the Canadian Securities Administrators, and are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Where appropriate, certain information contained in this AIF updates information derived from the technical reports. Any updates to the technical information derived from such technical reports and any other technical information contained in this AIF was prepared by or under the supervision of David Harold Anthony, the Chief Executive Officer and a Director of the Company, and a "qualified person" within the meaning of NI 43-101.

As required by NI 43-101, the Company has filed technical reports detailing the scientific and technical information related to its material mineral properties discussed herein. For the purposes of NI 43-101, the Company's material mineral properties are the Chirano Gold Mine, the Bibiani Gold Mine and the Kubi Gold Project. Unless otherwise indicated, the Company has prepared the scientific and technical information in this AIF ("**Technical Information**") based on information contained in the technical reports, news releases and other public filings (collectively, the "**Disclosure Documents**") available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Each Disclosure Document was prepared by, or under the supervision of, or approved by a "qualified person" within the meaning of NI 43-101. For readers to fully understand the information in this AIF, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the Technical Information set out in this AIF, which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

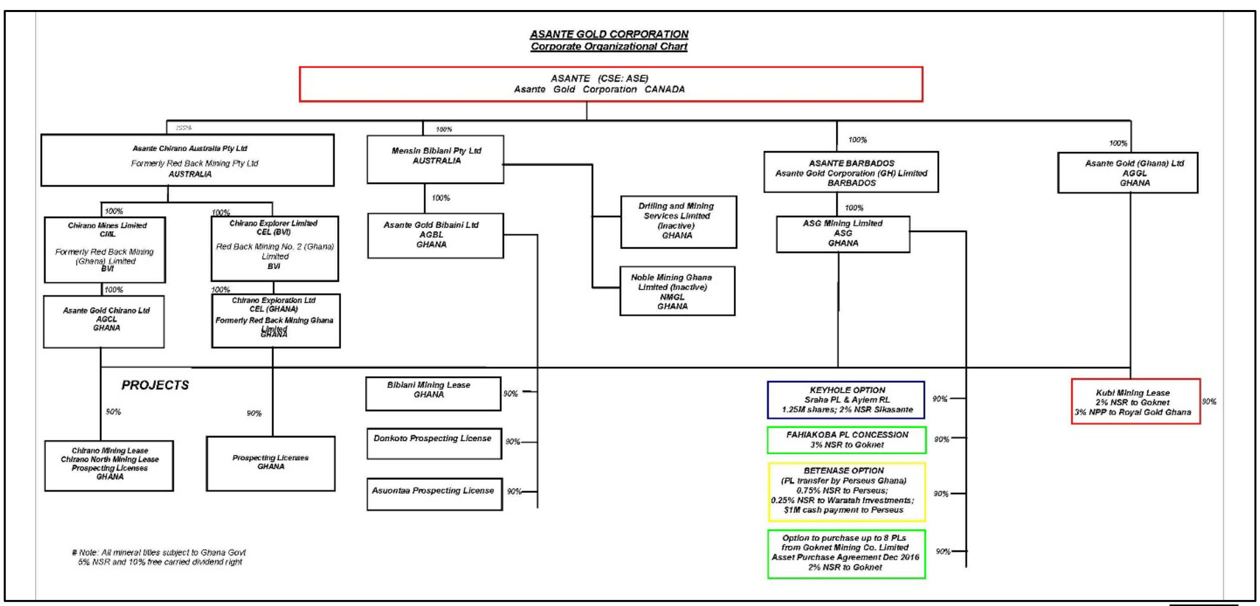
3. CORPORATE STRUCTURE

3.2 Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 4, 2011. The Company's common shares (the "**Common Shares**") are currently listed and posted for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "ASE", the Ghana Stock Exchange ("**GSE**") under the symbol "ASG", the Frankfurt Stock Exchange ("**FSE**") under the symbol "1A9" and are also quoted on the Pink Sheets of the OTC Markets under the symbol "ASGOF".

The Company's head and registered office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

3.3 Intercorporate Relationships



4. GENERAL DEVELOPMENT OF THE BUSINESS

4.2 Three Year History

Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development and operation of mineral properties in the Republic of Ghana. The Company's objective is to undertake mineral exploration on properties assessed to be of merit, to define mineral resources, and to take them to production when warranted. In March 2021, the Company undertook a review of its strategic planning which led to a refocus on becoming a gold producer. The review resulted in an influx of new capital and investors, principally Ghanaian based investors and a renewed focus to develop the Kubi Gold Project. The review also led to acquisition of the Bibiani Gold Mine in August 2021, followed by the acquisition of the Chirano Gold Mine in August 2022.

Fiscal 2023

On January 19, 2022, the Company announced the appointment of Mr. Mohammad Alothman, a representative of Fujairah, and Mr. Alexander Smirnov, a representative of Emiral, to the board of directors of the Company (the "**Board**").

On February 28, 2022, the Company announced that following a successful Public Hearing, the Company has received the updated Environmental and Mine Operating Permits necessary to commence open pit mining activities at the Bibiani Gold Mine.

On March 2, 2022, the Company announced the closing of a private placement financing pursuant to which the Company issued an aggregate 58,431,913 Common Shares at a price of $1.75 per Common Share for aggregate gross proceeds of $102,255,850. In connection with the private placement, the Company also paid a cash finder's fees equal to $3,201,000. The Ghana Minerals Income and Investment Fund ("**MIIF**") subscribed for 14,514,286 Common Shares and Emiral subscribed for 12,249,208 Common Shares to maintain their ownership percentage in the Company.

On March 8, 2022, the Company announced the appointment of Mr. David Anthony as President and CEO, replacing Douglas MacQuarrie who was appointed non-executive Chairman of the Company.

On March 31, 2022, the Company announced the appointment of Mr. Frederick Attakumah as Executive Vice President and Country Director with effect from April 1, 2022.

On April 25, 2022, the Company announced that it entered into a share purchase and sale agreement ("**Chirano Purchase Agreement**") with Kinross Gold Corporation ("**Kinross**") and KG Africa B.V. ("**KG Africa**") to acquire Kinross' 90% interest in Chirano for a total consideration of US$225 million (the "**Chirano Acquisition**"), with the Ghanaian government retaining a 10% carried interest in Chirano. The Chirano Acquisition was completed on August 10, 2022. For more information about the Chirano Acquisition see under the heading *"Material Contracts – Chirano Purchase Agreement".*

On June 29, 2022, the Company announced that it had received the final approval of the Ghana Securities and Exchange Commission and the GSE to commence trading under the symbol "ASG" at the opening on June 29, 2022.

On July 15, 2022, the Company completed the first US$100 million tranche of a US$140 million financing package (the "**Forward Gold Sales Agreement**") from strategic financial institutions in Ghana with the initial drawdown of US$100 million planned to cover local operating costs and the Company's near-term broader funding and strategic objectives. Financing repayment terms for the Forward Gold Sales Agreement included 25% of the principal and interest (annual interest calculated at 7.53%) in four equal installments of US$26.88 million, with the final payment due July 12, 2023, through delivery of gold at the financial institutions' designated gold refinery in Switzerland and sold at the then Bloomberg BGN XAUUSD spot market price less 7%.

On August 24, 2022, the Company entered into an amended letter agreement (the "**Amended Bibiani Purchase Agreement**") with Resolute providing for a 90 day extension of time for the final tranche deferred payment of US$30 million (plus US$2.7 million in respect of an environmental bond) in connection with the acquisition of Mensin, which indirectly holds a 90% interest in the Bibiani Gold Mine. The revised payment terms provided for the payment of US$10 million on or before September 19, 2022, US$10 million on or before October 19, 2022 and US$12.7 million on or before November 18, 2022. The revised payment terms also included payment by Asante of interest on outstanding amounts at commercial rates. Subsequent to entering into the Amended Bibiani Purchase Agreement, the Company and Resolute undertook an arbitration proceeding in connection with the additional US$2.7 million that was agreed as a portion of the November 18, 2022 payment. The parties settled the dispute on May 24, 2023 pursuant to a Deed of Settlement.

Fiscal 2024

On February 13, 2023, the Company announced certain amendments to the deferred payment terms under the Chirano Purchase Agreement. See *"Material Contracts – Chirano Purchase Agreement".*

On March 17, 2023, the Company announced the appointment of Mr. David Anthony, CEO of Asante, and Edward Nana Yaw Koranteng, the current Chief Executive Officer of MIIF, to the Company's Board of directors and the resignation of Nadia Abdul Aziz as a director of the Company, all with immediate effect.

On April 6, 2023, the Company completed a non-brokered placement of approximately $27 million pursuant to which the Company issued a total of 18,232,000 units to a major institutional investor (the "**Investor**"). Each Unit was sold at a price of $1.50 and was comprised of one Common Share and one Common Share purchase warrant of the Company, exercisable at a price of $1.75 per share until April 6, 2024. As long as the Investor holds at least 5% of the outstanding Common Shares, the Investor will have a right to participate in future equity financings by the Company to maintain its share ownership percentage in the Company. No commissions or finder's fees were paid by the Company in connection with the non-brokered private placement.

On April 20, 2023, the Company announced that it received an unsolicited, non-binding and conditional expression of interest (the "**Non-Binding Expression of Interest**") from Fujairah Holdings LLC ("**Fujairah**"), which owns 11.43% of the outstanding shares of the Company, expressing an interest in acquiring all of the Company's issued and outstanding Common Shares not held by Fujairah. The Board of the Company reviewed the Non-Binding Expression of Interest and determined, based on the restrictive conditions contained therein, that its acceptance was not in the best interests of the Company or its shareholders.

On May 3, 2023, the Company announced that it applied for, and received, a management cease trade order ("**MCTO**") from the British Columbia Securities Commission (the "**BCSC**") pursuant to which the Company had until June 30, 2023 to file its annual financial statements, related annual management's discussion and analysis, related CEO and CFO certifications, for the years ended January 31, 2023 and January 31, 2022 and its annual information form for the year ended January 31, 2023 (collectively, the "**Annual Filings**"). The Company subsequently filed its Annual Filings on May 31, 2023, and the MCTO was revoked by the BCSC on June 5, 2023.

On May 8, 2023, the Company entered into a confidentiality agreement with Fujairah in connection with the Non-Binding Expression of Interest to acquire all of the Company's issued and outstanding Common Shares not held by Fujairah. In accordance with the confidentiality agreement, the Company granted Fujairah an exclusivity period that expired on May 15, 2023 and was subsequently extended until 5:00 p.m.

(Toronto time) on May 19, 2023, to provide further time for Fujairah to complete its due diligence review. The Company did not receive a formal offer from Fujairah with respect to the acquisition of the Company's issued and outstanding Common Shares after the expiry of the exclusivity period.

On June 2, 2023, the Company announced the resignation of Jon Grygorcewicz, CFO, due to personal reasons. Dindiok Chialin, the Company's Deputy CFO assumed the position of Interim CFO. Mr. Grygorcewicz agreed to serve as a Senior Financial Consultant to the Company to facilitate a seamless transition during this period.

On August 14, 2023, the Company announced the formal appointment of David Wiens as Chief Financial Officer.

On September 14, 2023, the Company announced a maiden Mineral Resource Estimate ("**MRE**") for the South Russel prospect, located within its Bibiani Gold Mine. The MRE included the following highlights:

- Confirmation of consistent mineralization in the footwall shear based on the latest drilling results;
- Constrained Indicated Mineral Resources of 2.5Mt @ 1.79g/t for 157koz of contained gold within an optimal pit shell of US$1,850/oz gold price;
- Support of the MRE by approximately 20,000m of drilling, revealing multiple mineralized material shoots open along strike and down plunge;
- Identification of a clear high-grade shoot intersected in the footwall domain with an average grade of 8.26g/t over a 15m interval;
- Commencement of additional planned drilling for infill of inferred mineral resource areas and expansion of mineral resources to the south; and
- Positive metallurgical study results at South Russel consistent with those at the Bibiani Gold Mine.

The Company indicated its plans to accelerate starter pit development at South Russel, with designs and layout completed in September 2023. Permitting, community engagement, compensation, and mining contract engagement were scheduled for completion in subsequent months, with infrastructure construction and mining set to commence in December 2023.

On September 21, 2023, the Company provided an update on its operations and corporate activities as follows:

Bibiani Gold Mine:

- Operations ran 24/7 with throughput around 3.0M tonnes per year;
- Critical plant upgrades were expected to increase throughput, gold recovery, and production levels, reducing all-in sustaining costs per ounce;
- Recent achievements included the successful exploration of near-mine targets like the Grasshopper satellite pit, with plans for a starter pit at the South Russel deposit;
- Upgrades to the gravity plant, oxygen plant and installation of a pebble crusher were underway to enhance recovery and throughput; and
- Long-term plans aimed to increase gold recovery to over 90% and extend mining operations.

Chirano Gold Mine:

- Operations also ran 24/7 with throughput around 3.6M tonnes per year;
- Similar to Bibiani, upgrades to the gravity plant and oxygen addition to the CIL plant were planned to increase gold recovery;
- A pebble crusher had been installed, and further upgrades to increase process plant throughput were scheduled; and
- Exploration projects and initiatives aimed to extend the mining life and optimize resource extraction.

Corporate and Financing Update:

- Malik Easah was appointed as Executive Chairman, while Douglas MacQuarrie stepped down from the Non-Executive Chairman role but remained a Director;
- An additional US$40 million was provided pursuant to the Forward Gold Sales Agreement; and
- The Company pursued other near-term financing initiatives to support capital investments and working capital requirements.

On November 6, 2023, the Company announced the extension of the Grasshopper Pit MRE within the Bibiani Mining Lease.

Fiscal 2025

On February 6, 2024, the Company provided an update on its operations and corporate activities:

Bibiani Gold Mine:

- The detour road development was on track for completion by February 20, 2024, allowing access to higher grade, oxide mineralized material close to the surface, resulting in an estimated increase of 100,000 oz in gold production for the fiscal year ending January 31, 2025;
  mining operations at the Main Pit, Grasshopper, and Walsh pits continued, with the process plant operating at 86 to 90% availability;
- Progress had been made on the Sulphide Treatment Plant, with long lead equipment manufactured and civil works 60% complete. It was expected to provide 92% gold recovery for the Life of Mine ("LoM") when treating sulphide ore;
- Exploration success at South Russel had led to extending the Bibiani open pit LoM, with a Starter Pit development initiated; and
- Various initiatives aimed at increasing gold production and reducing operating costs were underway, including upgrades to the gravity recovery plant, installation of an oxygen plant and MACH Reactor™, and acquisition and installation of a pebble crusher.

Chirano Mine:

- Chirano continued open pit operations at Sariehu and Mamnao South pits, with the extension of Mamnao North starting in February 2024, and underground mining ongoing at several mines;
- Initiatives to increase gold production and reduce operating costs included completing the gravity recovery plant, installing an oxygen plant, and implementing further primary grinding upgrades;
- Studies were progressing to improve material handling systems at the northern mines and extend mining depth and LOM; and
- Exploration activities and drilling results at Aboduabo demonstrated significant potential, with consistent mineralization and the prospect remaining open along strike and at depth.

Capturing Synergies Between Bibiani and Chirano Mines:

- Initiatives were underway to capture synergies between Bibiani and Chirano mines, including developing a 15 km access road to link the process plants and sharing infrastructure to realize operational cost reductions; and
- Planning for a power line extension from the Genser gas-fired power plant at Chirano to Bibiani was in progress to improve process plant availability.

Corporate and Financing Update:

- The Company continued discussions with interested parties regarding strategic alternatives and near-term, non-dilutive financing initiatives to support capital investments and working capital requirements;

and

- The Company had delivered 4,000 ounces of refined gold per month as scheduled under the Forward Gold Sales Agreement.

On June 13, 2024 the Company announced that the Bibiani-Goaso Highway had been rerouted following the completion of two detour roads, allowing for the further development of the open pit and the underground at the Bibiani Gold Mine. This vital step advances the Company's plans to increase gold production at Bibiani to more than 250,000 ounces per year, with cumulative production of 1.2 million ounces of gold anticipated over the next five years, at lower all-in sustaining costs, as detailed in the 2024 Bibiani Technical Report.

On September 19, 2024, announced it had received approval from Ghana's Securities and Exchange Commission and the GSE to file a base shelf prospectus, allowing the Company to issue up to US$400 million in debt securities through multiple tranches.

On September 19, 2024, the Company announced that, following receipt of all necessary permits from Ghanaian authorities, delivery of first mineralized material from the Russel Starter Pit to the Process Plant at the Bibiani Gold Mine has been achieved. The Company provided the following highlights:

- First oxide mineralized material has been mined from the upper benches of the Russel Starter Pit on September 17, 2024;
- Timely issuance of permits follows extensive engagement with the local communities, traditional leaders and other stakeholders, underscoring strong support from Asante's community partners and government regulators for the project;
- On September 10, 2024, the Ghana Environmental Protection Agency ("**EPA**") granted Asante Gold Bibiani Limited a supplementary permit to undertake mining at the Russel Pit. This satisfies a key pre-condition to extending the Mine Operating Plan southward to Russel;
- Subsequently, on September 16, 2024, the Minerals Commission of Ghana issued an updated Mine Operating Permit to include operations at Russel;
- Vuluxx Company Limited, a local Ghanaian contractor, was engaged to complete site preparation work, which is well advanced and includes construction of a one-kilometre haulage road linking the existing mining infrastructure;
- Oxides from the starter pit are expected to yield 90% gold recovery using gravity and carbon-in-leach treatment, with initial grade control drilling well advanced; and
- Mobilization of the initial mining fleet has been completed and will continue as production increases over the coming weeks, with a full run rate expected by October 30, 2024.

On September 24, 2024, the Company entered into an equity financing agreement with a strategic investor, pursuant to which Asante agreed to sell, on a non-brokered private placement basis, 90,666,667 Common Shares at a purchase price of C$1.50 per Common Share for aggregate gross proceeds of C$136 million (approximately US$100 million) (the "**September 2024 Offering**"). An initial tranche of US$25 million was completed on October 31, 2024. The second tranche of US$35 million was completed on November 15, 2024 by way of shares for debt owed to arm's length creditors. The Company has not yet completed the third and final US$40 million tranche in connection with the September 2024 Offering.

On October 30, 2024, the Company provided an update on a planned financing package of $525 million (the "**Financing Package**") to fully fund its growth plans and recapitalize its short-term liabilities. The Financing Package is planned in two stages and is expected to include the previously announced September 2024 Offering plus $425 million of additional financing transactions, including a comprehensive refinancing agreement with Kinross Gold Corporation, the issuance of senior debt, Ghanaian bonds, and gold stream agreements. Completion of the transactions pursuant to the Financing Package remain subject to, among other things, the negotiation and execution of definitive agreements, the completion of satisfactory due diligence by certain counterparties, and receipt of requisite stock exchange approvals.

On December 19, 2024, Asante Gold Bibiani Ltd. ("**Asante Bibiani**"), an indirect subsidiary of the Company which owns the Bibiani Gold Mine, entered into an agreement with Fujairah for the forward sale of US$500 million in gold which will provide US$100 million of financing to the Company on a revolving basis over a period of approximately two years (as amended, the "**Gold Forward Agreement**"). See under *"Material Contracts – Fujairah Gold Forward Agreement"* for more information.

On January 6, 2025 the Company announced the appointment of Alireza Abbassi Monjezi to the Company's board of directors and the resignation of Mohammad Alothman as a director of the Company, all with immediate effect.

On January 14, 2025, the Company announced the completion of a Definitive Feasibility Study (the "**DFS**") assessing the technical and financial viability of extending the life of the Bibiani Gold Mine through future underground operations. The highlights included the following:

- Underground mine planning upgraded to definitive feasibility level, reinforcing underground strategy as previously articulated at prefeasibility level in the 2024 Bibiani Technical Report;
- DFS highlights (underground reserves only, results stated at $2,500/oz gold price):
  - Mining of 11.93Mt of ore at 2.36g/t, based on underground reserves as of December 31, 2023;
  - Initial capital cost of $116 million over two years, net of pre-completion revenue from 33koz;
  - Gold production of 798,000 ounces at AISC of $1,035/oz, post project completion; and
  - Post-tax NPV (5% discount rate) of $516 million with IRR of 71%;
- Next steps:
  - Finalization of optimal combined Bibiani open pit / underground mine plan ongoing;
  - Mining contractor selection expected by Q3 2025; and
  - Underground mine infrastructure development commencement expected in late 2025, funded from open pit mining.

On January 30, 2025, the Company reported a significant ramp-up in activity to accelerate growth initiatives at Bibiani, supported by the immediate deployment of proceeds from the initial US$100 million received under the Gold Forward Agreement. The highlights included the following:

- Acceleration of stripping activities at the Main pit and the Russel pit, with 300% increase in monthly material movement expected by June 2025 compared to recent levels;
- Sulphide treatment plant commissioning expected to be complete in May 2025; and
- Bibiani monthly gold production expected to increase to 9,000 ounces by February 2025 and to 23,000 ounces by September 2025.

Events Subsequent to Fiscal 2025

On March 10, 2025, the Company entered into an agreement with a financial institution to cancel 12,693,334 Common Shares issued in connection with the September 2024 Offering to partially settle $14,000,000 in obligations owing to certain arm's length creditors. In addition, on February 28, 2025 and March 14, 2025, the Company entered into two separate agreements with two of such arm’s length creditors to provide for the issuance of 12,693,334 Common Shares to settle outstanding accounts payable in the aggregate amount of $14,000,000 in obligations owing to such creditors. As of the date of this AIF, the cancellation and reissuance of the Common Shares in favour of the arm's length creditors has not been completed.

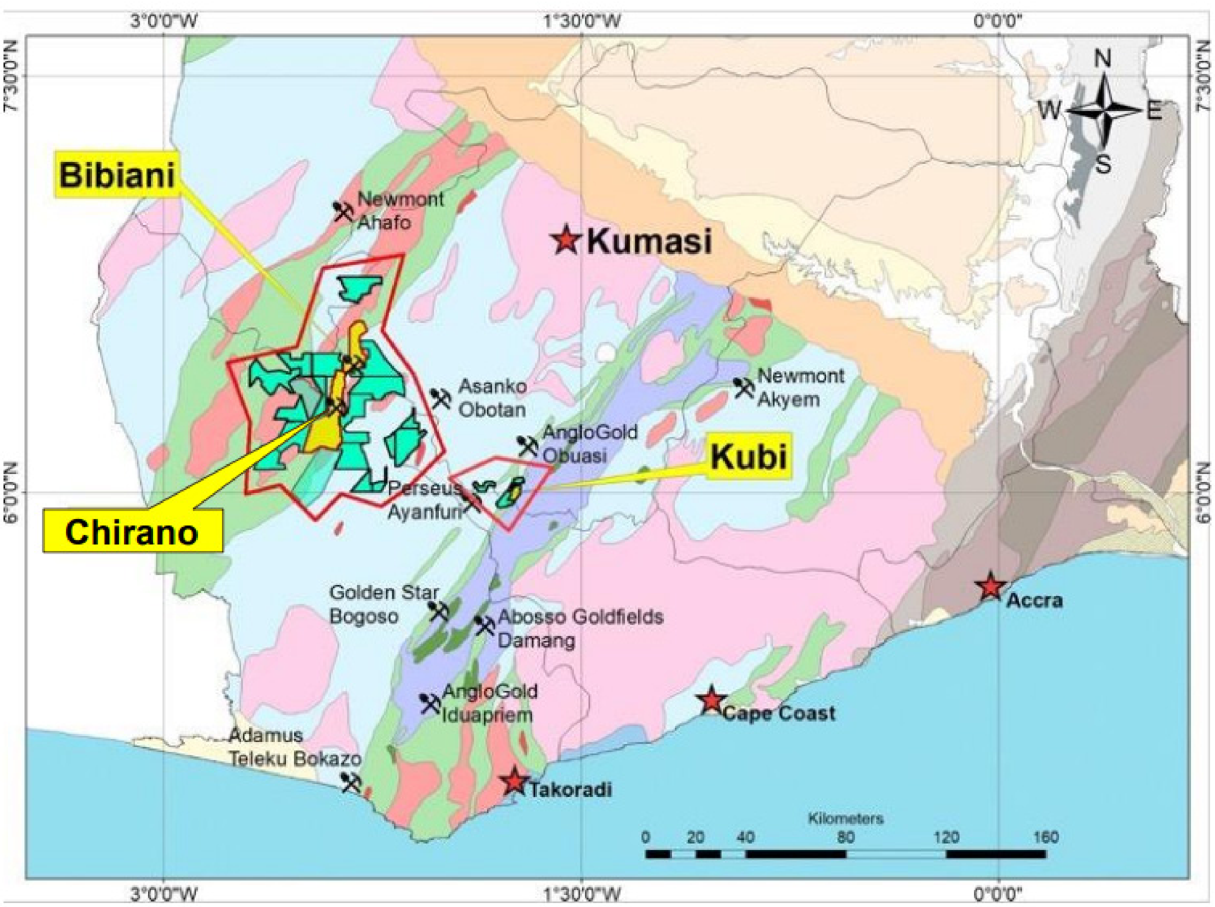
On March 10, 2025, the Company, through its subsidiary Asante Bibiani, entered into a revolving credit facility agreement with a local Ghanaian bank (the "**Credit Facility**"). The Credit Facility allows the Company to borrow up to $12,000,000, of which $5,300,000 was drawn on April 18, 2025. The Credit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

On March 28, 2025, the Company and Kinross entered into a seventh amending agreement to the Chirano Purchase Agreement to, among other things, provide for monthly payments of amounts that remain outstanding under the Chirano Purchase Agreement commencing in June 2025. See *"Material Contracts – Chirano Purchase Agreement".*

5. GENERAL DESCRIPTION OF THE BUSINESS

5.2 General Overview

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects and mines located on the prolific Bibiani and Ashanti Gold Belts in Ghana. The Company continues with detailed technical studies at its Kubi Gold Project for early production. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle. The following map provides an overview of the Company's material properties as of the date of this AIF.



Note: Outline of land positions not to scale.

Competitive Conditions

The Company's business is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company competes with other companies that have far greater resources.

Specialized Skill and Knowledge

All areas of Asante's business require specialized skill and knowledge. Such skills and knowledge include that in the areas of mining, mineral processing, geology, geophysics, mineral exploration, drilling, mineral exploration, and financing. Asante has an experienced management team. The Board also includes experienced members with specialized skills and knowledge.

Economic Dependence and Components

Except as otherwise described in this AIF, the Company's business is not dependent on any contract to sell a major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Cycles

The mining industry experiences cycles around mineral pricing, which is generally affected by worldwide economic cycles.

Environmental Protection

The Company's activities are subject to laws and regulations governing environmental protection, employee health and safety, waste disposal, environmental remediation and reclamation of mine and exploration sites, mine safety, hazardous goods regulations, and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Company's activities.

Employees

As at January 31, 2025, the Company had 1,359 full time employees.

Foreign Operations

The Company's mineral properties and assets are located in Ghana, West Africa, and as such, the Company's business operations are exposed to various levels of regulatory, economic and other risks and uncertainties associated with foreign operations. See *"Risk Factors – Foreign Operations"*.

5.3 Material Properties

The Company has three material properties including Bibiani, Chirano and Kubi. The descriptions of the Bibiani, Chirano and Kubi gold projects set out in the following section are based on the assumptions, qualifications and procedures which are not fully described herein. The summary and all references to the 2024 Bibiani Technical Report, the 2024 Chirano Technical Report and the Kubi Technical Report are qualified in their entirety by reference to the full text of the 2024 Bibiani Technical Report, 2024 Chirano Technical Report and Kubi Technical Report, which are available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. The 2024 Bibiani Technical Report and the 2024 Chirano Technical Report are incorporated by reference herein.

The scientific and technical information in this AIF has been reviewed by David Anthony, P.Eng. (Ontario) Mining and Metallurgy, President and CEO of Asante, who is a "qualified person" under NI 43-101.

a) Bibiani Gold Mine

On April 30, 2024, the Company filed the 2024 Bibiani Technical Report. The following is an extract of items 1.2 to 1.19 included under the "Executive Summary" section of the 2024 Bibiani Technical Report:

"1.2 Location and Setting

Ghana is a West African country approximately 600km north of the equator on the Gulf of Guinea. It is bordered by Burkina Faso to the north, the Ivory Coast to the west and Togo to the east. Ghana has an area of approximately 239,000km² and an estimated population of 32 million people. English is both the official and commercial language while Twi is the most widely spoken language.

The MGBL mining and exploration concessions are situated in the Sefwi-Bibiani Belt which is in the Western North Region of Ghana approximately 250km from the capital Accra and 80km from the Ashanti regional capital of Kumasi (Figure 1-1). This prolific granite-greenstone terrane is the second-most significant gold-bearing belt in Ghana after the Ashanti Belt to the east.

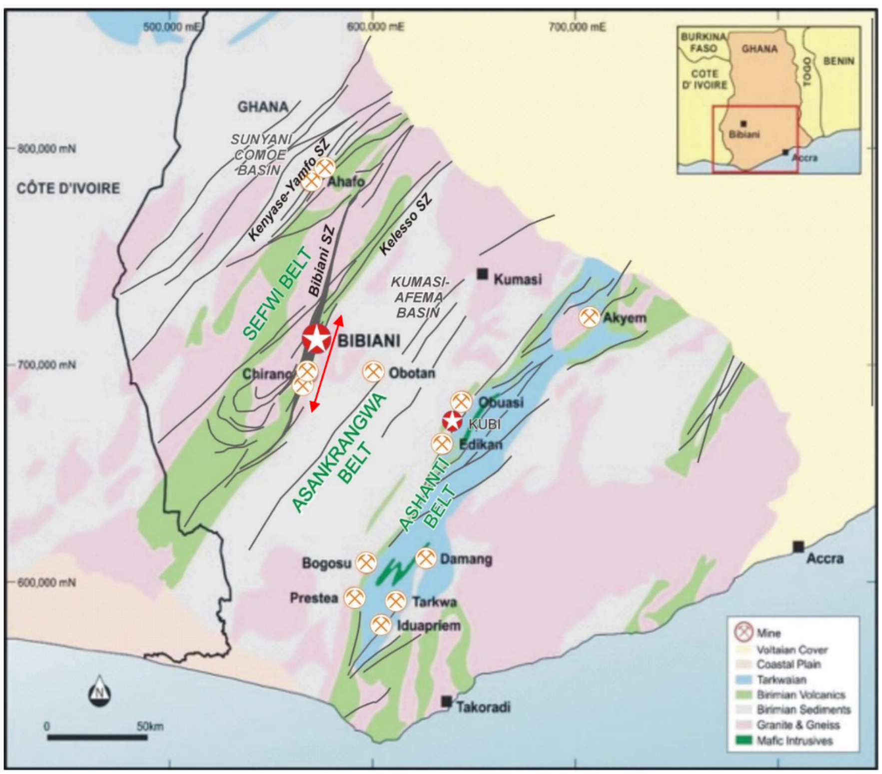


Figure 1-1: Location of Bibiani Gold Mine within Western North Region of Ghana

(Source: Asante 2023)

1.3 Property Description and Ownership

The Project is managed and operated by Mensin Gold Bibiani Mine Limited, a wholly owned Ghanaian subsidiary of Asante Gold Corporation. Asante is listed on the Canadian Securities Exchange (CSE: ASE); the Ghana Stock Exchange (GSE:ASG): Frankfurt Stock Exchange (FSE: 1A9) and the United States

(OTC: ASGOF) with headquarters at 615-800 West Pender Street, Vancouver, British Columbia. The Ghanaian Government carries a 10% non-equity free carry in the Bibiani Gold Mine.

All mining leases carry a 10% free carried interest in favour of the Ghanaian government under Section 43(1) of the Minerals and Mining Act, 2006. The Company is also subject to a 5% royalty on gross revenue of all MGBL gold production based on monthly gold prices and payable to the Government of Ghana.

A summary of information regarding the Bibiani Gold Mine is given in the Table below and covered in more detail in Section 4.

Table 1-1: Mensin Gold Bibiani Limited - Information of Ownership

Detail	Description
Holding Company (Owner)	Asante Gold Corporation 90%, Government of Ghana 10%
Registered Address	17 Jungle Avenue, East Legon, Accra, Ghana PO Box CT 6217, Cantonments Post Office, Accra, Ghana
Site Address	Post Office Box 98 Bibiani, Western North Region Tel: +233 (0) 322 085 000
Executive Vice President & Country Director (Asante)	Mr Frederick Attakumah
General Manager (MGBL)	Mr Samuel Takyi

MGBL holds one Mining Lease, as well as two Prospecting Licences, which collectively make up the MGBL tenements and span 30km strike length hosted in the Kumasi-Afema Basin sediments adjacent to the Sefwi Belt volcanic and volcaniclastic assemblage. The Mining Lease concessions cover an area of approximately 49.82km^2.

On advice from MGBL there is no environmental liability held over Asante for any of the MGBL concessions relating to the Bibiani Project area, except for project works to date.

Table 1-2: Mensin Gold Bibiani Limited – Mining Lease

Tenement Name	Licence Category	Title Ownership	Status of Licence/ Expiration Date	Licence Area (km²)
PL.2/15 LVB/WR.615/97	Mining Lease	Mensin Gold Bibiani, Ghana – 100%	Valid 18 May 2027	49.82

The QPs have not researched property title or mineral rights for the Project and express no opinion as to the validity of ownership status of the property. The Technical Report has been prepared on the understanding that the current operations and property are, or will be lawfully accessible for evaluation, development, mining and processing.

1.4 History

The Bibiani Gold Mine has been exploited since 1892 and a summary of the history is given in the Table below:

Table 1-3: History of Mensin Gold Bibiani Limited

Date	Interested Party & Primary Activity
1892 – 1913	Exploitation of the shallow oxide mineralisation.
1927 – 1958	Mining activities continued and was developed and operated by foreign investors until it was nationalised in 1958.
1958 – 1973	Underground mining by the State Gold Mining Company.
1973 - 1995	GLAMC and IGR carried out tailings reclamation and surface exploration yielding positive results for open pit mining around the historic underground Bibiani Mine.
1995 – 2008	Ashanti Goldfields/AngloGold Ashanti (AGA) – redeveloped the mine as an open pit operation with a modern processing plant.
2008 – 2013	Central African Gold (CAG)/Noble Mineral Resources.
2014 – 2021	Mine owned and operated by Mensin Gold Bibiani, a subsidiary of Resolute Mining Limited, which conducted significant exploration on the Project during this period.
2021 – Present	August 2021 Asante finalises purchase the Bibiani Gold Mine. The Mine is owned by MGBL (RGD No. CS506392014 incorporated in Ghana), a wholly owned subsidiary of Asante Gold Corporation. Open pit mining and processing has been ongoing since February 2022.

1.5 Geology and Mineralisation

The geology of Ghana is dominated by metavolcanic Paleoproterozoic Birimian Supergroup (2.25 – 2.06 billion years) sequences overlain unconformably by the predominantly coarse-grained clastic sediments of the Tarkwaian Group (2.12 - 2.14 billion years), in the central-west and northern parts of the country. Clastic shallow water sediments of the Neoproterozoic Volta Basin cover the northeast of the country. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

The Paleoproterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have had multiple deformation events and are generally 15-40km wide and extend for several hundred kilometres laterally. The 90km wide Kumasi Basin lies between the Ashanti Belt (south-east) and the Sefwi Belt (north-west) and these belts collectively host most of the gold endowment in Ghana. Other world class deposits within the Belt include Ahafo (20Moz, Newmont) and Chirano (2.08Moz, Asante).

On a regional scale, MGBL is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement (Section 7). The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast. Most gold deposits in Ghana are in or adjacent to the Ashanti Gold Belt, the Bibiani-Sefwi Belt and the Asankrangwa Belt.

The gold deposits at Bibiani are structurally controlled mesothermal lode-type deposits. The mineralisation is associated with quartz veins and quartz stockworks which are hosted within a sequence of Lower Birimian fine to medium grained turbiditic sandstones. The sedimentary turbidite sequence is tightly folded, with west-dipping axial planes and localised development of steep west-northwest dipping shear zones which have acted as conduits for the initial gold mineralisation. Gold is closely associated with arsenopyrite and pyrite. Sericite alteration is also commonly observed, both along mineralised structures, and associated with the felsic intrusives. High-grade veins often occur within graphitic shales which generally contain significant sedimentary/metamorphic pyrite.

Intense historical data analysis, geological mapping, core relogging and re-interpretation and structural analysis has been ongoing in the last two-year period by the MGBL and Asante geological team with the contracted input of Professor Kim Hein, Principal Consultant and Director of KAAH Geoservices based out of the Netherlands. This work is described in more detail in Section 7.

1.6 Status of Exploration, Development and Operations

Exploration is at a very advanced stage. The known mineralised open pits and underground resources have been defined by extensive geological input and continuous drilling over many years. Geological mapping, geochemical sampling and modern geophysical surveys continue to advance knowledge of the mineralization and controls along the Bibiani Shear Zone ("**BSZ**").

Since the purchase by Asante, exploration activities have continued to advance the mine's potential for mine life extension and pipeline opportunities beyond the current LoM. Mineral Resources have been successfully converted to Reserves at Walsh, Strauss, Grasshopper and Russel mineralised deposits. The Bibiani Gold Mine encompasses multiple defined and explored mineralised deposits along a 10km strike hosted by a series of defined structural targets.

Bibiani is a well-established, sizable mine in a mining-friendly jurisdiction. It maintains excellent infrastructure with access to power grid and highways. It has existing high-quality infrastructure including a 3.0Mtpa CIL mill achieving circa 85% gold recovery. It is a producing asset with an operating track record which began in 2005. Prior to change of ownership Bibiani produced approximately 5Moz Au. Since taking control in August 2021 and commencing production in February 2022 Asante has produced approximately 122koz up to the end of 2023 mainly from the Main, Strauss, Walsh and Grasshopper Pits. The Grasshopper pit was commissioned in late 2023.

The operations are managed by an experienced management team with strong links to the community. The operation benefits from strong exploration prospectivity and potential to convert existing inferred and unclassified resources. The Table below summarises the tonnages mined to December 2023 from these deposits.

Table 1-4: Bibiani Gold Mine Production Statistics - 2022/2023

MINING	Year	Ore Mined (t)	Grade (g/t)	Contained Gold (oz)
Bibiani Main	2022	290,258	1.57	14,642
	2023	1,507,734	1.61	78,198
Walsh	2022	821,876	1.71	45,210
	2023	532,302	1.65	28,280
Strauss	2022	115,504	1.19	4,406
	2023	Nil	Nil	Nil
Grasshopper	2022	Nil	Nil	Nil
	2023	168,729	0.91	4,939
TOTAL	**2022**	**1,227,638**	**1.63**	**64,258**
	2023	**2,208,765**	**1.57**	**111,417**
PROCESSING	**Year**	**Ore Processed (t)**	**Grade (g/t)**	**Gold Sold (oz)**
TOTAL	**2022**	**1,261,994**	**1.65**	**48,889**
	2023	**2,254,134**	**1.51**	**74,339**

In the previous NI 43-101 Technical Report (2022) it was reported that the Project short term plan would require a diversion of approximately 13km of the Bibiani-Goaso Highway and, in addition, a phased Resettlement Action Plan ("**RAP**") to allow the lateral expansion of the Main Pit and Walsh open pit operations to continue as per the LoM plan. Adaptations to that original mine plan in the last two years have resulted in the rescheduling of these requirements. This is discussed further under Items 15 and 20.

As at November 2023, MBGL had a workforce of 495 directly under its employment in all relevant operational departments. Out of this number the following are fixed term employees: 4 expatriate workers, 152 senior staff and line managers, 298 junior staff. Also included are 43 short term employees.

In addition to this, various contract companies on the mine site employ 1,655 workers on permanent and casual basis.

1.7 Sample Preparation, Analysis and Security

The QP has reviewed sample preparation, analysis and security protocols and procedures used on site at Bibiani and observed data collection activities during a site visit to the project. The sampling and assaying QAQC program procedures, QAQC datasets, plots and graphs were reviewed, and spot checks undertaken of digital assay data against laboratory certificates.

The QP has reviewed the information and commentary contained in the 2022 Technical Report, some of which has been reproduced in this technical report and remains current and is in agreement with previous QP as to the confidence that can be applied to historic data, which is considered acceptable for use in current Mineral Resource evaluation at Bibiani.

1.8 Metallurgical Test Work

In 2023 two preliminary test work programs were conducted by Intertek in Tarkwa, Ghana on ore samples from the Bibiani Main Pit and the Russel Pit. Initiation and oversight of the metallurgical test work was done by Asante. The two test reports have been presented as preliminary to this study by Asante. The objective of the test work campaign was the gold extraction by sulphide ore treatment using flotation processing to produce a concentrate from re-grinding followed by intensive leaching. Leaching tests representing conventional CIL were done to show the comparative improvement in gold recovery using the flotation process route. Gravity gold recovery tests were not included in the test work programs.

The two Main Pit composite samples, high grade and low grade, were taken from stockpiles by the geologists and are not representative of this ore body. The summarised preliminary test results from the Main Pit flotation and leach test work programs are an indication of gold recovery. The sulphide ore treatment test route on the high-grade sample produced an 93.1% overall gold recovery result without gravity gold recovery. In comparison, the result of the direct cyanide route on the high-grade sample was an 86.6% overall gold recovery at a grind size of P80 75µm and without gravity recovery.

The same test work program was undertaken on thirteen core samples from the Russel Pit. The average normalised recovery for the sulphide ore treatment of the Russel Pit sample composites is 90.2% which exceeds the 81.8% optimised leach recovery with 50g/t lead nitrate addition for a conventional CIL process. Both process test routes did not include gravity gold extraction tests.

The 2015 ALS Phase 1 and ALS Phase 2 variability test work results for sulphide ore treatment on 15 core samples from the Main Pit have been used as definitive for this study. The results present a normalised overall gold recovery range of 85.1% to 92.6% with a corresponding head grade range of 1.96g/t to 8.83g/t and the normalised average overall gold recovery is 89.1% that excludes gravity gold recovery. In comparison the 2015 ALS Phase 2 variability CIL leach tests on the gravity tails produced sulphide ore overall gold extraction results ranging from 65.5% to 93.6% at an average of 71.5%. The average gravity gold recovery for the 14 variability sample composites was 34% with a recovery range of 20% to 56% gold recovery.

The sulphide ore treatment overall gold recovery calculated from the ALS test work is understated as it does not represent the plant flow sheet that includes a gravity circuit with a separate gold extraction stream. The overall gold recovery differential is 2.9% for excluding the gravity extraction step from the test work flowsheet and is additional to the 89.1% average normalised overall gold recovery from the 2015 ALS variability test work results. A sulphide ore treatment average overall gold recovery of 92.0% for the Main Pit ore is declared.

1.9 Mineral Resource Estimates ("MREs")

Asante has adopted a revised LoM plan which now encompasses the intention to develop and expand mining operations into underground resources that occur below the open pit operations. Therefore, this Technical Report will be declaring Mineral Resources prepared and reviewed for open pit and underground mining.

Both open pit and underground Mineral Resources have been prepared under the direction of Competent Persons (CPs) under the JORC Code (2012) using accepted industry practices and have been classified and reported in accordance with the JORC Code. There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code (2012). The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them. Estimates (tonnes and content) for the pits and summaries quoted in this report are on a 100% basis.

The QP who has signed off on the Mineral Resource has the minimum requirements established by international mining codes. The Audited Mineral Resources for the Bibiani Gold Mine underground and open pit deposits are reported at 31 December 2023 and are presented in Table 1-5 and Table 1-6.

To satisfy reasonable prospects of eventual economic extraction (RPEEE), Open Pit Mineral Resources have been reported using a cut-off grade of 0.5g/t Au inside conceptual pit shells. Underground Mineral Resources have been reported using a cut-off grade of 0.8g/t Au informing the definition of MSO shapes with which to constrain Mineral Resources amenable to underground mining. A gold price of US$1,950 was input into cut-off grade calculations.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-5: Total Mineral Resource Inventory for the Bibiani Gold Mine, as at 31 December 2023

	Category	Open Pit Tons (Kt)	Open Pit Au (g/t)	Open Pit Au (Koz)	Underground Tons (Kt)	Underground Au (g/t)	Underground Au (Koz)	Total Tons (Kt)	Total Au (g/t)	Total Au (Koz)
Resources (Inclusive)	Measured	179	1.30	7	49	1.49	2	228	1.34	10
	Indicated	15,856	2.27	1,155	17,678	2.33	1,325	33,534	2.30	2,481
	M & I	**16,035**	**2.26**	**1,162**	**17,727**	**1.33**	**1,327**	**33,762**	**2.30**	**2,490**
	Inferred	**19**	**1.12**	**1**	**15,158**	**2.36**	**1,151**	**15,178**	**2.36**	**1,152**
Reserves	Proven	180	1.24	10	20	1.44	1	200	1.26	10
	Probable	15,100	2.10	1,020	12,120	2.35	920	27,220	2.21	1,940
	P & P	**15,280**	**2.09**	**1,030**	**12,140**	**2.35**	**921**	**27,420**	**2.21**	**1,950**

Notes:
1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1035g.
5. A 0.5g/t gold reporting cut-off has been applied for OP Mineral Resources, constrained within a conceptual pit shell using US$1,950 gold price to satisfy RPEEE requirements.
6. UG Mineral Resources are reported within conceptual MSO shapes prepared using a US$1,950 gold price and a cut-off grade of 0.80g/t Au to satisfy RPEEE requirements.
7. Density values of 2.75t/m³, 2.50t/m³ and 2.00t/m³ have been applied to blocks flagged as fresh, transition and oxidised sediments respectively, for all block models.
8. Geological losses and depletions have been applied.
9. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-6: Mineral Resource Statement by Deposit, Bibiani Gold Mine, as at 31 December 2023

Deposit	Classification	Tonnes (Kt)	Au Grade (g/t)	Au Content (Kozs)	Density
Main Pit (OP)	Measured				
	Indicated	13,581	2.36	1,030	2.74
	Measured and Indicated	**13,581**	**2.36**	**1,030**	
	Inferred	0	3.66	0	2.75
Main Pit (UG)	Measured				
	Indicated	17,403	2.34	1,311	2.75
	Measured and Indicated	**17,403**	**2.34**	**1,311**	
	Inferred	14,794	2.37	1,126	2.75
Satellite Pits (Walsh & Strauss) (UG)	Measured	49	1.49	2	2.52
	Indicated	275	1.59	14	2.71
	Measured and Indicated	**324**	**1.57**	**16**	
	Inferred	364	2.16	25	2.75

Deposit	Classification	Tonnes (Kt)	Au Grade (g/t)	Au Content (Kozs)	Density
Russel (OP)	Measured				
	Indicated	2,069	1.80	119	2.58
	Measured and Indicated	**2,069**	**1.80**	**119**	
	Inferred	0	0.64	0	2.74
Grasshopper (OP)	Measured	179	1.30	7	2.53
	Indicated	91	1.01	3	2.25
	Measured and Indicated	**270**	**1.20**	**10**	
	Inferred	0	0.68	0	2.50
Elizabeth Hill (OP)	Measured				
	Indicated	115	0.90	3	2.00
	Measured and Indicated	**115**	**0.90**	**3**	
	Inferred	19	1.12	1	2.00

Notes:

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1035g.
5. A 0.5g/t gold reporting cut-off has been applied for OP Mineral Resources, constrained within a conceptual pit shell using US$1,950 gold price to satisfy RPEEE requirements.
6. UG Mineral Resources are reported within conceptual MSO shapes using a US$1,950 gold price and a cut-off grade of 0.80g/t Au to satisfy RPEEE requirements.
7. Density values of 2.75t/m³, 2.50t/m³ and 2.00t/m³ have been applied to blocks flagged as fresh, transition and oxidised sediments respectively, for all block models.
8. Geological losses and depletions have been applied.
9. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

1.10 Mineral Reserve Estimates ("MRev")

The Mineral Reserve Estimate has been prepared by Bara Consulting (Section 15) using the Canadian Institute of Mining, Metallurgy and Petroleum definitions and guidelines adopted as of May 2014 (CIM, 2014) and procedures for classifying the reported Mineral Reserves were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101.

The Mineral Reserves were derived from the Mineral Resource block models and estimates that are presented in Section 14. The Mineral Reserves are based on the Measured and Indicated Mineral Resources that have been identified as being economically extractable and which incorporate mining losses and the addition of waste dilution. The mine designs supporting the Mineral Reserve are based on pit optimisations for open pit deposits and stope shapes for underground using US$1,700/oz Au price. The Mineral Reserve Estimate is stated as at 31 December 2023 and is summarised in Table 1-7.

Table 1-7: Summary of MGBL Mineral Reserve as at 31 December 2023

Item	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Open pit			
Proven Mineral Reserves	0.18	1.24	0.01
Probable Mineral Reserves	15.10	2.10	1.02
Underground			
Proven Mineral Reserves	0.02	1.44	0.00
Probable Mineral Reserves	12.12	2.35	0.92
Total Bibiani			
Proven Mineral Reserves	**0.20**	**1.26**	**0.01**
Probable Mineral Reserves	**27.22**	**2.21**	**1.94**
Total Mineral Reserves	**27.42**	**2.21**	**1.95**

Notes:
1. The Mineral Reserve has been reported in accordance with the requirements and guidelines of NI 43-101 and are 90% attributable to Asante (10% Ghanaian Government).
2. Apparent computational errors due to rounding are not considered significant.
3. The Mineral Reserves are reported with appropriate modifying factors of dilution and recovery.
4. The Mineral Reserves are reported at the head grade and at delivery to plant.
5. The Mineral Reserves are stated at a price of US$1,700/oz as at 31st December 2023.
6. Although stated separately, the Mineral Resources are inclusive of the Mineral Reserves.
7. Only Measured and Indicated Mineral Resources have been converted to Ore Reserves.
8. Quantities are reported in metric tonnes.
9. The input studies are to the prescribed level of accuracy.
10. The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserves.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

It is noted that 90% of mineral reserves are attributed to Asante and 10% to the Government of Ghana.

Following a full review of all available information, Bara Consulting is of the opinion that the declared Mineral Reserves are compliant with CIM reporting standards and can therefore be included into the NI 43-101 Technical Report.

1.11 LoM Mining Methods

Mining at Bibiani continues to be by conventional open pit mining methods, making use of conventional drill, blast, load and haul methods and the proposed underground mine. The open pit mining operation is undertaken by a mining contractor (PW Mining International, Ghana Limited) and commenced mining operations in February 2022. The 2022 Mineral Reserve estimate published in the previous NI 43-101 Technical Report therefore included only resources specific to the open pit mining strategy at that time.

However, during 2023 Asante commissioned an underground scoping study, initially considering only mining below the optimum open pit. The objective was to commence with underground mining earlier in the mine life and from a higher elevation than previously anticipated. This new underground strategy has been shown to present an opportunity to mine at lower cost per ounce than the deeper portions of the open pit which required higher strip ratios with associated increased mining costs. The planned underground mining method will be predominantly mechanised long hole stoping with waste rock backfill along with limited areas of mechanised cut and fill.

Asante has completed a mine plan for the underground mining operation to a prefeasibility level of detail. This plan considers commencing underground mining at a higher elevation than the final Cut4/5 open pit design, thereby reducing the open pit mine life, as previously reported, but bringing in underground production in conjunction with open pit mining from both Main pit and various Satellite pits from 2026 on. The location of the pits and underground mine in relation to the mine infrastructure is shown below.

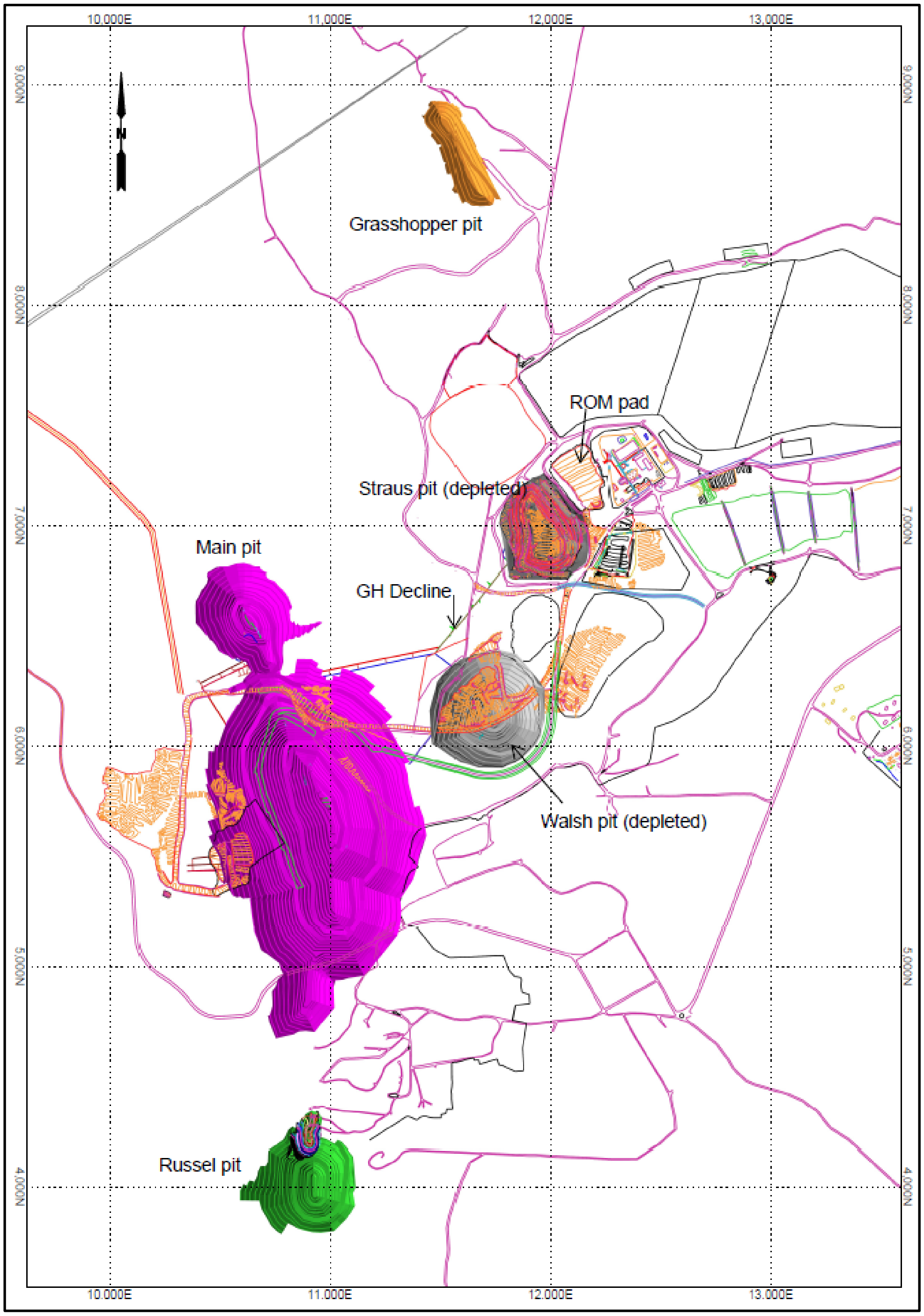


Figure 1-2: Location of Bibiani Project Open Pits

(Source: Bara, 2024)

The total material mined from open pits reaches a maximum of approximately 7.5Mtpm with an average LoM strip ratio of 14.1. The design and schedule for the combined open pit and underground operation results in a mining inventory of 25.17Mt at 2.18g/t Au containing 1.76Moz Au. The LoM is four years at a steady state of 4.0Mtpa from 2026 to 2029 with a tail off over three years for a total LoM of eight years. The mine schedule is illustrated in the figures below.

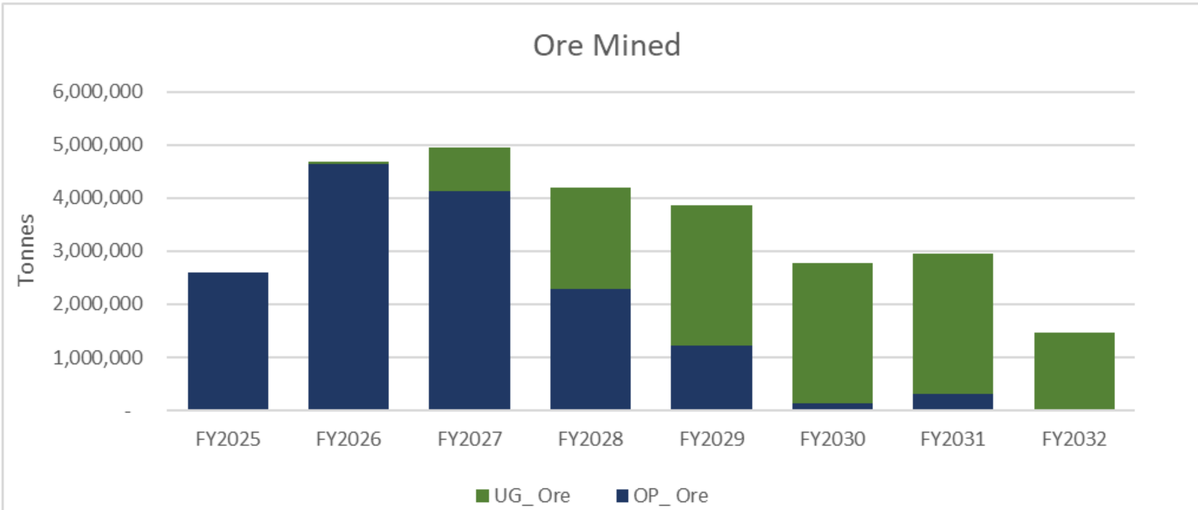


Figure 1-3: Total Material Mined Schedule

(Source: Bara, 2024)

Figure 1-4: LoM Processing Schedule

(Source: Bara, 2024)

1.12 Diamond Drilling and Exploration

MGBL have integrated several historical databases with recent and ongoing drilling programmes and can be considered an advanced production and exploration project. Drilling that has been completed under Asante ownership up to the effective date off this Technical Report is reported in Section 10. MGBL is active with several resource definition and resource extension drilling exercises to increase LoM mineral resources for the Bibiani Main Pit and future underground extension, Walsh and Strauss open pit and potential underground extensions and the recently investigated Grasshopper and Russel South mineralised deposits. The additional resources have been included into the LoM production schedule in the last two-year period and form part of the revised Mineral Resource Estimate in this Technical Report.

Exploration at Bibiani is at a very advanced stage and has been ongoing since the late 1990's. It has culminated in the discovery of numerous surface gold deposits and the exploitation from underground of the Bibiani Main Pit deposit. Significant potential remains to increase the known Mineral Resources and Mineral Reserves, and exploration will continue during the life of the mining operation.

Exploration drilling carried out, since ownership by Asante in August 2021, has occurred on most of the target mineralised deposits within the Bibiani Mining Lease and Prospecting License areas. MGBL has completed a total of DD 24,307m, RC 17,509m and RCD 9,958m over the various target deposits.

1.13 Mineral Processing

The previous Bibiani NI 43-101 Technical Report for Asante (2022) stated the process flowsheet would be modified in November 2022 with the inclusion of a new sulphide treatment circuit, which has subsequently been postponed. The results of the 2015 ALS test work program reported in Chapter 13 of this NI 43-101 Technical Report and the 2023 preliminary test work result on the Main Pit and the Russel Pit undertaken by Asante support the fresh ore gold recovery from the developed sulphide ore process flowsheet. The sulphide treatment circuit consists of the following unit processes:

- Rougher flotation of the mill circuit product stream with tank flotation cells.
- Re-grinding of the scavenger concentrates with a vertical mill using ceramic media.
- Concentrate thickening.
- Intensive cyanidation of the re-grind concentrates with separate tank stages for shear reactor pre-oxidation and pre-leaching with cyanide.
- Carbon in pulp contactor tanks.
- Flotation reagent mixing.

The previous Bibiani NI 43-101 Technical Report stated that Asante would schedule the implementation of future process improvements and upgrades to the plant to improve the efficiency of gold extraction and increase the plant throughput capacity. The phased implementation of these modifications has been re-scheduled as follows:

- **Phase 1A** – the re-commissioning of the existing plant at 2.4Mtpa was completed in June 2022 on schedule and below budget.
- **Phase 1B** – implementation of the sulphide treatment circuit plant at 4.0Mtpa is rescheduled for Q4 2024.
- **Phase 2** - increase throughput rate to 2.7 Mtpa by adding pebble crushing to the SAG milling circuit is re-scheduled to Q2 2024.
- **Phase 3** - install a second crusher which will be a jaw crusher for fragmentation control to increase mill annual throughput to 3.0 Mtpa. The second crusher is re-scheduled for Q2 2024.
- **Phase 4** – install a secondary cone crusher on the SAG mill feed to improve RoM fragmentation and to increase the mill throughput to 3.8 Mtpa is rescheduled for Q2 2024. The mill product grind size would coarsen from P80 75µm to P80 106µm.
- **Phase 5** – install an additional CIL tank to maintain a minimum of 24hr leaching time at a throughput of 4.0Mtpa by Q1 2025, which is on schedule.

Since the plant start-up in June 2022 plant modifications have been implemented to improve the gold recovery and reduce reagent consumption. A 10tpd PSA oxygen plant was commissioned in October 2023 and a shear reactor was installed in November 2023 on the leach feed to reduce the hydrogen peroxide consumption in the leach, increase the dissolved oxygen concentration and improve the gold dissolution.

Plant throughput performance pertains to the operations period from the commencement of re-commissioning in June 2022 to October 2023. From the start of commissioning in June 2022 the mill throughput rate ramped up to 230ktpm, at a plant availability of 89%, exceeding the 200ktpm design throughput. The 230ktpm mill throughput rate was maintained until January 2023. From February 2023 to October 2023 the mill throughput rate went below 200ktpm averaging 179ktpm with an 87% plant availability due to challenges caused by delayed projects.

The 230ktpm mill throughput rate from November 2022 to January 2023 relates to the blended mill feed of Walsh Pit as the major portion and Main Pit South with Strauss Pit as the minor portion.

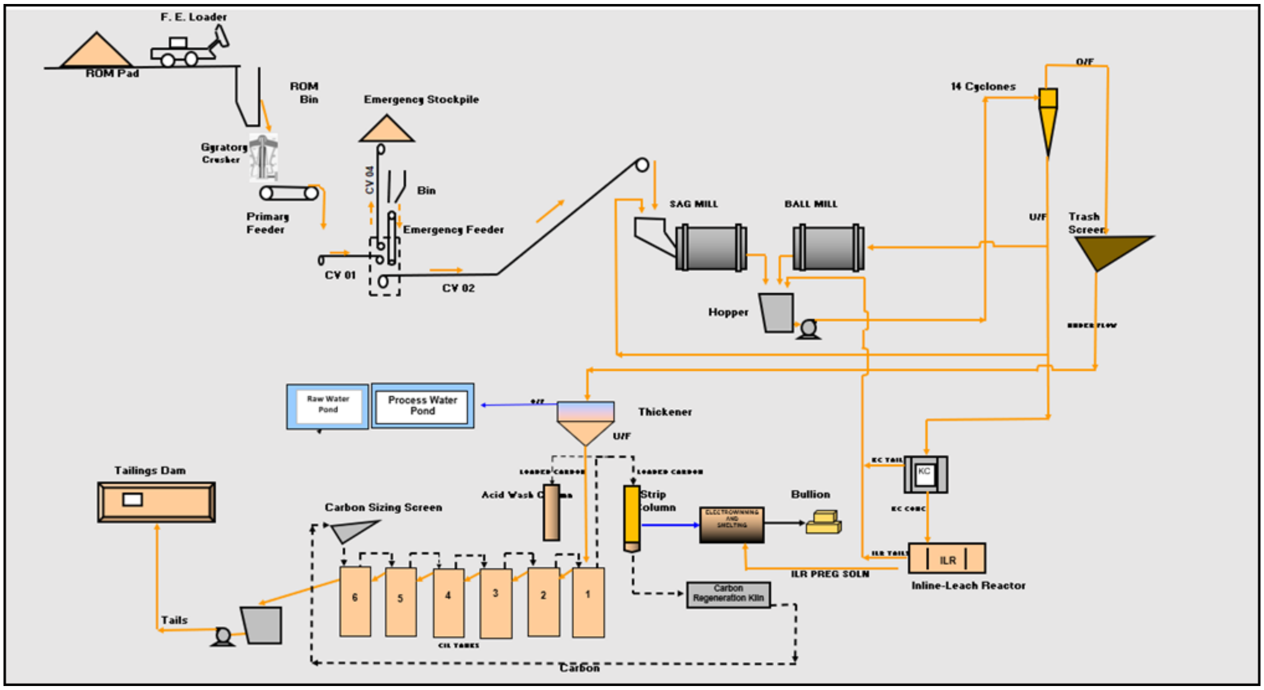


Figure 1-5: Schematic Flowchart of Bibiani Processing Plant

(Source: MGBL 2023)

1.14 Infrastructure

The Bibiani Mine historically operated as both an open pit and an underground mine. The surface infrastructure constructed to support both the open pit and the underground mine is largely still in place and has been well maintained during an extended period of care and maintenance by the various owners of the project. The existing infrastructure consists of:

- Site access and internal roads.
- Site security arrangements.
- Buildings including camps, offices, stores, workshops.
- Stormwater arrangements and water collection dams.
- Electrical supply and site reticulation.
- Sewerage handling facilities.
- Waste dumps.
- Tailings storage facility.

Asante has revised the earlier 2022 LoM plan to revisit the underground of the Main Pit sooner than originally planned and has completed a prefeasibility study on the underground mine which has quantified the mine life, production rate, infrastructure requirements as well as capital and operating costs for underground mining. The scoping study has also considered the appropriate transition point between open pit and underground mining.

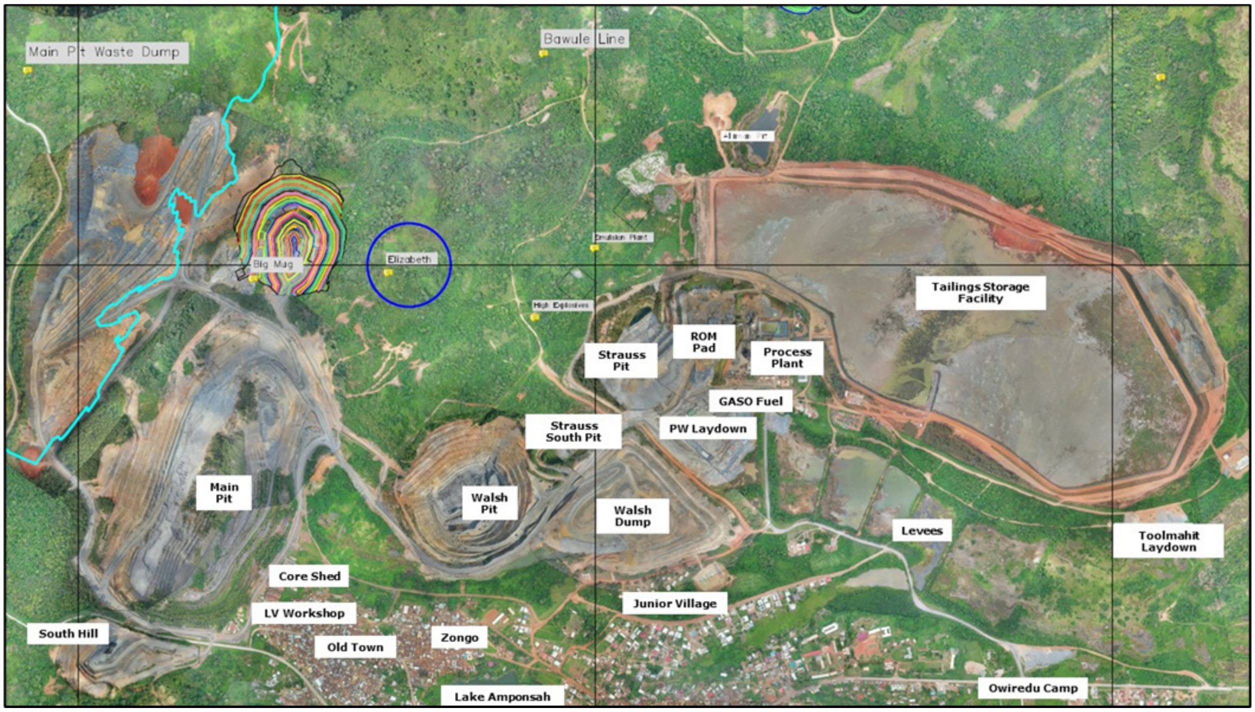


Figure 1-6: Bibiani Gold Mine - Site Infrastructure Plan

(Source: MGBL 2023)

1.15 Environmental Studies, Permitting and Social Impact

MGBL consists of decommissioned underground workings and open pits which were previously mined from 1891 to 2013 and thereafter went into care and maintenance. MGBL obtained an environmental permit in July 2021 to commence underground (UG) mining and processing operations from 2021 to 2023. This environmental permit covered the proposed underground mining operations, ore processing and related operations, the Tailings Storage Facility, workshops etc. The MGBL open pit operations comply with all applicable Ghanaian legislations particularly the Environmental Assessment Regulations 1999 (LI 1652). As required by the LI 1652 MGBL has duly registered the Project with the EPA and filed a Scoping Report and draft Terms of Reference submitted on the 17 January 2022.

The LoM Plan of the project requires the diversion of 13km of the Bibiani-Goaso Highway to the unplanned area enclave of Bibiani Lineso Junction to Tanodumase Junction. The cutbacks of the Main and Walsh pit would also require the resettlement of parts of Bibiani Zongo and Bibiani Old Town communities that would be impacted by the mining and related activities around the pit.

In compliance with the requirements of the Environmental Assessment Regulations, 1999, (LI 1652), and under the direction of the EPA upon completion of the EPA Form 2a, MGBL appointed Geosystems Consulting Ltd to carry out an Environmental Impact Assessment (EIA) and submit an EIS to the EPA to enable the grant of an environmental Permit for the project. The EIS was submitted in December 2021 and Environmental Permit (Permit No. EPA/EIA/568) was issued to MGBL on 21 February 2022 which expired on 20 August 2023 to commence Open pit mining at Main Pit, Strauss Pit and Walsh pit and to carry out diversion of portions of the Bibiani-Goaso Road. MGBL has since submitted an Environmental Management Plan to the EPA as required by LI 1652.

1.16 Capital Cost Estimate

A summary of the Total Capital Cost is presented in Table 1-8. The table presents the Non-Sustaining Capital, Sustaining Capital and Total Capital.

Table 1-8: MGBL Capital Cost Summary

Cost Centre	Non-Sustaining Capital Cost (US$000)	Sustaining Capital Cost (US$000)	Total (US$000)
UG Project Capital - Non-sustaining	172 785		172 785
Plant non-sustaining	13 889		13 889
Exploration - Non sustaining	15 352		15 352
Resettlement CAPEX	73 405		73 405
Road Diversion CAPEX	45 059		45 059
Mine Access Road	3 211		3 211
Road Detour	974		974
Sulphide Recovery Project	30 762		30 762
Plant Sustaining Capital		23 248	23 248
Process Engineering costs		2 077	2 077
Capitalised Mining Cost (Stripping Asset)		385 038	385 038
Light Vehicle Purchase		1 718	1 718
Security Infrastructure Upgrade		936	936
IT Infrastructure Upgrade		264	264
Capital UG - Sustaining		58 002	58 002
Exploration - Sustaining		7 417	7 417
Crop Compensation		4 800	4 800
Mine Services Capex		3 969	3 969
Total	**355 437**	**487 468**	**842 905**

1.17 Operating Cost Estimate

The operating cost estimate is presented in Table 1-9.

Table 1-9: MGBL Summary of Operating Costs

Operating Cost Centre	LoM Total (US$000)	Cost/t RoM (US$)	Cost/oz Au (US$)
Mining Cost - Opex OP	371 288	13.32	208.39
Mining Cost - Opex UG	523 298	18.77	293.70
Grade Control & Assaying - OP	20 983	0.75	11.78
Processing Cost	420 797	15.09	236.17
General & Admin Cost	161 916	5.81	90.88
Refinery & Shipment Cost	10 697	0.38	6.00
Royalties	169 471	6.08	95.12
Total Operating Costs	**1 678 449**	**60.00**	**942.04**

1.18 Economic Analysis

A summary of the results of the discount cashflow analysis is presented inTable 1-10. The table shows that the post-tax NPV is US$406 million at a discount rate of 5%.

Table 1-10: MGBL Key Economic Metrics

Description	Unit	Value
Processed Tonnes	(t)	27 877 502
Processed Gold (Au) Content	(oz)	1 962 537
Processed Gold (Au) Grade	(g/t Au)	2.19
Process Recovery (LoM Average)	(%)	91
Recovered Content	(oz)	1 781 717
Troy Ounces Sold	(oz)	1 782 950
Gold Price (LoM Average)	(US$/oz)	1 901
Total Revenue	(US$000)	3 389 398
Life of Mine	(years)	8
Capital Cost		
Non-Sustaining Capital Cost	(US$000)	355 437
Sustaining Capital Cost	(US$000)	487 468
Total Capital Cost	(US$000)	842 905
Operating Cost		
Total Operating Cost	(US$000)	1 678 449
Cash Cost	(US$/t RoM)	60
Cash Cost	(US$/oz)	942
AISC	(US$/t RoM)	78
AISC	(US$/oz)	1 216
Economics		
EBITDA	(US$000)	1 710 950
Free Cashflow (After Tax)	(US$000)	622 715
Post-Tax NPV (5%)	(US$ million)	464
IRR	%	53
Operating Margin	**(%)**	**50**

1.19 Conclusions and Recommendations

Bibiani holds the relevant mining leases, surface rights, major approvals and permits required for ongoing mining operations and exploration. The TSF is managed under a current contract by Knight Piésold Ghana Limited.

Several consulting geologists have been appointed by MGBL over the last few years to assist the in-house geological team in the understanding of the regional and mine site geological, structural and mineralogical characteristics and interpretations. The Bibiani mineralisation is part of a regional structure and is not the only deposit of its type in the region. The nature of the mineralisation style and setting are therefore well understood and can support a declared Mineral Resource and further exploration potential.

It is the opinion of the QP that the adequacy of the sample preparation, security and analytical procedures for the Bibiani Gold Mine mineralised deposits under investigation, and the results of the QA/QC program in place between January 2022 and December 2023 suggest data is acceptable for use in downstream Mineral Resource evaluation, being of acceptable accuracy and precision.

It is recommended that the process of field duplicate sampling be reviewed given the low repeatability being shown by analysis to date. In addition, QAQC failures, trends and bias issues identified over time and followed up should be documented in monthly QAQC reporting for follow up and resolutions documented in subsequent monthly QAQC reports as appropriate. SOP's where these are modified over time as appropriate should be appropriately date stamped with version control.

Mineral Resources have been defined using a combination of lithology and structure to interpret the orientation and continuity of gold mineralisation at the nominal geological cut-off of around 0.2 to 0.3 g/t Au. This has resulted in the inclusion of sample intercepts below the nominal gold cut-off grade. These intercepts are considered internal dilution or internal waste zones, but in some case due to grade estimation smoothing, portions of these zones may exceed the MRE RPEEE reporting cut-off resulting in minor overestimation of tonnes and gold ounces. It is recommended that further work is completed to better define the mineralisation volume boundaries or to investigate non-linear grade estimation methods to reduce this potential overestimation due to grade smoothing.

The scoping study completed to date for the design, scheduling and implementation of the Main Pit underground operation to meet the LoM requirements of the revised strategy clearly concluded that the underground mining presented an opportunity to mine at lower cost per ounce than the deeper portions of the open pit requiring strip ratios to increase with associated increased mining costs. Asante has already sanctioned the upgrade of this investigation to Bankable Feasibility Study level and it is expected to be completed with some degree of urgency.

The Bibiani mineralised deposits relevant to this Technical Document are mined by active open pit operations. Mineral Reserves are supported by a positive economic assessment having been undertaken assuming a US$1,900/oz Au price. The cut-off grades selected for the various mineralised open pit deposits were deemed appropriate for the Company objectives and LoM analyses.

The overall gold recovery differential is 2.9% for excluding the gravity extraction step from the test work flowsheet and is additional to the 89.1% average normalised overall gold recovery from the 2015 ALS variability test work. A sulphide ore treatment average overall gold recovery of 92.0% for the Main Pit ore is declared.

Since the startup of the plant in June 2022 the performance of the conventional CIL plant recovery shows that a >60% monthly Main Pit Ore Supply results in a 65% operations overall gold recovery. At <40% monthly Main Pit ore supply the operations overall gold recovery is 80%. The operations overall gold recoveries include a 35% gravity gold recovery.

Exploration at Bibiani is at a very advanced stage and therefore is considered a well-developed, well maintained, brownfields mining project. Significant potential remains to increase the known Mineral Resources and Mineral Reserves, and exploration will continue during the life of the mining operation.

The Project is considered by the QPs to be an advanced mining operation and therefore most engineering, mining and other technical studies, as well as cost associated estimates, have been completed and are in operation."

Development

In September 2021, the Company commenced refurbishment of the Bibiani Process Plant which was undertaken under an engineering, procurement and construction management contract with Harlequin International (Ghana). The refurbishment continued over the period of nine months, at a cost of approximately US$26 million. Since the acquisition of Bibiani in August 2021, Asante completed its project execution plan that included the refurbishment and upgrade of the process plant, tailings storage facility and mine site infrastructure.

In the beginning of July 2022, the Company commenced 24 hours-per-day operation with the carbon-in-leach, carbon stripping as well as the elution areas commissioned. Hot commissioning of the gold refinery and the final operating areas of the process plant were completed on July 7, 2022. On July 7, 2022, the Company announced that the first gold pour at Bibiani was completed successfully with process of gravity gold concentrate recovered by the Knelson Concentrator. The initial delivery of gold dóre to the gold refinery commenced on July 25, 2022 and was sold in early August 2022.

In November 2022, the Company announced that commercial production had been established with three months of consistent production since the first gold pour was completed in early July 2022. Following the achievement of commercial production, the Company commenced planning to extend the Bibiani open pit LoM with based on the results of development exploration at Walsh, South Russel, Grasshopper and Elizabeth Hill.

During the year ended January 31, 2025, numerous projects were undertaken by the Company, including the commissioning of an auxiliary crushing facility which will complement the existing crusher to stabilize throughput and improve plant operating time. Operations also commenced at the Russel satellite pit, with initial mineralized material delivered to the Bibiani process plant in September 2024.

A summary of the operating statistics for the Bibiani Gold Mine for the last four fiscal quarters and for the years ended January 31, 2025 and 2024 is as follows:

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Waste mined (tonnes)	19,256,529	9,698,153	3,871,643	3,214,832	2,471,901	21,267,262
Ore mined (tonnes)	1,464,791	311,714	239,927	326,614	586,536	2,239,338
Total material mined (tonnes)	20,721,320	10,009,867	4,111,570	3,541,446	3,058,437	23,506,600
Strip ratio	13.15	31.11	16.14	9.84	4.21	9.50
Ore processed (tonnes)	2,336,013	569,559	545,808	624,279	596,365	2,222,472
Grade (grams/tonne)	1.24	0.94	1.08	1.24	1.65	1.57
Gold recovery (%)	66%	77%	61%	63%	65%	69%
Gold equivalent produced (ounces)(1)	60,760	12,815	12,309	16,452	19,183	76,516
Gold equivalent sold (ounces)	60,651	12,253	12,695	16,339	19,363	77,030
Revenue (thousands of USD)	147,836	32,768	32,401	41,358	41,309	145,854
Average gold price realized (USD)(2)	2,437	2,674	2,552	2,531	2,133	1,893
AISC (USD)(3)	2,661	4,142	3,115	2,276	1,752	2,357

Notes:
(1) Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
(2) Average gold price realized per ounce is a non-IFRS measure. Refer to the *'Non-IFRS Measures'* section of this AIF.
(3) All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the *'Non-IFRS Measures'* section of this AIF.

Gold equivalent ounces produced in the year ended January 31, 2025 was 60,760, down from 76,516 for the year ended January 31, 2024. A reduction in the number of gold equivalent ounces produced was primarily due to lower feed grade of plant feed, including the low-grade stockpile draw, and a high proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery. Gold recovery was 65.9% in the year ended January 31, 2025, down from 68.9% during the year ended January 31, 2024. Construction of the Company's sulphide treatment plant is underway, and is scheduled for completion in Q2 2026, contingent on the availability of sufficient funding. AISC increased to \$2,661 per ounce during the year ended January 31, 2025, compared to \$2,357 per ounce in 2024 primarily due to high stripping requirements, lower grade ore processed and higher sustaining capital.

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

- Expansion of the Main Pit through acceleration of the waste stripping program, which is expected to significantly increase production through access to a significant amount of higher grade ore;
- Construction and commissioning of the sulphide treatment plant in Q2 2026 with full operation from July 2025, significantly increasing gold recovery;
- Plant throughput expansions including installation of a pebble crusher and crushing system 3 to achieve a throughput increase from 3.0 Mt/y to 4.0 Mt/y and create a robust crushing circuit;
- Plant upgrades to the carbon-in-leach plant;
- Road construction connecting Bibiani to Chirano;
- Backup generator installation during 2025 to ensure uninterrupted operations and reduced plant downtime; and
- Commencement of underground mining. A definitive feasibility study has been completed, with the underground preparation program scheduled to commence in Q4 2025. Full production from the underground mine is targeted for 2028, with an anticipated delivery of up to 2.6 Mt/year at an average in situ grade of approximately 3.0 g/t Au above the cutoff grade through 2030.

A definitive feasibility study has been completed, with the underground preparation program scheduled to commence in Q4 2025. Full production from the underground mine is targeted for 2028, with an anticipated delivery of up to 2.6 Mt/year at an average in situ grade of approximately 3.0 g/t Au above the cutoff grade through 2030.

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

Exploration

Included in the acquisition of the Bibiani Gold Mine and process plant, Asante also acquired potential exploration opportunities, both from near surface and underground targets.

In fiscal 2025, near mine exploration was undertaken at the Russel, Main Pit, Walsh, Big Mug and toward Little Mug. The drill program successfully delivered over 170,000 ounces of gold at the South Russel pit and a maiden mineral resource estimate at Elizabeth. The table below outlines the drilling statistics for the drill program.

Fiscal 2025 Drilling Statistics					
Target	**No of Holes**	**Auger (m)**	**RC (m)**	**DD (m)**	**Total Metres**
Little Mug	15		1,800.00		1,800.00
South Russel	29		1,808.00	2096.60	3,904.60
Grasshopper	10		643.00		643.00
Main Pit	2			263.30	263.30
Zone E	80	749.00	543.00		1,292.00
Levee 7	376	3,029.00			3,029.00
Mpeasem	7		479.00		479.00
Total	**519**	**3,778**	**5,273**	**2,359.9**	**11,410.9**

Boots on ground scouting and rock chip mapping were intensified on the two adjoining prospecting licenses to delineate 15 new prospects. These prospects were followed up with a ground magnetic survey and IP-gradient array survey over the mining lease and parts of the Donkoto prospecting license.

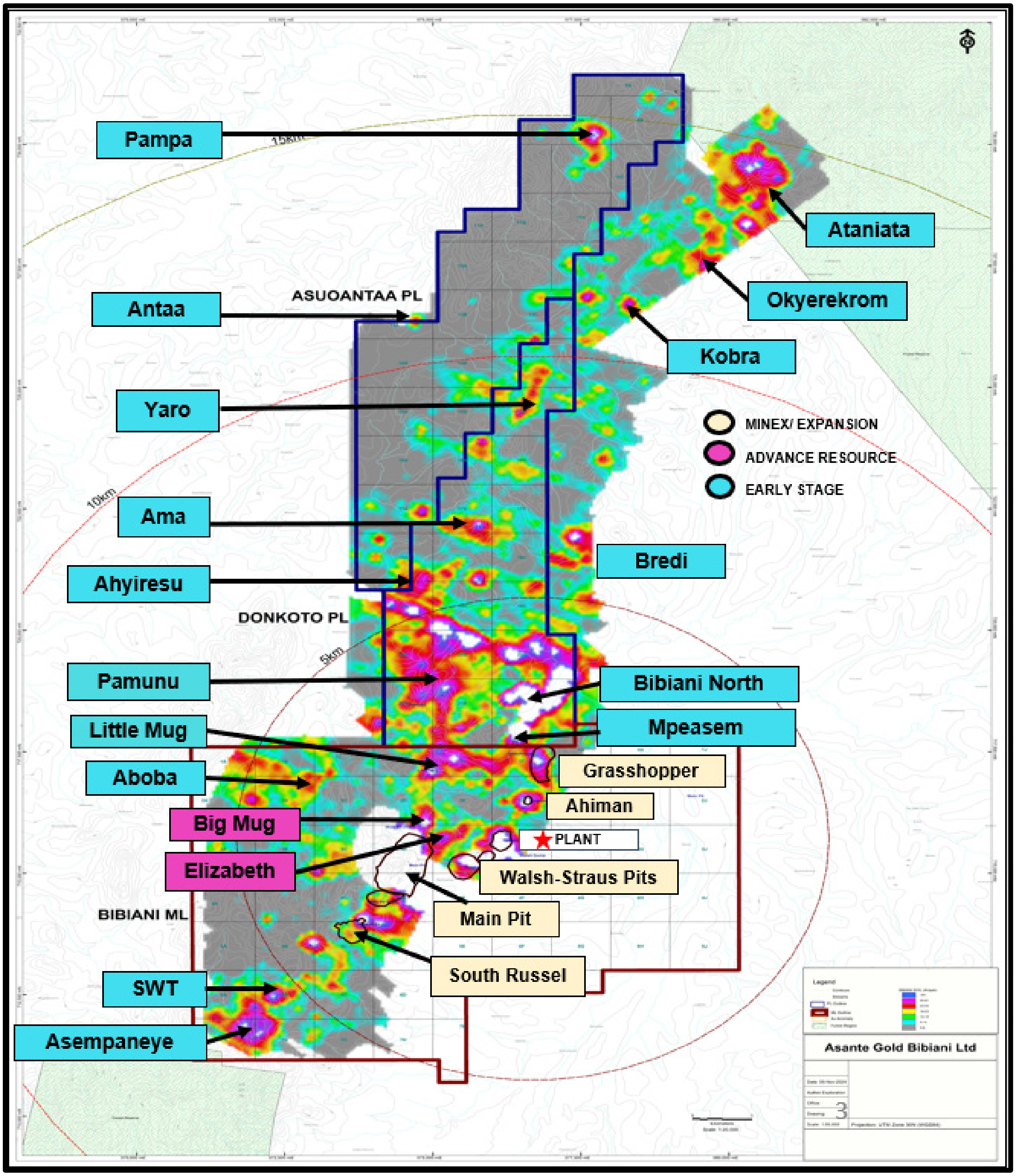


Figure 1: Deposits and Prospects within 15km from the Bibiani processing plant.

Mineralised trends along strike and down dip of the pits / deposits within the mining lease will be included in the drill program for underground targets planned for Q4 2025. The early stage near mine prospects Pamunu, Asempaneye and South-West Trends will be drill tested in 2025 with the other delineated prospects within the Donkoto and Asouantaa prospecting licenses planned for follow up in fiscal 2026.

b) Chirano Gold Mine

Chirano consists of a multi-deposit complex of 11 mineralized deposits that have been historically mined from both open pit and underground operations since 2005. It had been under Kinross management from 2010 to 2022, producing over 1.7Moz Au and has a current life-of-mine of five years. The Chirano Gold Mine includes open pit operations at the Mamnao (North, Central, South) and six underground operations on the Akwaaba, Suraw, Akoti, Paboase, Tano and Obra Deposits. The operations are supported by extensive existing infrastructure, including 3.6Mtpa milling circuit, tailings storage facility and all other ancillary infrastructure which has been previously permitted. The Chirano Gold Mine is fully permitted.

On April 30, 2024, the Company filed the 2024 Chirano Technical Report. The following is an extract of items 1.2 to 1.19 included under the "Executive Summary" section of the 2024 Chirano Technical Report:

"1.2 Location and Setting

Ghana is a West African country approximately 600km north of the equator on the Gulf of Guinea. It is bordered by Burkina Faso to the north, Ivory Coast to the west and Togo to the east. Ghana has an area of approximately 239,000km² and an estimated population of 33 million people (2021). English is both the official and commercial language while Twi is the most widely spoken language.

The CGML concessions are situated in the Sefwi-Bibiani Belt, in the Western North Region of Ghana. This prolific granite-greenstone terrane is the second-most significant gold producer in Ghana after the Ashanti Belt to the east. The Mine is approximately 250km from the capital Accra, 120km from the regional capital of Kumasi and 15km south-southwest of Bibiani Town (37km by road).

Access to the Mine from Accra is via a sealed highway to Kumasi and then sealed highway running south-west to Bibiani and onwards to the town of Sefwi-Bekwai. The final approach is via a 13km road whose junction is approximately 9km beyond Sefwi-Bekwai.

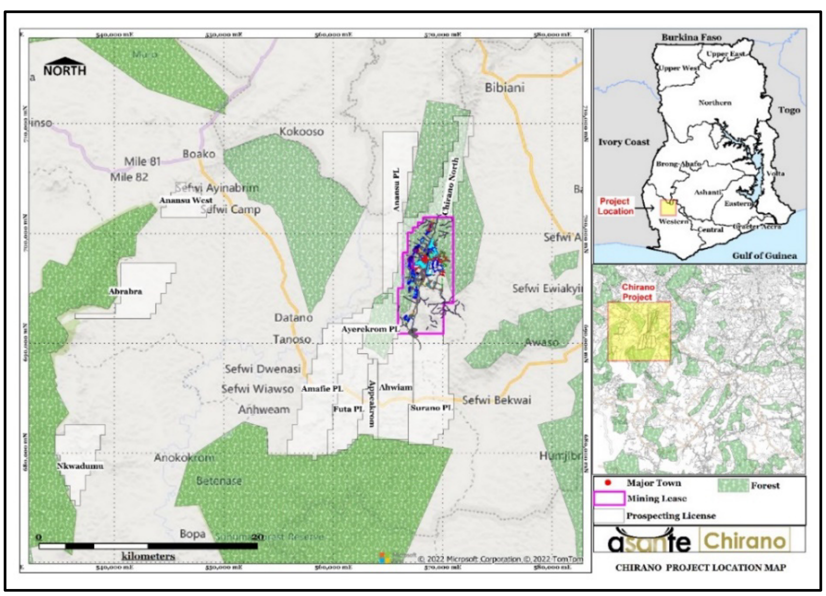


Figure 1-1: Location of Chirano Gold Mine, Western North Region of Ghana

(Source: CGML 2023)

1.3 Property Description and Ownership

The Project is managed and operated by Chirano Gold Mine Limited, a wholly owned Ghanaian subsidiary of Asante Gold Corporation. Asante is listed on the Canadian Securities Exchange (CSE: ASE); the Ghana Stock Exchange (GSE:ASG); Frankfurt Stock Exchange (FSE: 1A9) and the United States (OTC: ASGOF) with headquarters at 615-800 West Pender Street, Vancouver, British Columbia.

All concessions carry a 10% free carried interest in favour of the Ghanaian government under Section 8 of the Ghanaian Mining Act. The Project is also subject to a 5% royalty on gross revenue of all CGML gold production based on monthly gold prices and payable to the Government of Ghana.

A summary of information regarding the Project proponent is given in the table below and covered in more detail in Section 4.

Table 1-1: Chirano Gold Mine Limited - Information of Project Ownership

Detail	Description
Proponent	Chirano Gold Mine Limited (CGML)
Registered Address	17 Jungle Avenue, East Legon, Accra, Ghana
Site Address	Post Office Box 98
Executive Vice President & Country Director	Mr. Frederick Attakumah
Mine Manager	Stephen Asante Yamoah

The Chirano Gold Mine comprises a granted mining lease in the Western North Region of Ghana encompassing a multi-deposit complex, within which fourteen gold deposits have been identified, quantified and reserves estimated. Identified mineralised deposits have been historically mined from both open pit and underground operations over a long period of time. The EPA permit has been granted and formal permission to mine is in place. The Mine is located at 697,000N, 568,000E (UTM, WGS84, Zone 30N). CGML also holds approximately 600km² of Prospecting Licenses approved and in process of approval. These are detailed in Item 4.

On advice from CGML there is no environmental liability held over Asante for any of the CGML concessions relating to the Chirano project area, except for project works to date.

Table 1-2: Chirano Gold Mine Limited – Mining Lease

Tenement Name	Licence Category	Title Ownership	Status of Licence/ Expiration Date	Licence Area (km²)
ML2/37	Mining Lease	Chirano Gold Mine Limited, Ghana – 100%	Valid 23 December 2034	46.00

The QPs have not researched property title or mineral rights for the Project and express no opinion as to the validity of ownership status of the property. The Technical Report has been prepared on the understanding that the current operations and property are, or will be lawfully accessible for evaluation, development, mining and processing.

1.4 History

A brief history of the development and ownership of the Chirano Gold Mine is given in the table below.

Table 1-3: History of Chirano Gold Mine Development

Date	Interested Party	Activity
1930's	Two concessions held by Gold Coast Selection and Anglo-African Goldfields Limited	No reports of work
1980's	Billiton International Metals BV	Regional reconnaissance
1990's	Johnsons Limited (Private Ghanaian businessman) and Chirano Goldfields Company Limited	Current phase of exploration initiated
1993	Agreement with Placer Outokumpu Exploration (POE) Limited	Several phases of exploration
1997	Reunion Mining Company	Continues exploration after Government imposed moratorium on exploration
1998	Red Back Mining formed Chirano Gold Mines Limited	Extensive exploration and drill programmes for open pit development. BFS completed in 2003.
2004	Red Back Mining	Decision to develop Chirano Mine. First gold pour in October 2005. 2009 plant expanded to 3.5Mtpa. First underground deposit mined in 2008
2010	Kinross	Buys out Red Back Mining for ownership of CGML
2022	Asante Gold Corporation	August 2022, Asante acquires Kinross' 90% interest in Chirano Gold Mine and CGML becomes a wholly owned subsidiary of Asante.

1.5 Geology and Mineralisation

The geology of Ghana is dominated by metavolcanic Paleoproterozoic Birimian Supergroup sequences (2.25 – 2.06 billion years) overlain unconformably by the predominantly coarse-grained clastic sediments of the Tarkwaian Group (2.12 - 2.14 billion years), in the central-west and northern parts of the country. Clastic shallow water sediments of the Neoproterozoic Volta Basin cover the northeast of the country. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

The Paleoproterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40km wide and extend for several hundred kilometres laterally. The 90km wide Kumasi Basin lies between the Ashanti Belt (south-east) and the Sefwi Belt (north-west). And these belts collectively host most of the gold endowment in Ghana. Other world class deposits within the Belt include Ahafo (20Moz, Newmont) and Bibiani (2.3Moz, Asante, 2022).

On a regional scale, the Project is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement (Item 7). The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast. Most gold deposits in Ghana are in or adjacent to the Ashanti Gold Belt, the Bibiani-Sefwi Belt and the Asankrangwa Belt.

The Chirano mines and associated mineralised deposits lie within the Proterozoic terrain of southwest Ghana along a major structure separating the Sefwi Belt to the west from the Kumasi Basin to the east known as the Bibiani Shear Zone ("**BSZ**"). The belt and basin architecture comprises rocks of Birimian age, with the belts being dominated by mafic volcanics and the basins typified by fine-grained, deep marine sediments. Both are intruded by granites. The Chirano deposits lie close to a splay off the BSZ known as the Chirano Shear Zone ("**CSZ**"). The deposits that are integral in the operations of Chirano occur along a mineralised zone over 11km long. However, regional exploration continues to identify interesting, mineralised targets as extensions both to the north and south of the CSZ. The mineralised zone is characterised by intense folding and subsequent foliation, ubiquitous quartz-carbonate veining and tectonic transpression induced brecciation.

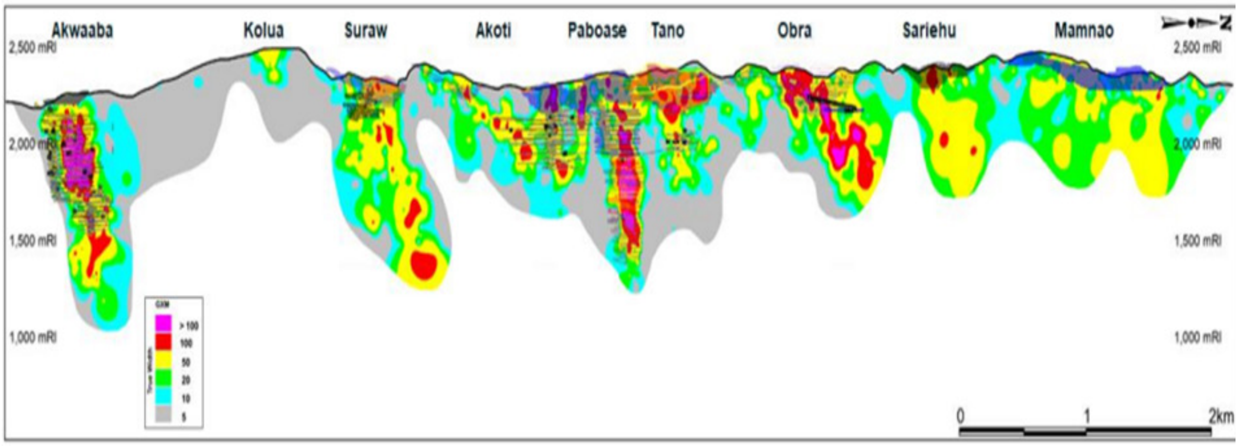


Figure 1-2: Long Section of Chirano Gold Mine Surface and Underground Gold Deposits
Note: Horizontal scale incorrect and vertical scale exaggerated.

The deposits are hosted by fractured and altered mafic volcanics and granite and include stacked arrays of parallel quartz-filled veinlets, veinlet stockworks and mineralised cataclasites. The geometry and shape of the deposits range from tabular (Obra), or pipe-like (Tano) to multiple parallel lodes (Paboase). The mineralised zone thickness ranges from a few metres to over 70m. Most deposits dip very steeply towards the west or southwest and plunge steeply. Generally, the tenor of gold mineralisation is related to intensity of hydrothermal alteration (silica, ankerite, albite, sericite, pyrite), veining and brecciation. The gold is fine-grained and is commonly associated with 1% - 5% pyrite.

1.6 Status of Exploration, Development and Operations

Exploration at Chirano is at a very advanced stage. The known open pit and underground resources have been defined by extensive geological input and drilling over many years. Geological mapping continues to advance knowledge of the mineralization and controls and more sophisticated ongoing ground geophysics has been utilized to probe deeper parts of the 11km strike length of the Chirano Shear Zone.

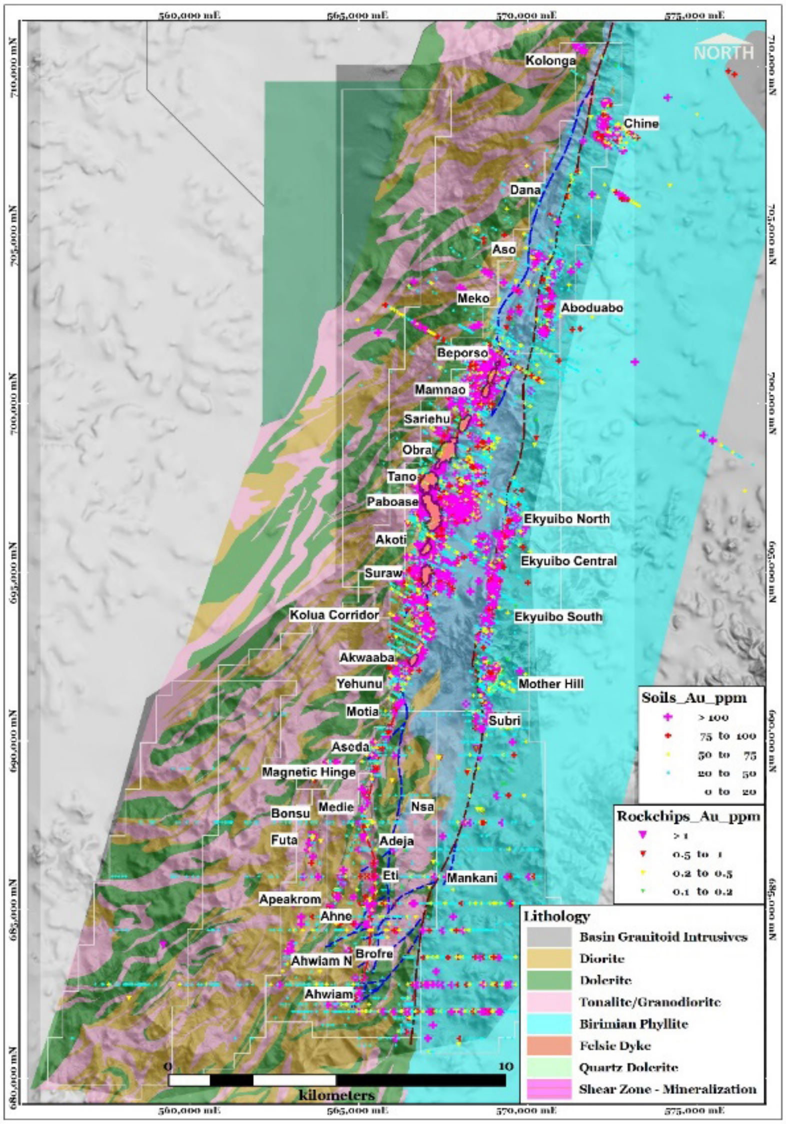


Figure 1-3: Chirano Exploration Targets showing Geology and Au Targets

(Source: CGML 2023)

Since the purchase by Asante, exploration activities have continued to advance the mine's potential for mine life extension and pipeline opportunities beyond the current LoM. Mineral Resources have been successfully converted at Obra, Suraw, Tano, Akwaaba and Mamnao. In addition, successful exploration at the Aboduabo Project in the Chirano North Prospecting License area, 3.5km north of Mamnao open pit, has added Mineral Resources to the previous LoM published in May 2023.

Chirano is a well-established, sizable mine in a mining-friendly jurisdiction. It maintains extensive existing infrastructure with its own installed power supply but also access to the national power grid. It has a 3.6Mtpa milling and CIL processing plant, tailings storage facilities ("**TSF**"), residential housing, clinic and all other relevant infrastructure to support a large open pit and underground mining operation. It is a producing asset with a strong operating track record which began in 2005. Chirano is recorded to have produced approximately 3Moz Au up to the date of purchase.

The primary components of the current operations of CGML since the last NI 43-101 Technical Report that are discussed in this Technical Report include:

- Continued open pit mining within the Mamnao and Sariehu pits.
- Ongoing underground development and stoping within the Akwaaba, Obra, Tano, Akoti and Suraw Mines.
- Successful resource definition exploration at the Aboduabo Project and inclusion into the current Mineral Resource Estimate.
- Updated and reviewed Mineral Resources and Reserves as at 31 December 2023.
- Upgrades and improved efficiencies in the 3.6Mtpa mill and processing plant.
- Updated capital and operating costs and financial analysis.
- Regional and mine site exploration strategy, results and potential.

Mine production over the last two-year period is summarised in Table 1-4 below.

Table 1-4: Production Statistics for Chirano Gold Mine – 2022 and 2023

Production Year	2022			2023		
Mining Statistics	**Tons (t)**	**Grade (g/t Au)**	**Gold (Oz Au)**	**Tons (t)**	**Grade (g/t Au)**	**Gold (Oz Au)**
Open Pit Operations						
Mamnao Central	723 849	0.78	18 268	932 265	1.00	29 837
Mamnao South	342 527	1.10	12 092	481 041	1.45	22 461
Sariehu				438 346	1.13	15 962
Underground Operations						
Akwaaba	368 325	1.80	21 262	215 603	1.78	12 368
Paboase	69 444	1.85	4 134			
Akoti	540 090	1.83	31 694	252 138	1.48	12 029
Tano	296 503	1.62	15396	119 455	1.86	7 149
Suraw	489 432	2.12	33 298	507 207	2.20	35 922
Obra	25 497	1.28	1 052	481 384	1.54	28 873
TOTAL	**2 855 666**	**1.49**	**137 195**	**3 427 439**	**1.45**	**159 601**
Processing Statistics	**Tons (t)**	**Grade (g/t Au)**	**Recovery (%)**	**Tons (t)**	**Grade (g/t Au)**	**Recovery (%)**
Total Milled	3 423 470	1.34	88	3 296 882	1.47	86
	Tons (t)	**Grade (g/t Au)**	**Recovery (%)**	**Tons (t)**	**Grade (g/t Au)**	**Recovery (%)**
Average Feed Data	285 289	1.34	88	278 531	1.47	86

As of November 2023, CGML had a workforce of 874 directly under its employment for both underground and surface operations. Out of this number, 2 are expatriate workers, 228 senior staff and line managers, 584 junior staff, and 60 trainees (21 Graduate Trainees, 39 National Service Personnel).

There are 12 Ghanaians in management positions. In addition to this, various contract companies on the mine site employ 1,612 workers on permanent and casual basis.

1.7 Diamond Drilling

Exploration at Chirano is at a very advanced stage and has been ongoing since the late 1990's. It has culminated in the discovery of 14 surface gold deposits and one underground deposit. Significant potential remains to increase the known Mineral Resources and Mineral Reserves, and exploration will continue during the life of the mining operation.

Exploration strategy, during the latter portion of 2021 and through to present date, has focussed exploration activities on resource conversion and mine life extensions, both on the identified main lode horizon and other promising western splay structures. In addition, successful exploration has occurred on the Aboduabo Project which is situated on the Bibiani Shear Zone. At Aboduabo a total of 24,000 metres of drilling was completed in 69 drill holes since Asante took ownership in 2022.

Drilling that has been completed under Asante ownership up to the effective date off this Technical Report is reported in Item 10. CGML has completed and remains active with several resource definition and resource extension drilling exercises to increase LoM mineral resources for the current underground operations (Akwaaba, Tano, Akoti South, Suraw, Obra), and the current and planned open pit operations (Mamnao South-Central-North, Sariehu, Aboduabo).

The revised Mineral Resources Estimate reflects the success of the exploration and additional resources identified. A summary of exploration activities on each deposit target is given in Item 10.

1.8 Sample Preparation, Analysis and Security

The QP from Bara Consulting has reviewed current Standard Operating Procedures ("**SOPs**") in relation to sampling, sample preparation, analysis and security and reviewed sampling practises on site during the October 2023 site visit (see Section 12.1). In addition, Quality Control and Quality Assurance ("**QAQC**") program protocols and procedures, monthly reports and relevant datasets were also reviewed.

The QP has conducted spot checks on the QAQC datasets via referencing original assay certificates, has reviewed the QA/QC program analysis completed by Chirano over time via review of monthly QAQC reporting and has reviewed control plots for SRMs and blanks as well as duplicate graphs. The QAQC dataset covers sampling completed over project areas, Akoti, Akoti South, Akwaaba, Obra, Paboase, Suraw, Sariehu, Mamnao and Tano.

The QP is of the opinion that the density determination sampling process that was conducted is appropriate for the deposit types and is consistent with industry best-practice.

It is the opinion of the QP that the adequacy of the sample preparation, security and analytical procedures for the Chirano Gold Mine deposits under investigation, and the results of the QA/QC program in place between January 2022 and December 2023 suggest data is of sufficient confidence, accuracy and precision to be acceptable for use in downstream Mineral Resource evaluation.

1.9 Metallurgical Test Work and Mineral Processing

The previous Technical Report dated 15 May 2022 for Asante summarised the historical test work that was undertaken by Kinross from 2010 until the acquisition of CGML by Asante in 2022. It was previously reported that the gold recoveries and associated gold head grades from the historical test reports had not been used for the declaration of the Chirano plant's 2022 gold recovery performance.

Subsequently, in 2023 additional test work has been undertaken by CGML to increase the gold recoveries by the implementation of plant modifications with the inclusion of gravity concentration in November 2023 and as motivation for the future installation of a shear reactor as a pre-oxidation plant modification. The evaluation of the gold recovery improvement from these plant modifications will be from a baseline of monthly gold recovery consistency over the period of 2022 to 2023.

The estimated gravity concentration recovery from the 2023 test work is 10.5%. This resultant 10% reduction in the CIL head grade by gravity concentration mitigates the recovery losses associated with coarse gold dissolution in the leaching circuit. The estimated overall gold recovery improvement from gravity concentration is in the range of 0.5% to 1.0%.

The 2023 diagnostic leach test shows the gold leached by direct cyanidation was 5.3% and the mild oxidative pre-leached gold extraction was 16.6%. A total of 21.9% of the gold in the tailings could be recovered by utilising the shear reactor's faster leach kinetics and better oxygen transfer efficiency measured by a >15ppm dissolved oxygen concentration. The increased leach stage gold recovery of 21.9% with a shear reactor reduces the tailings gold grade by 0.04g/t Au equivalent to a 2.5% improvement in overall gold recovery on a 1.40g/t Au head grade.

Preliminary test work was conducted on the Aboduabo oxide ore samples in Q4 2023. At base case leaching conditions the gold recovery ranged between 87.8% and 93.5%.

1.10 Mineral Resource Estimates ("MRE")

The Chirano Gold Mine includes twelve deposits for which Mineral Resources have been estimated, along an 11km long N-S trend. Most of these deposits are currently in production. The deposits, from north to south along the trend are; Aboduabo, Mamnao, Sariehu, Obra, Tano, Paboase, Akoti, Akoti South, Suraw, Kolua, Mag Hinge and Akwaaba.

The Chirano underground Mineral Resource inventory is derived from the following deposits:

- Akwaaba – the first underground mine which came into production during H2 of 2008.
- Paboase – commenced production in Q1 of 2012 and ceased mining in November 2022.
- Akoti – commenced production in 2016.
- Tano – commenced production in Q4 of 2020.
- Sariehu -Production resumed in Q2 2023.
- Aboduabo – a greenfields deposit as yet unmined.
- Mamnao – where production is currently underway at Mamnao North, with Central and South completed.
- Obra – commenced UG development in 2021 and production in 2023; and
- Suraw – commenced production in 2021.

The Chirano open pit Mineral Resource inventory is derived from the following deposits:

- Mamnao – where production is currently underway at Mamnao North:
- Akoti South pit – ceased mining in Q4 2021 after pit re-optimisation.
- Sariehu pit – the open pit cutback 2 near completion.
- Obra pit – the open pit cutback has commenced.
- Mag Hinge – currently a development project.
- Aboduabo – a greenfields deposit evaluated but as yet unmined.
- Kolua – No development is as yet incorporated into the current mine plan.

Mineral Resources disclosed herein have either been prepared by the Company in 2022 and 2023 where additional drilling data has been incorporated into Mineral Resource updates or are those prepared in 2020 and for which there is no new drilling and as such are disclosed herein following depletion for mining activity. All Mineral Resource estimates have been prepared under the JORC Code (2012) using accepted industry practices and have been classified and reported in accordance with the JORC Code. There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code (2012).

The QP has reviewed the Mineral Resources for CGML operations. The QP was afforded sufficient access to supporting data, block models and Chirano employees responsible for generating and reporting the Mineral Resource estimates to follow the process through exploratory data analysis, estimation, classification, and reporting. The site visit afforded an opportunity to review and gain sufficient understanding of the on mine data collection and management processes, and the current geological interpretations.

The QP did not identify any material issues with the Mineral Resource estimations and in general considers the standard procedures, and internal controls in place at Chirano to be transparent and robust. QP validations of the Mineral Resources agree with those undertaken by Chirano and the QP concludes that the estimates are a reasonable representation of the grade distributions evident by the composite database informing the estimates.

The Mineral Resource Statement for the Chirano Gold Mine is set out in the tables below, broken down into Open Pit amenable Mineral Resources and Underground amenable Mineral Resources.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-5: Chirano Gold Mine – Open Pit Mineral Resource Statement (inclusive of Mineral Reserves) as at 31 December 2023

Open Pit Operation	Resource Classification	Tons (Mt)	Grade (g/t)	Gold (Moz)
Akoti South	Measured	0.11	1.10	0.004
	Indicated	0.84	1.08	0.029
	Measured and Indicated	**0.95**	**1.08**	**0.033**
	Inferred	0.00	0.00	0.000
Obra	Measured	1.87	0.86	0.052
	Indicated	2.00	0.91	0.058
	Measured and Indicated	**3.86**	**0.89**	**0.110**
	Inferred	0.30	0.66	0.006
Mamnao	Measured	0.30	0.99	0.009
	Indicated	4.16	0.98	0.131
	Measured and Indicated	**4.45**	**0.98**	**0.140**
	Inferred	0.22	0.70	0.005
Kolua	Measured	0.00	0.00	0.00
	Indicated	0.11	1.91	0.007
	Measured and Indicated	**0.11**	**1.91**	**0.007**
	Inferred	0.00		0.000
Sariehu	Measured	0.57	0.93	0.017
	Indicated	1.67	0.93	0.050
	Measured and Indicated	**2.24**	**0.93**	**0.067**
	Inferred	0.02	1.03	0.001
Mag Hinge	Measured	0.00	0.00	0.00
	Indicated	0.00	0.00	0.00
	Measured and Indicated	**0.00**	**0.00**	**0.000**
	Inferred	0.53	1.24	0.021
Aboduabo	Measured	0.00	0.00	0.000
	Indicated	3.28	1.39	0.146
	Measured and Indicated	**3.28**	**1.39**	**0.146**
	Inferred	0.64	1.68	0.035
Total Measured Resources		**2.85**	**0.90**	**0.082**
Total Indicated Resources		**12.05**	**1.09**	**0.421**
Total Measured and Indicated Resources		**14.90**	**1.05**	**0.503**
Total Inferred Mineral Resources		**1.71**	**1.23**	**0.068**

Notes:

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported inclusive of Mineral Reserves.
4. 1 troy ounce = 31.1034768g.
5. Akoti Sth, Kolua, Mag Hinge and Aboduabo open pit Mineral Resources are reported above a cut-off of 0.49g/t Au. Mamnao, Sariehu and Obra open pit Mineral Resources are reported above a cut-off of 0.31g/t Au, 0.22g/t Au and 0.20g/t Au respectively.
6. A density of 2.75 t/m³, 2.30 t/m³ and 1.56 t/m³ for fresh, transition and oxidised sediments respectively, have been applied.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-6: Chirano Gold Mine – Underground Mineral Resource Statement (inclusive of Mineral Reserves) as at 31 December 2023

Underground Operation	Resource Classification	Tons (Mt)	Grade (g/t)	Gold (Moz)
Akwaaba	Measured	1.93	2.22	0.138
	Indicated	0.67	1.69	0.036
	Measured and Indicated	**2.59**	**2.08**	**0.174**
	Inferred	0.22	1.64	0.011
Obra	Measured	1.46	1.92	0.090
	Indicated	7.16	2.01	0.464
	Measured and Indicated	**8.62**	**2.00**	**0.554**
	Inferred	3.08	1.88	0.171
Suraw	Measured	1.11	2.51	0.089
	Indicated	2.94	2.30	0.217
	Measured and Indicated	**4.05**	**2.35**	**0.306**
	Inferred	1.26	2.80	0.114
Akoti	Measured	2.23	1.98	0.142
	Indicated	1.08	1.93	0.067
	Measured and Indicated	**3.30**	**1.97**	**0.209**
	Inferred	0.65	1.76	0.037
Tano	Measured	1.11	1.95	0.069
	Indicated	1.66	1.74	0.093
	Measured and Indicated	**2.76**	**1.82**	**0.162**
	Inferred	0.85	2.01	0.055
Paboase	Measured	0.09	2.07	0.006
	Indicated	0.08	2.19	0.006
	Inferred	0.06	1.89	0.004
Sariehu	Measured	-	-	-
	Indicated	0.51	1.41	0.023
	Measured and Indicated	**0.51**	**1.41**	**0.023**
	Inferred	7.50	1.36	0.328
Mamnao	Measured	-	-	-
	Indicated	1.95	1.43	0.090
	Measured and Indicated	**1.95**	**1.43**	**0.090**
	Inferred	3.76	1.59	0.192
Aboduabo	Measured	-	-	-
	Indicated	1.05	1.66	0.056
	Measured and Indicated	**1.05**	**1.66**	**0.056**
	Inferred	0.92	1.73	0.051
Total Measured Resources		**7.92**	**2.10**	**0.534**
Total Indicated Resources		**17.09**	**1.91**	**1.051**
Total Measured and Indicated Resources		**25.00**	**1.97**	**1.585**
Total Inferred		**18.30**	**1.64**	**0.963**

Notes:
1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported inclusive of Mineral Reserves.
4. 1 troy ounce = 31.1034768g.
5. Akwaaba, Obra, Suraw, Akoti, Tano and Paboase underground Mineral Resources are reported within constraining MSO volumes defined following analysis to determine input cut-off grade input parameters. Cut-off grades calculated were 1.13g/t Au, 1.00g/t Au, 1.03g/t Au, 1.10g/t Au, 1.07g/t Au and 1.34g/t Au respectively.
6. A density of 2.75 t/m³, 2.30 t/m³ and 1.56 t/m³ for fresh, transition and oxidised sediments respectively, have been applied.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1-7: Chirano Gold Mine – Total Mineral Resource Statement - Open Pit and Underground (inclusive of Mineral Reserves) as at 31 December 2023

Resource Classification		Tonnage (Mt)	Grade (g/t)	Gold (Moz)
Total	Measured Resources	10.76	1.78	0.617
	Indicated Resources	29.14	1.57	1.472
	Measured and Indicated Resources	**39.90**	**1.63**	**2.088**
	Inferred Resources	20.01	1.60	1.031

Notes:
1. The Mineral Reserve has been reported in accordance with the requirements and guidelines of NI 43-101 and are 100% attributable to CGML.
2. Apparent computational errors due to rounding and are not considered significant.
3. The Mineral Reserves are reported with appropriate modifying factors of dilution and recovery.
4. The Mineral Reserves are reported at the head grade and at delivery to Plant.
5. The Mineral Reserves are stated at a price of US$1,700/oz Au as at 31 December 2023.
6. Although stated separately, the Mineral Resources are inclusive of the Mineral Reserves.
7. No Inferred Mineral Resources have been included in the Mineral Reserve estimate.
8. Quantities are reported in metric tonnes.
9. The input studies are to the prescribed level of accuracy.
10. The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserves.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

1.11 Mineral Reserve Estimates ("MRev")

The Mineral Reserve Estimates presented here are based on the December 2023 Mineral Resource Estimates completed by Chirano Gold Mines Limited. Only Measured and Indicated Resources were used in the determination of the Mineral Reserves. CGML have used a gold price of US$1,700/oz Au for determining Mineral Reserves. As at the date of this report (March 2024), the spot gold price is US$2,165/oz.

This Mineral Reserve estimate is based on a depletion date of 31 December 2023. It followed an assessment of the economic viability of the Mineral Resources that were scheduled for depletion before confirming them as Mineral Reserves.

Table 1-8: Mineral Reserve Estimate for Chirano Gold Mine as at 31 December 2023

Classification	Tonnes (000's)	Au Grade (g/t)	Au Ounces (000's)
Proven	3 723		239
Stockpile(s)	1 567	0.51	26
Subtotal	**5 290**	**1.55**	**264**
Probable	13 419	1.84	795
Total Mineral Reserves	**18 709**	**1.76**	**1 059**

Notes:
1. The Mineral Reserve has been reported in accordance with the requirements and guidelines of NI 43-101 and are 100% attributable to CGML.
2. Apparent computational errors due to rounding and are not considered significant.
3. The Mineral Reserves are reported with appropriate modifying factors of dilution and recovery.
4. The Mineral Reserves are reported at the head grade and at delivery to Plant.
5. The Mineral Reserves are stated at a price of US$1,700/oz Au as at 31 December 2023.
6. Although stated separately, the Mineral Resources are inclusive of the Mineral Reserves.
7. No Inferred Mineral Resources have been included in the Mineral Reserve estimate.
8. Quantities are reported in metric tonnes.
9. The input studies are to the prescribed level of accuracy.
10. The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserves.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Qualified Person for Mineral Reserves has satisfied himself that the methodology used for estimating and presenting Mineral Reserves herein conform to the requirements and guidelines of NI 43-101 and therefore supports this Mineral Reserve estimate as stated above.

1.12 Mining Methods

Open pit mining activities first commenced in 2004 when the project was operated by Red Back Mining. First gold from the project was poured in October 2005. Multiple pits were operated along the full strike length of the deposits, with the first underground operation, Akwaaba, commencing in 2008.

There are currently five operating underground mines. From south to north these are Akwaaba, Suraw, Akoti, Tano and Obra. Paboase ceased operation during 2022. There are currently three open pits operating on the mining lease, which are Mamnao, Obra and Akoti South.

Figure 1-4 shows a plan and long section view of mining operations.

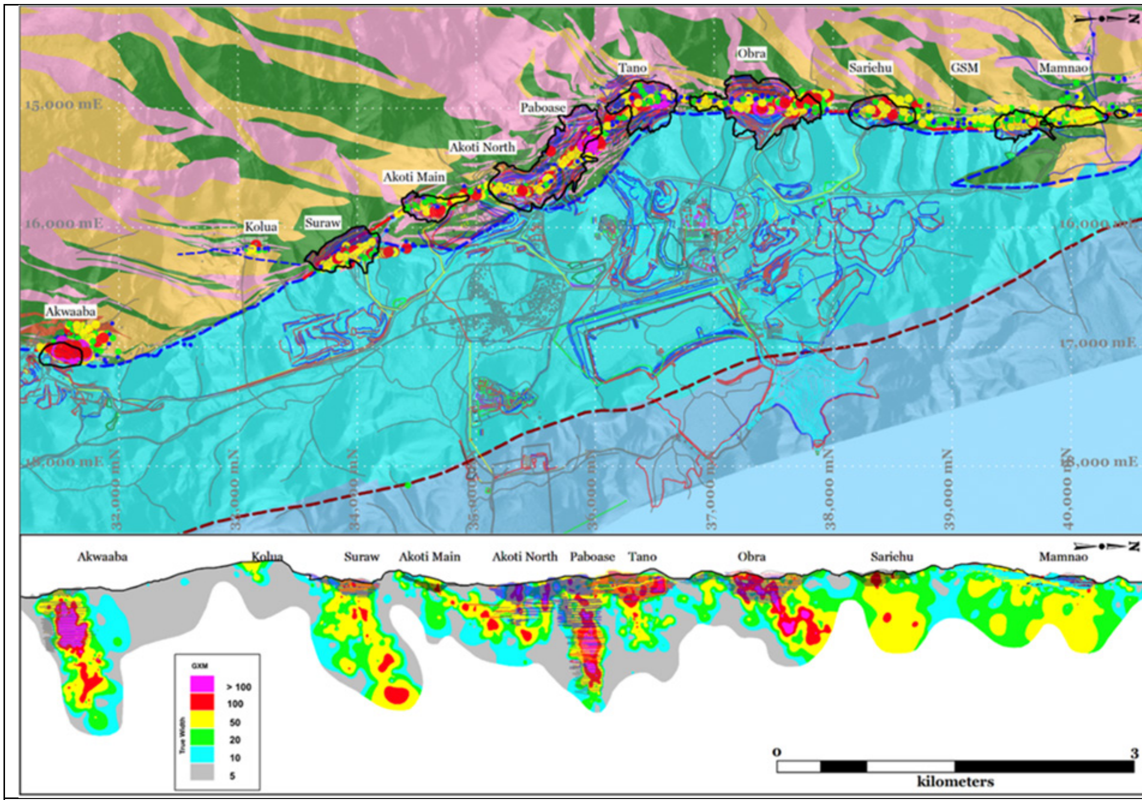


Figure 1-4: Chirano Operations

The average planned annual mine production rate of all mining for the years 2024 to 2028 is approximately 4Mtpa.

All underground mining operations are undertaken by CGML employees. The underground mining operations utilise trackless mobile fleet consisting primarily of Volvo, Caterpillar and Sandvik equipment. The predominant mining method is longitudinal Sub Level Open Stoping, although in wider areas transverse Sub Level Open Stoping is practised. Stopes are backfilled with uncemented waste rockfill, other than in the transverse stopes where cement is added to the fill to provide vertical stability. Ore from the underground operations is hauled to their respective portals or pit crests, where it is generally stockpiled for future delivery to the process plant ROM pad.

A Ghanian contract mining company (Maxmass) are used for open pit mining operations at CGML. The open pits are currently scheduled to be completed by 2026.

The six underground operations will generate from 2.1 million tonnes in 2024 increasing to 3.2 million in 2028. The open pits will produce 2 million tonnes of ore in 2024 reducing to 0.6 million in 2026. Mill feed is supplemented with surface stockpiles to ensure mill feed of approximately 3.8Mtpa in 2024, 4.1Mtpa thereafter, with a ramp down after 2026.

Based on December 2023 Mineral Reserves, the mining operations will continue to 2028. However, there are substantial Inferred Resources that will inevitably be converted to Reserves, extending mine life.

1.13 Recovery Methods

The Chirano Plant has a design throughput capacity of 3.6Mtpa using a comminution circuit comprised of a three-stage crushing circuit that produces a crushed product for a two-stage ball milling circuit. A standard carbon-in-leach (CIL) process is used for gold extraction. Modifications to the plant in 2023 include the Q2 installation of a pebble crusher in the milling circuit to increase the mill throughput to 3.7 Mtpa, the commissioning of the gravity circuit in December and a 10tpd Pressure Swing Oxygen plant to enhance overall gold recovery.

Further plant modification to improve gold recovery are scheduled for 2024. These include the installation of a shear reactor in Q1 on the pre-leach tank and the upgrading of the pre-leach and CIL agitation with larger impellers agitators and agitator motor power in Q2. The efficient oxygen transfer taking place in the pre-leach tank with the shear reactor and the replacement of air with oxygen in the preceding three CIL tanks will improve the gold leaching kinetics and improve the cyanide consumption.

Modifications have been scheduled in 2024 to the crushing and milling plant to increase the plant throughput to 4.0Mtpa or (510tph). These include new smaller diameter cyclone clusters on both secondary milling circuits and the installation of a larger tertiary crusher. Operationally, the primary mill has been operated at 510tph when there is a high percentage of fine material in the feed. The planned operation strategy is to replace one of the three tertiary cone crushers with the larger Sandvik CH865i Hydrocone crusher at a smaller closed-side setting to generate additional fine material in the mill feed by reducing the closed-circuit screen aperture size to 17mm to produce p80 12.5mm mill feed size. Cyclone simulations are targeting a 4.0Mtpa mill throughput at a mill product size of P80 75µm with a 50% reduction in the circulating load. Criteria for the cyclone operation is a controlled cyclone feed dilution and a primary mill discharge particle size of 35% -75µm.

The 2023 average effective crusher plant utilisation was 76% and the average milling plant was 91.3%. The mill effective utilisation should increase with the change to the reliable gas-generated power supply from GENSER in September 2023 which will alleviate the numerous plant power outages from the national grid supply. There is a marginally higher plant operations recovery difference of 0.6% in the 2022 gold recovery at 87.1% and 86.5% gold recovery in 2023. Over the two years, the average gold recovery is 86.7% with a standard deviation of 1.6%.

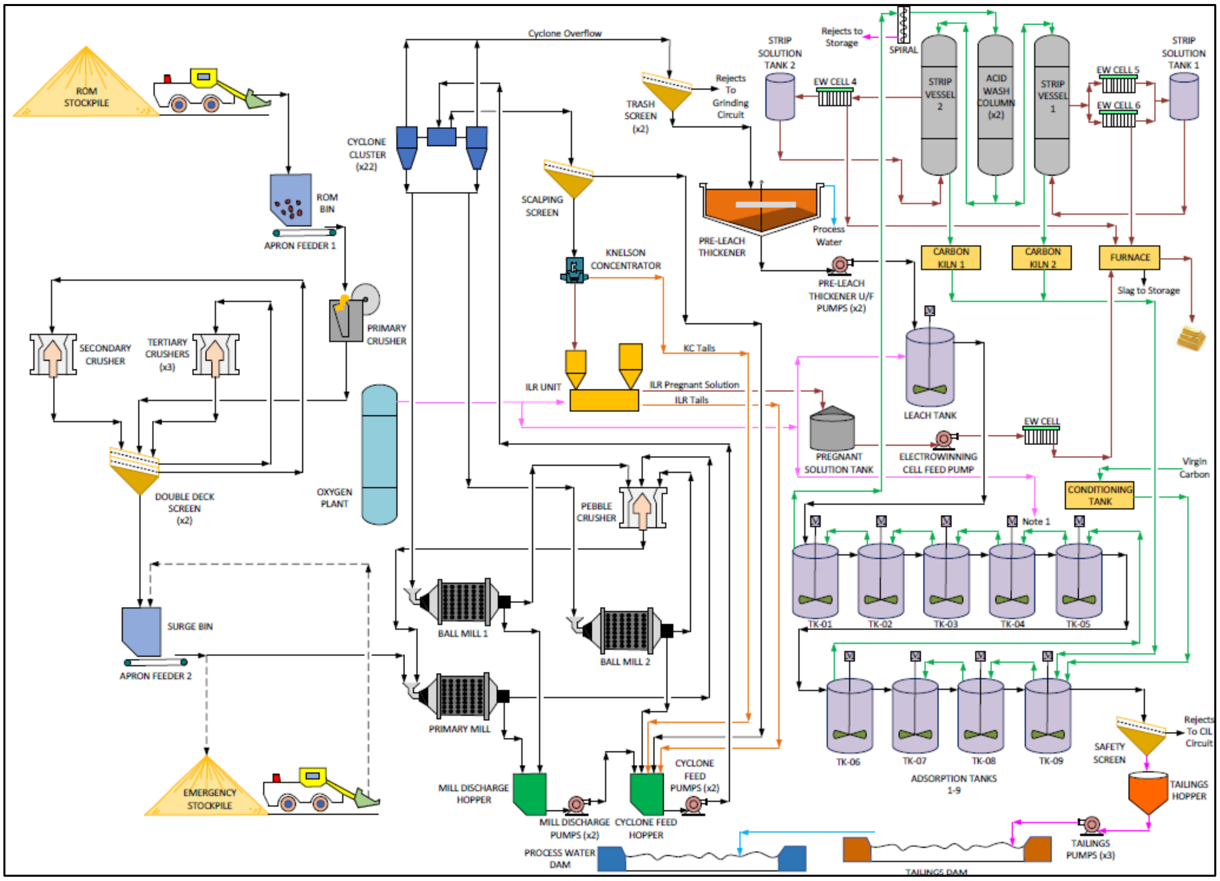


Figure 1-5: Chirano Process Plant Overall Flowsheet

1.14 Infrastructure

The Chirano Gold Mine is a well-established project that has been producing gold since 2005. All infrastructure is in place to continue operations well into the next decade.

Ghana is serviced by international flights to the capital of Accra and to some regional airports within Ghana. The international airport at Kumasi is currently being upgraded to handle a higher capacity of flights from international destinations. Kumasi is approximately 133km by sealed road from the Project.

Security checkpoints are operated at all entrances to the operational areas and to the camp facilities. The high value areas are fully fenced with electronic security passes required for entry. The processing plant is fully fenced, with electronic ID's required for entry. Eighteen full time security staff are employed by CGML in addition to the security contractors.

CGML utilises power supplied primarily by a gas turbine power plant built on site, which is owned and operated by Genser Energy, through a power sales and purchase agreement. The turbines utilise natural gas as a fuel source, which is supplied through a pipeline from Atuabo gas plant 272km from the mine site.

The Electricity Corporation of Ghana supplies power through the national grid. The mine is also connected to the national grid through an onsite substation, which acts as a back-up power supply. The mine further has an 18MW diesel power plant on site which serves as the second back-up power supply for the process plant.

All underground works are undertaken by CGML employees. A large fleet of mobile mining equipment is maintained on site by CGML maintenance personnel. There are two heavy machinery workshops dealing separately with surface and underground mining equipment and a third workshop for light vehicles and auxiliary machines. The open pit mining contractor has its own dedicated mining fleet and workshop.

The Project hosts accommodation for staff members at three camps for a combined capacity of 480 rooms. Many of the local employees reside in the local communities which are proximal to the mine. A small shop, mess hall, bar facilities, pool, gymnasium and tennis courts are available for employees. A full medical clinic is available that is open 24hrs. Two full time doctors are employed. In addition, the Project hosts a pathology laboratory, radiology unit, two ambulances and fire truck.

Full communications are available on surface and underground via IP telephony, 2-way radio systems, internet and standard mobile data systems. Satellite phones are available for emergencies.

All mines are operated with high levels of efficiency with modern planning, software and safety systems. All mines are equipped with mobile refuge chambers, dedicated escape routes and well-designed and good quality ventilation systems.

Offices are spacious and well maintained. Separate office complexes are in use for Administration, Technical Services, Environmental, Exploration, Health and Safety, Processing and Maintenance.

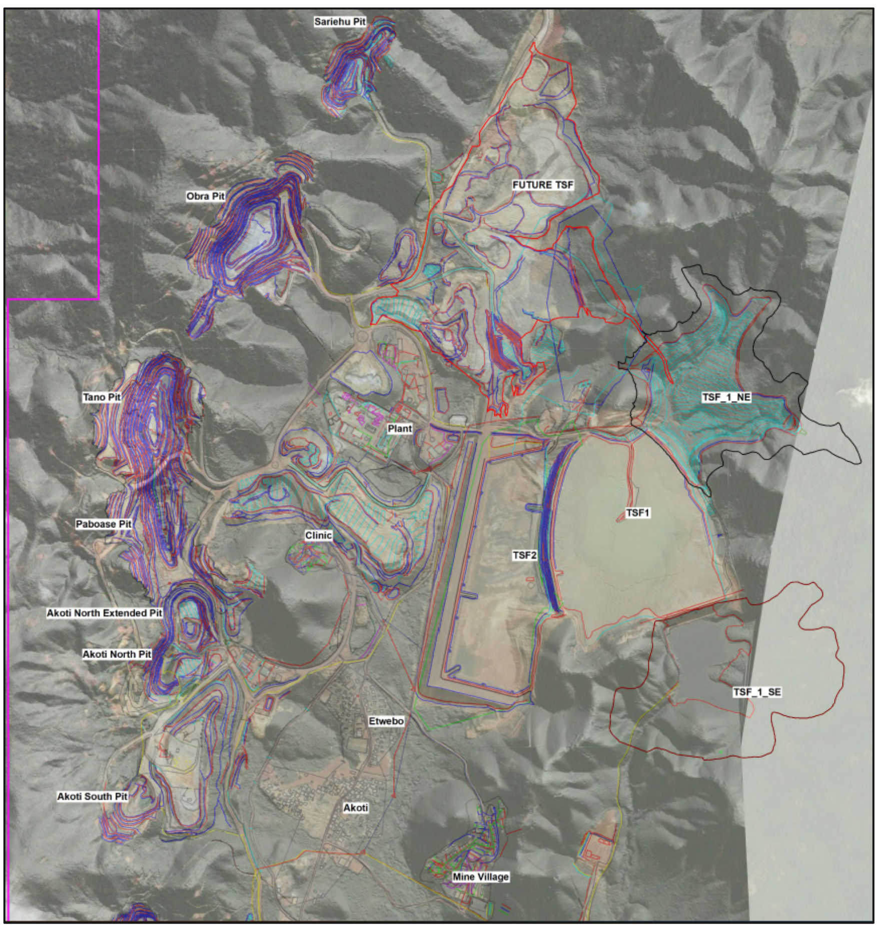


Figure 1-6: Overall Project Site Layout Plan

(Source: CGML 2023)

1.15 Environmental Studies, Permitting and Social Impact

CGML has acquired all the necessary permits to continue to operate the mine and its ancillary facilities. The Mine lease has been renewed and is valid till 2034. CGML is aware of all procedures required to renew permits, certificates and licences that will enable the mine to operate in compliance with all the requirements of the requisite Acts, legislative instruments and guidelines provided by the regulatory agencies.

CGML normally carries out formal stakeholder engagements through the preparations of EIAs for project expansions or special projects. It also engages its key stakeholders quarterly through the Community Consultative Committee (CCC). Out of these engagements, the ADR committee was formed for amicable dispute resolutions.

Detail regarding the environmental studies, permitting, social and community impacts are covered in Item 20.

1.16 Capital Cost Estimate

A summary of the Total Capital Cost is presented in Table 1-9. The table presents the Non-Sustaining Capital, Sustaining Capital and Total Capital.

Table 1-9: Summary of Capital Cost

Cost Centre	Non-Sustaining Capital Cost (US$)	Sustaining Capital Cost (US$)	Total (US$)
Underground Development	45 308 917		45 308 917
Underground infrastructure-Chirano	19 600 878		19 600 878
Tailings Facility	25 000 000		25 000 000
Aboduabo Haul Road Construction	1 000 000		1 000 000
Aboduabo Crop Compensation	2 000 000		2 000 000
Light Vehicles Replacement	1 100 000	761 745	1 861 745
Plant Engineering Capital Repairs		6 843 495	6 843 495
Water Storage Facility		1 653 107	1 653 107
Mobile Equipment/Replacement		23 278 060	23 278 060
Process Plant upgrade/Infrastructure	200 000	4 310 000	4 510 000
Capital Repairs		49 463 007	49 463 007
Total	**94 209 795**	**86 309 414**	**180 508 209**

1.17 Operating Cost Estimate

The operating cost estimate is presented in Table 1-10. The table presents the life of mine total and the unit operating cost per tonne milled and per ounce of gold recovered, by activity.

Table 1-10: Summary of Operating Cost

Operating Cost Centre	LoM Total (US$)	Cost/t ROM (US$)	Cost/oz Au (US$)
Open Pit Mining	207 971 133	11.12	215
Underground Mining	425 645 352	22.75	440
Processing	281 412 510	15.04	291
Site Administration	118 109 157	6.31	122
Royalties	102 947 013	5.50	106
Cash Costs	**1 085 271 931**	**58.30**	**1 127**
Exploration	28 781 249	1.54	30
Reclamation Costs	42 013 260	2.25	43
Total Operating Costs	**1 161 570 760**	**62.09**	**1 201**

Life of Mine operating cost cashflow per annum presented in Figure 1-7 with the unit cash operating cost per tonne on the secondary axis. The operating cost cashflow is largely estimated by applying unit rates to the mine production schedule, with fixed costs applied over the Life of Mine where appropriate.

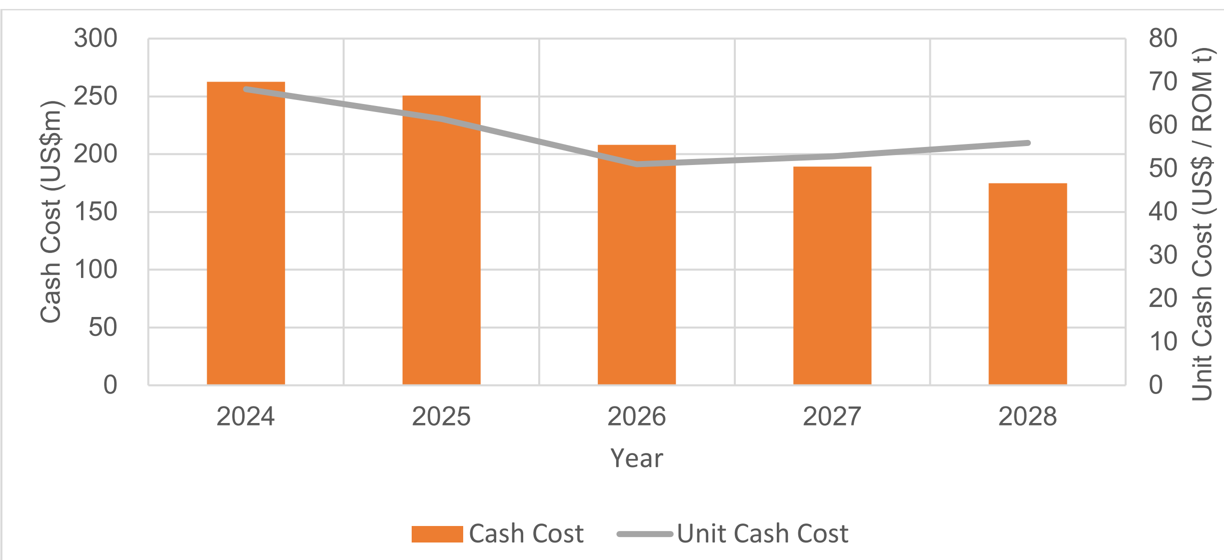


Figure 1-7: Operating Cost Cashflow and Unit Operating Cost

1.18 Economic Analysis

The economic evaluation of Chirano Gold Mine was undertaken through a discount cashflow (DCF) modelling approach. This approach includes determining cashflows through deduction of capital and operating costs from operational revenues. The resulting cashflows are used to determine key financial metrics such as payback period, peak funding requirement, net present value (NPV) and internal rate of return (IRR).

Assumed physicals and process recovery which drive the calculation of revenue is presented in Table 1-11. A total revenue of US$1,8 billion has been calculated over the life of mine.

Table 1-11: Calculation of Revenue

Description	Unit	Value
Processed Tonnes	(t)	18 709 201
Processed Gold (Au) Content	(oz)	1 053 759
Processed Gold (Au) Grade	(g/t Au)	1.75
Process Recovery (LoM Average)	(%)	92%
Recovered Content	(oz)	967 547
Troy Ounces Sold	(oz)	967 547
Gold Price (LoM Average)	(US$/oz)	1 900

A summary of the results of the discount cashflow analysis is presented in Table 1-12. The table shows that the post-tax NPV is US$253 million at a discount rate of 5% Post-tax cashflow is presented in Table 22-4.

Table 1-12: Summary of Discount Cashflow Analysis

Metrics	Units	Value (LOM/Avg)
Physicals		
Tonnes Milled	(t)	18 709 201
Gold Produced	(oz)	967 547
Recovered Grade	(g/t)	1.61
Life of Mine (Incl. Closure)	(years)	7
Capital Cost		
Non-Sustaining Capital Cost	(US$)	94 209 796
Sustaining Capital Cost	(US$)	86 309 414
Total Capital Cost	(US$)	180 519 210
Operating Cost		
Total Operating Cost	(US$)	1 161 570 760
Cash Cost	(US$/t ROM)	62.09
AISC	(US$/t ROM)	66.70
AISC	(US$/oz)	1 290
Economics		
Revenue	(US$)	1 838 339 512
EBITDA	(US$)	676 768 752
Free Cashflow (After Tax)	(US$)	308 643 019
Post-Tax NPV_5	(US$)	253 126 096
Operating Margin	(%)	37

1.19 Conclusions and Recommendations

Chirano holds the relevant mining leases, surface rights, major approvals and permits required for ongoing mining operations and exploration.

Several consulting geologists have been appointed by CGML over the last few years to assist the in-house geological team in the understanding of the regional and mine site geological, structural and mineralogical characteristics and interpretations. The Chirano mineralisation is part of a regional structure and is not the only deposit of its type in the region. The nature of the mineralisation style and setting are therefore well understood and can support a declared Mineral Resource and further exploration potential.

The QP's found that sampling methods, preparation, analyses and security are performed to Industry Standards and data is fit for use in MRE and MRev estimation. Appropriate QA/QC programs, to address precision and accuracy of information, are adhered to by the Company geologists and exploration teams. The relevant QP's have reviewed the Mineral Resources for the CGML operations which are estimated by the Company's employees. The QPs were afforded sufficient access to supporting data, block models and CGML employees responsible for generating and reporting the Mineral Resource estimates to follow the process from exploratory data analysis, estimation, classification, and reporting. The site visit enabled the QPs to review and gain sufficient understanding of the on mine data collection and management processes, and the current geological interpretations. The QPs did not identify any material issues with the Mineral Resource Estimation and consider the standard procedures, and internal controls in to be transparent and robust. The validations carried out on the Mineral Resources agree with those undertaken by Chirano. The estimates are a reasonable representation of the grade distributions evident by the composite database informing the estimates.

The Chirano deposits relevant to this Technical Document are mined by active open pit and underground operations. Mineral Reserves are supported by a positive economic assessment having been undertaken assuming a US$1,900/oz Au price. The cut-off grades selected for the various mineralised underground and open pit deposits were deemed appropriate for the Company objectives and LoM analyses.

In 2022 to 2023 additional test work was undertaken by CGML to increase the gold recoveries by the implementation of plant modifications. The Chirano Plant has a design throughput capacity of 3.6Mtpa using a comminution circuit comprised of a three-stage crushing circuit that produces a crushed product for a two-stage ball milling circuit. A standard carbon-in-leach (CIL) process is used for gold extraction. In December 2023 the PSA Oxygen Plant was commissioned to deliver 10 tons of oxygen per day to the leaching circuit. The 2024 scheduled installation of more efficient secondary mill cyclone classification coupled with a finer mill feed size from the installation of larger tertiary cone crusher will give better operational control at the 510tph mill feed rate in the ramp up to 4.0Mtpa. The uprating of the tank agitation with high powered mixing in the pre-oxidation tank and the CIL tanks together with the replacement of air sparging with oxygen in the tanks will improve the efficiency of the gold dissolution and cyanide consumption. The installation of a shear reactor to the 3200m^3 pre-leach tank using oxygen generated from the new PSA pressure plant will improve the oxygen transfer efficiency.

Chirano has received all necessary legal requirements and complies with environmental and social requirements. The TSF is managed under a current contract by Knights Piesold Ghana Limited.

The discounted cashflow model for the proposed operation demonstrates that the Project is robust under the current techno-economic assumptions described in the report and continues an attractive economic future. The analysis supports the declared Mineral Reserve and supports the Company's decision to progress with the acquisition.

Exploration at Chirano is at a very advanced stage and has been ongoing since the late 1990's and therefore is considered a well-developed, well maintained, brownfields mining project. It has culminated in the discovery of 14 surface gold deposits and one underground deposit. Significant potential remains to increase the known Mineral Resources and Mineral Reserves, and exploration will continue during the life of the mining operation.

The Project is considered by the QPs to be an advanced mining operation and therefore most engineering, mining and other technical studies, as well as cost associated estimates, have been completed and are in operation."

Development

Post acquisition of Chirano in 2022, the Company initiated the Chirano Transition and Business Improvement Plan with an effort to increase LoM and gold production at the Chirano Gold Mine and to reduce the ASIC per equivalent ounce of gold sold. During the year ended January 31, 2025, numerous operational and project milestones were achieved, including:

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

A summary of the operating statistics for the Chirano Gold Mine for the last four fiscal quarters and for the years ended January 31, 2025 and 2024 is as follows:

	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Open Pit						
Waste mined (tonnes)	10,675,776	2,951,346	2,492,006	2,498,237	2,734,187	9,916,945
Ore mined (tonnes)	1,805,214	208,173	423,959	560,621	612,461	1,800,901
Total material mined (tonnes)	12,480,990	3,159,519	2,915,965	3,058,858	3,346,647	11,717,846
Strip ratio	5.91	14.18	5.88	4.46	4.46	5.51
Underground Mining						
Waste mined (tonnes)	720,575	97,008	219,566	193,571	210,430	813,467
Ore mined (tonnes)	1,734,907	364,774	427,705	482,462	459,966	1,557,637
Total material mined (tonnes)	2,455,482	461,782	647,271	676,033	670,396	2,371,104
Ore processed (tonnes)	3,327,001	777,374	801,129	908,060	840,438	3,311,349
Grade (grams/tonne)	1.40	1.38	1.47	1.29	1.47	1.50
Gold recovery (%)	86%	86%	87%	86%	86%	86%
Gold equivalent produced (ounces)(1)	128,840	31,153	32,964	30,527	34,196	138,434
Gold equivalent sold (ounces)	130,334	32,955	30,856	32,203	34,236	143,039
Revenue (thousands of USD)	311,040	87,160	78,739	72,139	73,002	280,272
Average gold price realized (USD)(2)	2,386	2,645	2,552	2,240	2,132	1,959
AISC (USD) (3)	1,939	2,040	2,031	1,740	1,951	1,879

Notes:
(1) Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
(2) Average gold price realized per ounce is a non-IFRS measure. Refer to the *'Non-IFRS Measures'* section of this AIF.
(3) All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the *'Non-IFRS Measures'* section of this AIF.

For the year ended January 31, 2025, gold equivalent ounces produced and gold equivalent ounces sold decreased respectively by 9,594 ounces and 12,705 in fiscal 2025 as compared to 2024, with an increase in AISC from $1,879 to $1,939 per ounce. The increase in AISC was primarily driven by lower gold equivalent ounces sold, higher maintenance costs, and higher sustaining capital expenditures in the current periods.

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

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

- Finalization of feasibility studies of the North mine regarding a conveyor system that would feed directly to the process plant run-of-mine (“ROM”) pad.
- Start of Aboduabo open pit oxide mining.
- Ongoing underground exploration projects at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned.
- 3D litho-structural modelling at the Obra mine is ongoing to support mine life extension.

The Company expects to produce between 155,000 and 175,000 gold ounces at Chirano for the year ending January 31, 2026.

Capturing synergies between the Bibiani Gold Mine and the Chirano Gold Mine

The Company has advanced initiatives to capture synergies between the Bibiani and Chirano mines as the processing plants are situated approximately 15km apart. These initiatives include the completion of an access road to directly link the processing plants and increase access for logistics and exploration along the highly mineralized Bibiani and Chirano shear zones. Supply chain initiatives between the mines are now advanced to reduce costs for principal consumable materials. The access road will become a mine haul road so that ore can be treated where most appropriate, based upon process plant availability and mineralogy. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

Exploration

Exploration at Chirano has identified a series of deposits scattered along the mineralized shear zone that currently extends for about 10km strike length. This structure coincides with parts of the Chirano Shear Zone and one or more related splays, which forms part of a prominent fault zone including the Bibiani Shear Zone and other related thrust faults. The deposits have undergone ground geophysics, geological mapping and drilling activities to define reserves and resources. Currently exploration focuses on the discovery of additional resources along the mine trend and the discovery of new deposits within the district targets of which the Chirano North PL is a priority.

Exploration has continued both during and after the development of the mine on both the Mining Lease and the adjoining Prospecting License. Most significantly, drilling below Akwaaba, Paboase, Tano, Suraw, Obra and Akoti open pits has delineated higher grade underground resources, which have become operating mines. Other potential open pits have been discovered at Gap Sariehu Mamnao (GSM), Obra South, Mamnao West and Mamnao North.

During the year ended January 31, 2025, exploration activities focused primarily on resource conversion, resource extensions and mine life extensions within the mining lease and various prospecting licenses. Greenfield exploration, including field mapping and geophysics, was conducted on the Anansu Prospecting License (PL) to identify and delineate mineralized targets for further drilling. A total of 34,464 metres of drilling were completed across 165 drill holes, resulting in mine life extension to 2029 (an increase of over one year to the LoM at the Chirano operation). Based on the results of exploration activities, 370,000 contained ounces of gold were added to the reserves and resources following optimizations and engineering studies, resulting in the expected mine life extension. These additions are largely attributed to efforts at Obra Underground North Extension and the Gap between the Sariehu and Mamnao deposits.

A key highlight was the successful exploration at Obra Underground, which demonstrated a strong, positive linkage with the Sariehu deposit at depth. Drill results from this area returned encouraging intercepts, confirming the presence of a high-grade mineralized shoot (+2.5g/t Au) plunging to the north. These results indicate the potential for further mineralization down dip, with the deepest hole drilled in FY 2025 returning an impressive intersection of 39.09 meters at 2.63g/t Au (true width), including 5.71 metres at 5.18g/t Au. The Obra Mine strike length has increased, from 450m to 700m. These results underscore the potential for high-grade resources in the area and support the continued exploration efforts to unlock additional value.

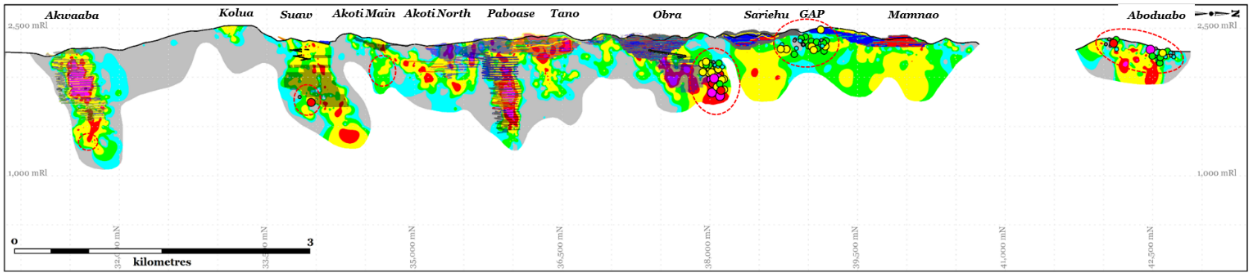
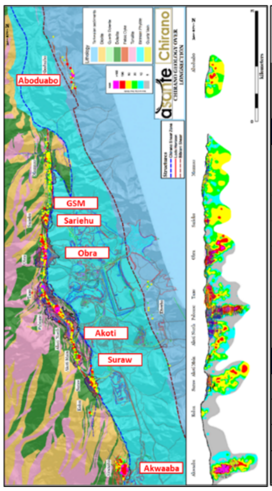


Figure 2: Longitudinal section view (looking west) of Chirano mines showing FY 2025 targets.



	2024 Drilling			
	DD		RC	
Drill Program	Holes	Meters	Holes	Meters
Minex				
Obra UG	22	6,650.80		
GSM OP	1	66.20	46	8,224.00
Aboduabo			25	3,749.00
Suraw UG	15	5,223.10		
Akoti UG	10	1,148.50	2	2,954.00
Mamnao North			7	975.00
Akwaaba	6	1,702.50		
Tano				
Brownfields				
Mag Hinge OP	3	258.70	17	1,650.00
Sariehu UG	7	1,451.80		2,101.00
Nyama-Nyama	4	309.80		
Total	**68**	**16,811.40**	**97**	**19,653.00**

Figure 3: Map showing exploration activity areas and drill statistics for YE 2025.

Gap Sariehu-Mamnao (GSM)

Resource conversion and upgrade drilling was undertaken at Gap-Sariehu-Mamnao (GSM) for a possible open pit extension between the two pits. Drilling at the Gap was aimed at testing strike and depth extensions of the west splay zone as seen in near-surface expressions from channel results and infilling resources on the main lode horizon. In all 47 RC holes, totaling 8,290.2m, were completed using one surface rig.

Drill holes targeting the main lode intercepted favourable lithology, alteration and mineralization. Mineralization at Sariehu-Mamnao Gap is associated with strongly sheared and brecciated quartz dolerite with carbonate-silica alteration and pyrite >1%.

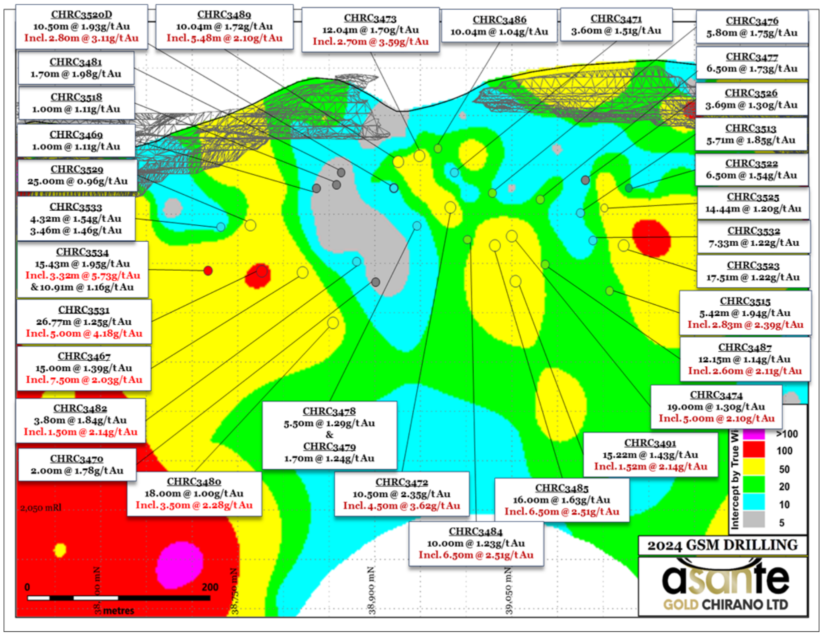


Figure 4: Longitudinal sectional view of GSM showing some FY 2025 significant intercepts.

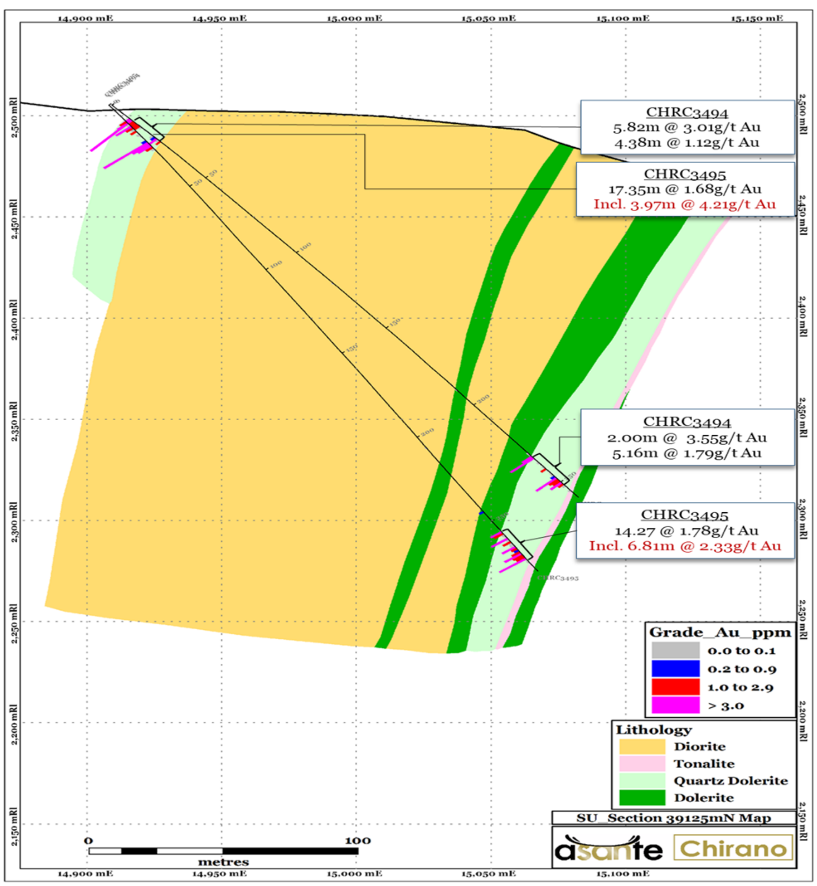


Figure 5: Cross sectional view of GSM showing the main lode and western shoot.

Obra

Shoot extension and conversion drilling which commenced in 2023 at Obra underground continued during the year ended January 31, 2025. Drilling was aimed at tightening the peripherals of mineralization at upper levels and down-dip extensions, testing up-plunge continuity above 2110m RL as well as increasing confidence in earlier drilled holes for resource conversion into the indicated category. A total of 21 diamond holes for 6,171.7m were completed using one underground rig stationed at 2110 drill chamber.

Assay results consistently demonstrate strong mineralization within the target area. The progressive repetition of decent grades offers potential continuity of mineable stope shape for mining beyond FY 2025. Drilling to-date has also confirmed extensions of the shoot and the structure is still widening at depth as seen in one of the last drilled holes CHDD3504UG reporting 39.7m at 2.63g/t, including 16.5m at 3.94g/t.

Holes drilled at Obra went through the main mineralized lithological host package in a strongly sheared, brecciated, tonalite and quartz dolerite with strong carbonate, silica alterations + disseminated pyrite >1%.

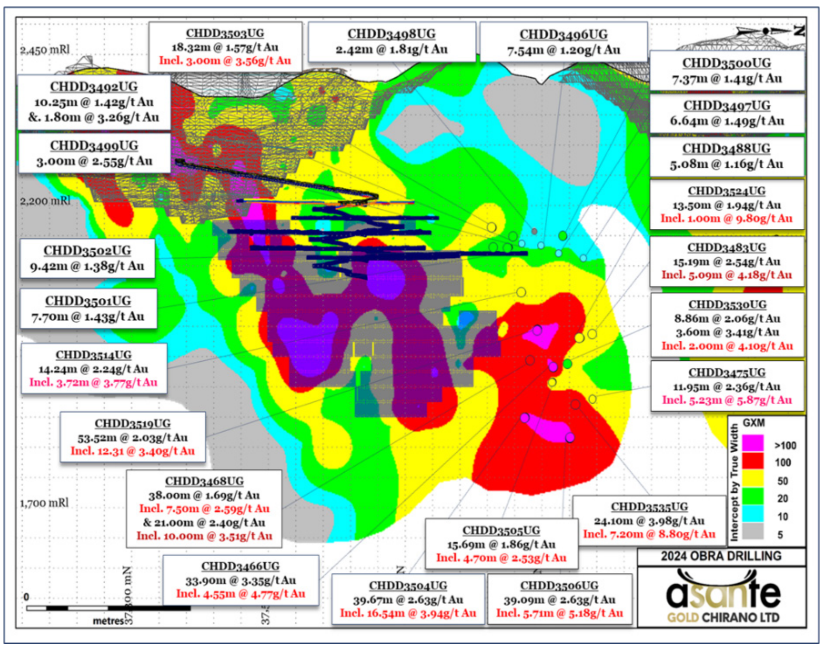


Figure 6: Longitudinal sectional view of Obra showing some significant intercepts in FY 2025.

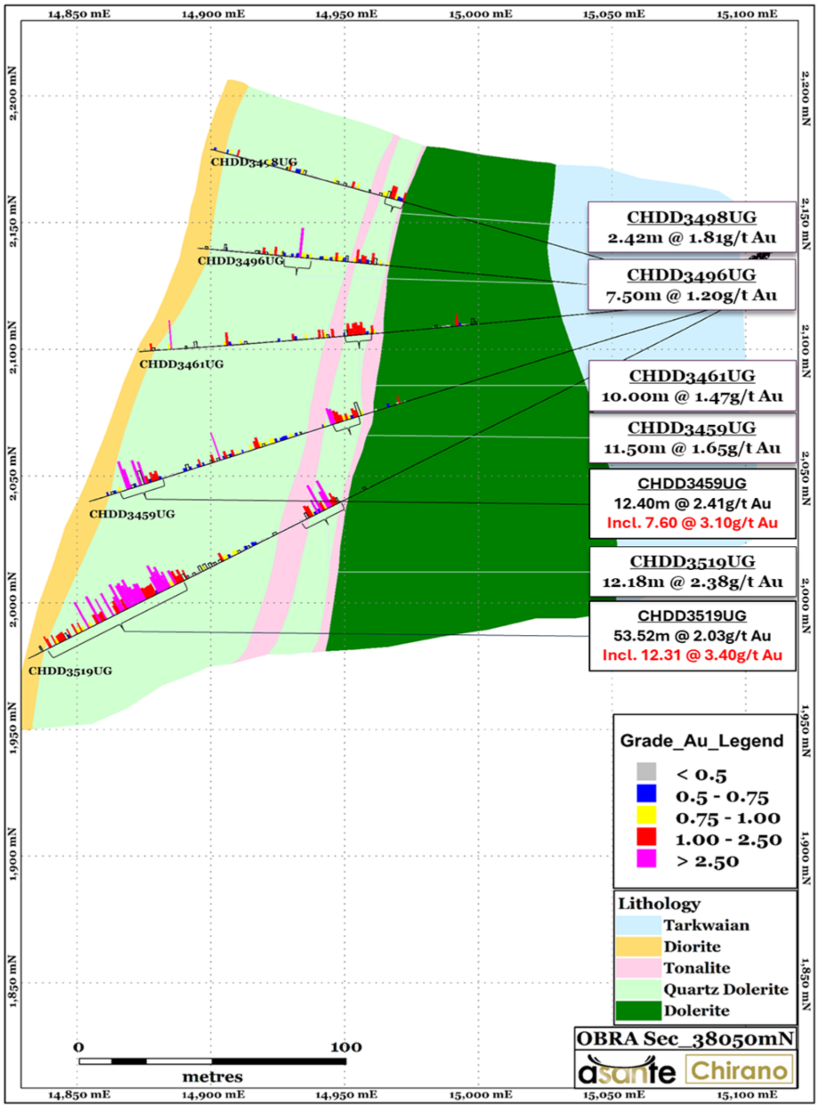


Figure 7: X-section of Obra (38050mN) showing mineralization is wide open at depth.

Suraw

Extension and resource conversion program planned for the year was successfully executed by the end of the second quarter. The drilling campaign was focused on the southern portion of the target area with the aim of extending and upgrading the resources from Inferred to Indicated category within the target. Fifteen DD holes, totaling 5,223m, were completed.

Assay results received for holes drilled within the period returned high grades indicating further growth potential for the southern shoot at depth. Plans for further exploration of this potential will be included in the FY 2026 budget year.

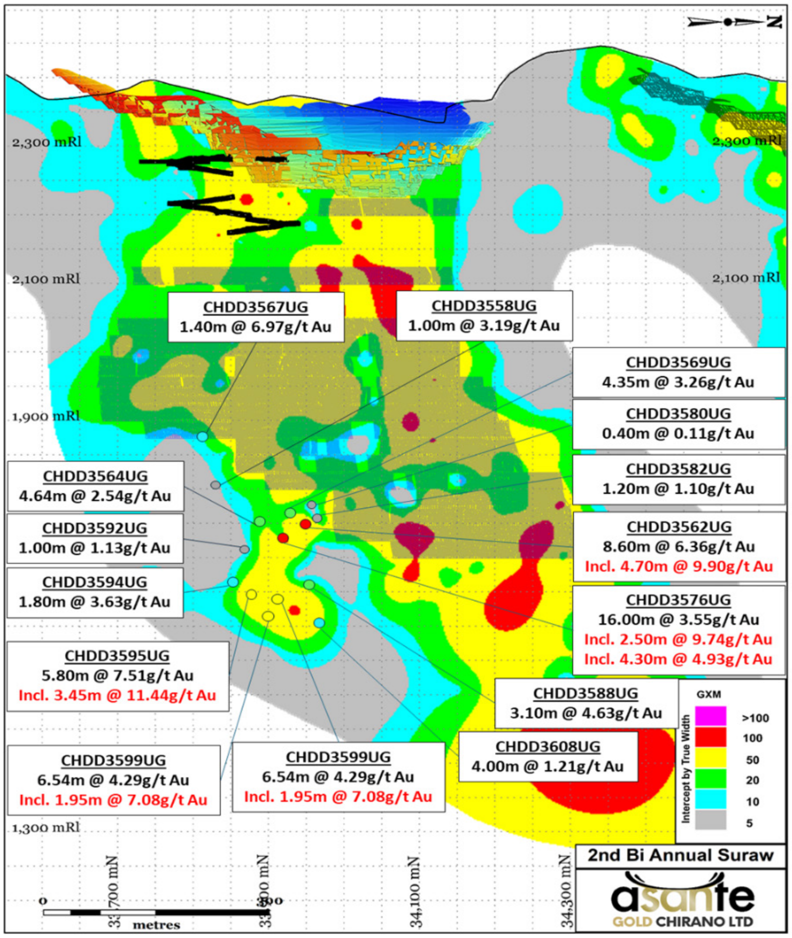


Figure 8: LS view (GxM, looking west) of Suraw showing significant FY 2025 drill intercepts.

Akoti South

Shoot extension and resource upgrade below the base of reserve drilling was carried out at Akoti South. The program has delivered positive results, aligning with our expectations within the favorable structure. These findings indicate shoot continuity below the current reserve, which is crucial for defining and expanding the mineral resource. This continuity has the potential to positively impact on the LoM plan at Akoti and generate additional levels. Twelve RCDD holes, totaling 4,103m were completed for the year.

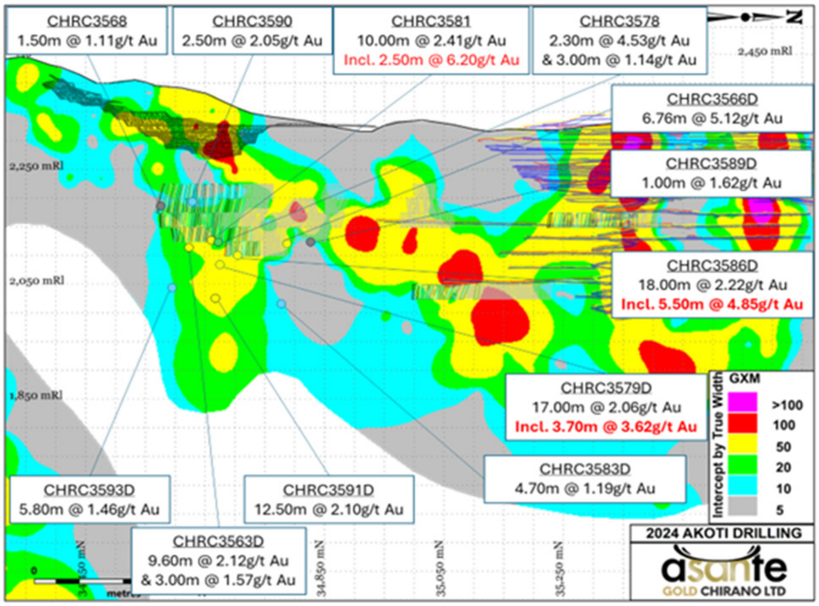


Figure 9: Longitudinal sectional view (looking west) of Akoti South showing FY 2025 intercepts.

Akwaaba

Six holes totaling 1,703m were completed at Akwaaba for resource upgrade and extension between 1275mRL and 1250mRL using 1425 drill. Assay results continue to show good mineralization continuity. However, hole CHDD3628UG returned weak Au values indicating pinch in mineralization on that section.

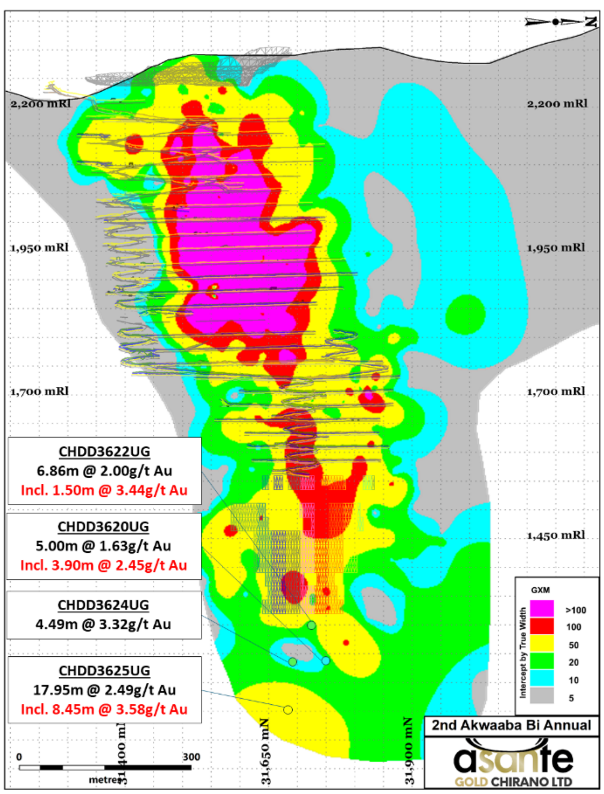


Figure 10: Longitudinal sectional view (looking west) of Akwaaba showing FY 2025 intercepts.

Sariehu

Drilling at Sariehu targeted underground potential below the open-pit design. The program aimed at resource definition and testing grade continuity down to the 2000mRL level. The success of this drilling campaign could be a significant game-changer for the Obra-Sariehu link scenario, potentially opening new opportunities for resource expansion.

The holes drilled so far returned very promising intercepts, showcasing a wider width of bifurcated mineralized zones. These zones include high-grade mineralization, all hosted within quartz dolerite-tonalite sequence with fine grained disseminated pyrite. The mineralization is situated in a moderately sheared, highly silicified quartz dolerite unit, with carbonate alteration and pyrite content exceeding 3%. Four RCDD holes totalling 2,251m were completed.

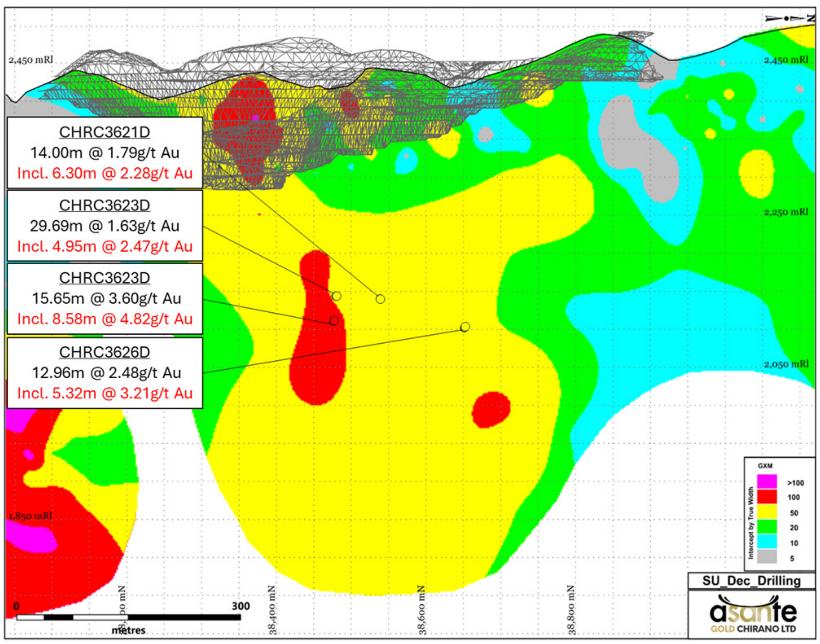


Figure 11: Longitudinal sectional view (looking west) of Sariehu showing FY 2025 intercepts.

We continue to receive high gold grade mineralization at depth along the Chirano lode horizon at Sariehu-Mamnao Gap, Suraw, Obra, Mamnao Central-North Gap, Akoti South, Akwaaba and Sariehu hosted within fault-brecciated, ankerite pyrite zones. These results are significant and shows possible expansion down plunge beyond the current target areas with strong positive outlook on further LoM extension at Chirano.

For fiscal 2026, exploration efforts will continue with a focus on upgrading resources and extending shoots, with the goal of further increasing the LoM at Chirano. Continued exploration will target the deepening and lateral extension of mineralized structures, as well as evaluating new exploration opportunities to enhance the resource base.

c) Kubi Gold Project

The Kubi Gold Project is located 8 km north of the town of Dunkwa in the Adansi South District of the Ashanti Region of Ghana approximately 170 km from the capital Accra and 80 km from the regional capital of Kumasi. The Company estimates that over US$30 million in exploration and development work has occurred at Kubi since the mid 1980's. Two small open pits were developed in 2006 by Anglogold Ashanti yielding approximately 59Koz of gold at an estimated 3.65g/t.

The Kubi Technical Report is an update of the SEMS NI 43-101 Technical Report (2014) but now includes a proposal for early underground development for exploration purposes and a PEA which demonstrates the potential viability of underground mining of the Kubi Main mineral deposit as defined in the SEMS 2014 MRE. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic parameters applied to enable a mineral reserve category classification. There is no certainty that the PEA presented will be realized. No mining operations have continued since the 2014 SEMS Technical Report and no mining activity is currently in progress at Kubi.

The PEA outcome, covered in detail in Item 23 of the Kubi Technical Report, is very supportive of the proposed preliminary development plans to support further exploration and reports the following positive metrics:

- Processed ROM - 1.55Mt @ 4.19g/t Au for 6,510kg Au;
- Process recovery - 92.5% recovery yielding 193,600oz Au at a recovered grade of 3.87g/t Au;
- Revenue - at a gold price of US$1,750 and payability of 85% yielding US$288 million;
- Capital cost - total project and sustaining capital cost of US$117.40 million;
- Operating cost - US$99.92 million giving an AISC of US$911/oz; and
- Post tax NPV of US$30.70 million and Project IRR of 25% with a payback of peak funding in two years.

In addition, a total of approximately 13,000m of drilling in up to 120 holes is planned for the primary aim of delineating the portion of the resources that can be reached by the planned development from the 60mL elevation to the 180mL elevation. A US$2 million budget has been allocated to this program.

The report also includes an update on metallurgical test work results and the focused exploration programs planned and still active by the Company.

On funding, Asante will apply to renew the Temporary Mining Operating Permit to initiate an underground mine development program which will include exploration drilling, underground access development and trial mining, detailed project engineering and LoM scheduling with associated operating plans and economic analysis. This will upgrade the resources, target and outline higher grade stopes for initial mining (targeting +8.0 g/t Au to 30.0 g/t Au areas indicated from drilling), allow for the preparation of a detailed mining schedule and operational plan while finalising full mining permit requirements. At the present time it is planned to toll mill the mineralized material off site.

The Government of Ghana will gain a measure of tax, royalty, and dividend income, and benefit from added economic activity within the region from the advancement of the Kubi Gold Project. In addition, the prioritizing of local employment, local administrations and traditional authorities will also result in tax and royalty income. Local authorities and stakeholder populations will be actively engaged and become recipients of targeted social programs.

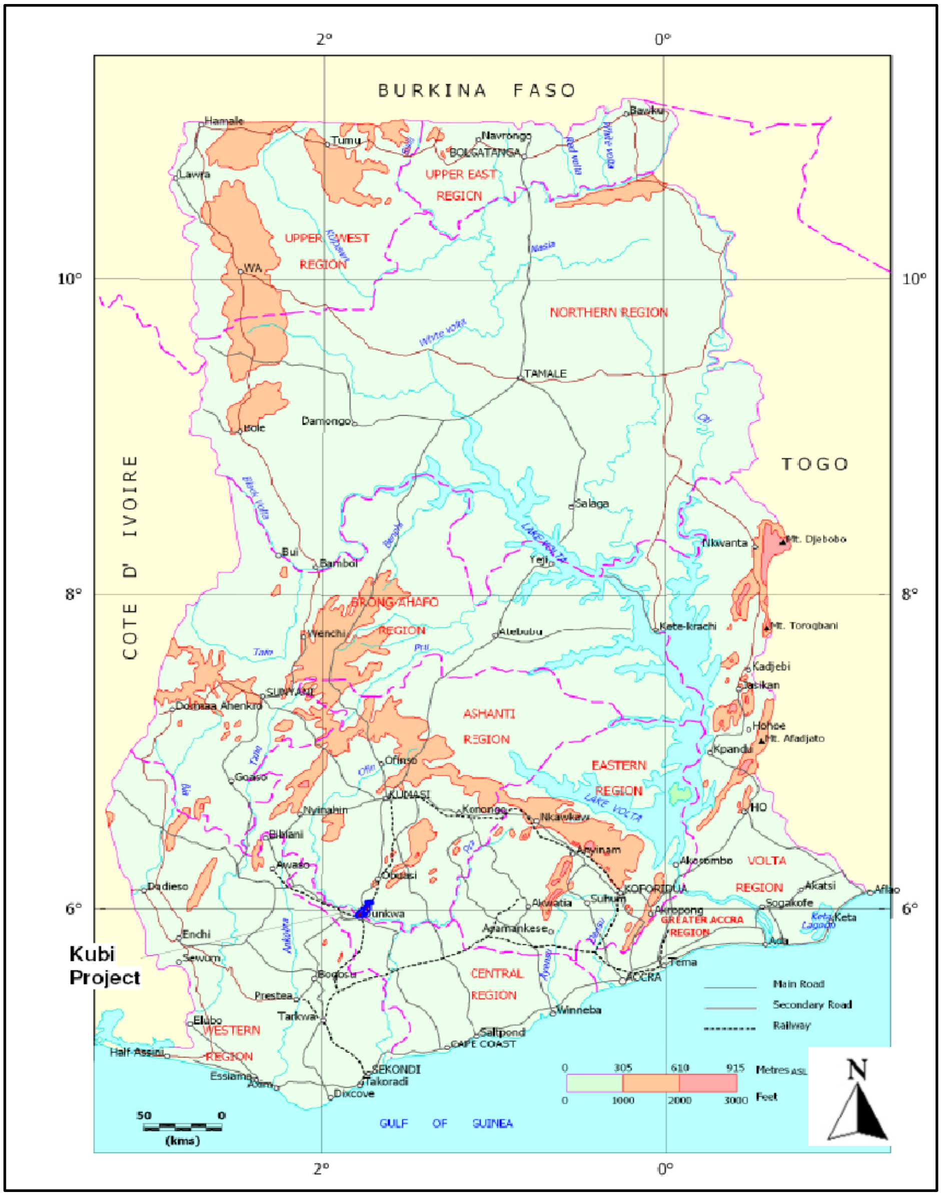


Figure 1: Location of Kubi Project, Ghana (SEMS 2014)

Property Description and Ownership

The Kubi Gold Project is held under a mining lease (the "**Kubi Mining Lease**") granted by the Republic of Ghana. AngloGold Ashanti ("**AGA**") assigned the original leases back to Kubi Gold (Barbados) Limited (formerly known as Nevsun Resources Ghana Limited) ("**Nevsun**") after completing its mining of the oxide resources, by open pit, on 19th September 2007. A twenty-year extension was granted on the 18th September, 2008 which expires on the 17th September, 2028. Goknet acquired the holding company in 2014; and Asante Gold and Goknet entered into an Asset Purchase and Sale agreement in December 2016. The Kubi Mining Lease has been confirmed by the Minerals Commission of Ghana and is in good standing. Land Registry number is 70/2008, File number is PL.3/30/Vol.3.

The Property boundaries are defined by a series of 'pillar points' in Ghana National Grid Degrees Longitude and Latitude, which are shown in the Kubi Mining Lease maps and coordinate tables included in later sections.

Dunkwa is the closest major town to the Kubi Gold Project, falling within the southern portion of the Dunkwa Gyimigya Prospecting Licence. The Supuma Shelter Belt Forest Reserve traverses the northern end of the Kubi Mining Lease and covers approximately 10% of the total Kubi Gold Project landholding (Figure 10).

The Offin is a primary order perennial river which meanders eastward from the confluence demarcating the southern boundary of the concession. It receives all flows which originate on the property. About 25 km to the east, it joins with the major Pra River which flows southward into the Gulf of Guinea in the Atlantic Ocean. Locally, the Apetisu and Sukuma are main streams which drain off the Kubi Hills. Various villages, including Kubi and Kubi Kwanto, rely on the Sukuma for both drinking and domestic purposes as an alternative to the wells during the rainy season. The Apetisu stream and its tributaries are sourced amongst the northern flanks and flow north into the main Gymini catchment. The stream is highly seasonal and dries immediately after the rains.

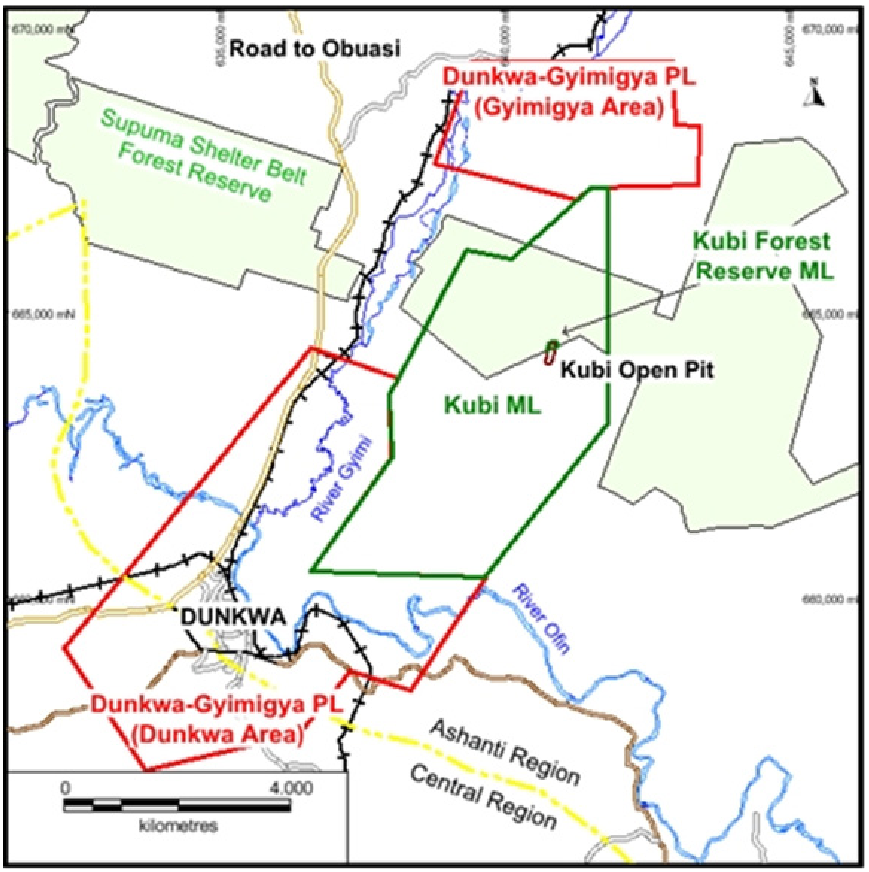


Figure 2: Kubi Gold Project, showing both Mining Leases and the Dunkwa Gyimigya Prospecting Licence UTM 30N, WGS84 (SEMS 2014)

The Kubi Gold Project lies on the western margin of the Ashanti Gold Belt and is bordered to the north by the AGA's Obuasi Mining Lease and to the southwest by Perseus Mining Limited's Edikan Gold Mine at Ayanfuri.

On advice from Asante, under the current ownership arrangement and status of holdings, there is no environmental liability held over Asante Gold for any of the KGBL concessions relating to the Kubi Gold Project area, with the exception of project works by the Company to date.

The farm that covered the southern part of the deposit was purchased by KGBL to allow for the previous mining, and as such minimal additional compensation may have to be paid to re-new mining activities. Further compensation will be made should the final mine design impact local farmers though present plans restrict the footprint to presently compensated and purchased land. No villages or settlements require relocation.

Geology and Mineralization

On a regional scale, the Kubi Gold Project is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement. The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast.

The geology of Ghana is dominated by metavolcanic paleo-Proterozoic Birimian Supergroup (2.25 – 2.06 billion years ago) sequences overlain unconformably by the predominantly coarse-grained clastic sediments of the Tarkwaian Group (2.12 - 2.14 billion years) in the central-west and northern parts of the country. Clastic shallow water sediments of the neo-Proterozoic Volta Basin cover the northeast of the country. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

In Ghana, the paleo-Proterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40 km wide and extend for several hundred kilometres laterally (Leube, et al., 1990). The Kumasi Basin is 90 km wide and lies between the Ashanti Belt to the south-east and the Sefwi Belt to the north-west. The combined Sefwi and Ashanti volcanic belts and intervening Kumasi Basin host most of the gold endowment in Ghana.

The Kubi Gold Project is located on the western margin of the Ashanti Belt, approximately 15 km southwest of the Obuasi gold mine. The explored deposit is situated at the intersection of a regional NE-SW trending shear zone, which represents a reactivated thrust fault system that forms the Birimian/Tarkwaian contact, and a major N-S trending basement fault.

Gold mineralization at the Kubi Gold Project occurs in a distinct and laterally persistent 1m-15m thick rock unit within the Kubi Shear Zone ("**KSZ**") characterised by a dense concentration of garnets and amphibole development. This garnetiferous horizon occurs within Birimian metasediments close to the Birimian/Tarkwaian contact. This garnetiferous horizon is host to approximately 85% of the Kubi Main Zone Mineral Resource and contains fine grained gold associated with minor (5%-15%) pyrite and pyrrhotite as well as some coarser visible gold which is associated with relatively narrow quartz veins. The garnet rich units can be traced for two kilometres along a consistent 020° strike, and with a steep westerly dip of 75°-85°. It is open to extension at a depth of 700m.

Status of Exploration, Development and Operations

Most exploration work within the Kubi Gold Project was completed by Nevsun between 1997 and 1998. During this time over 66,000m of RAB, RC and diamond core drilling was completed and almost 14 km of trenches excavated.

PMI Gold ("**PMI**") commenced exploration activities on the Kubi Gold Project in 2009. The objective of PMI's work was to further assess target areas outside the limits of the defined mineral resource. Exploration work included ground VLF-EM and Induced Polarization surveys as well as an airborne magnetic and radiometric survey. PMI completed soil and auger geochemical sampling programs on selected parts of the Kubi Gold Project followed by 2,559m of diamond drilling in 22 holes.

A total of 66,312m of diamond core drilling in 226 drill holes, within the Kubi Main Zone, were used for the MRE published by SEMS in December 2010.

Between 2011 and 2013 PMI continued to explore the Kubi Gold Project completing 1,627m, comprising 38 diamond core drill holes, 283 air core drill holes and 1,306 auger drill holes. PMI also excavated three trenches and one set of channel samples.

Asante has completed additional trenching, ground geophysics and resource infill drilling and deep resource expansion exploration programs as part of an ongoing exploration strategy over the Kubi Main Zone and adjacent targets to the south and east. The objective, of up to 7,000m of RC and diamond drilling, is to fill in gaps in the current Kubi Main Zone NI43-101 (SEMS, 2014) Resource Model.

On a property scale, SI Geophysics (Ghana) were contracted to conduct ground and downhole EM surveys on 100m x 25m grid spacing. A total of 42.275 km of local station Ground VLF EM survey has been completed. A total of 18 diamond drill holes (2,959m) have been completed at specific points along the Kubi strike to extend the mineralization to depth guided by the recent results of the ground EM survey. In addition, closed space drilling to the north is planned to evaluate additional near surface oxide potential.

The Company contracted Metso Outotec in 2020 to carry out metallurgical test work on three composite drill core samples from the Kubi Main Zone. The positive results of this test work are discussed in Item 13.

All this additional information, including all the data derived from the program outlined in the Kubi Technical report is completed, will form part of the follow-up Mineral Resource update and updated technical report. The current exploration model suggests that the Kubi Main Zone mineralization plunges near vertical to more than 3 km in depth within the KSZ, a part of the 300 km long and highly mineralized Ashanti Shear Zone.

A Garnet Zone equivalent has been intersected with associated grade in boreholes drilled at Kubi South (3400N Local, 1.8 km to the south), and at the new "513 Zone" 1.2 km to the south-east. The zone is hosted in a vertical to moderately east-dipping garnetized metagabbro with similarities to the garnet zone that hosts the gold mineralization at Kubi Main. Best previous drill results are 4.8m at 3.76g/t Au from 85m, 8m at 3.68g/t Au from 64m, and 1.0m at 15.3g/t Au from 66m. Mineralization consists of visible gold, minor pyrrhotite and arsenopyrite.

No development or other operations are being conducted at this stage on the Kubi Gold Project.

Mineral Resource Estimates (MREs)

An independent MRE for the Kubi Gold Project was completed in November 2010 by SEMS Exploration Services and again reported in the Updated NI43-101 Technical Report submitted by SEMS in 2014. Reported NI43-101 compliant Measured and Indicated Mineral Resources include 233,000oz Au contained in 1.32Mt at a grade of 5.48g/t Au. In addition, Inferred Mineral Resources are 115,000oz Au in 0.67Mt with an average grade of 5.31g/t Au (SEMS 2014). The Inferred Mineral Resources are geologically speculative and not included in Mineral Reserve estimates. In the 66,312m of diamond core drilling from 226 drill holes used for the Kubi Main Zone MRE, there were 83 drill core assays greater than 10.0g/t Au and ranging to 98.1g/t Au, highlighting the high-grade potential of the mineralizing fluids.

The modelling of gold mineralization for this MRE at that time was carried out on the assumption that narrow vein underground mining methods would ultimately be employed as the intended extraction method. The 2010 MRE, therefore, significantly reduced the tonnes of previous open pit guided Mineral Resource estimates but resulted in an increased gold grade. The MRE remains relevant for the proposed mining operation.

Asante is intending to access the Kubi Main mineralized zone using a long hole open stoping underground mining method and has therefore retained the MRE produced by SEMS in 2010 for the purposes of the Kubi Technical Report. All reference and information pertinent to Mineral Resources is therefore derived directly from the SEMS Report.

Table 1 below summarizes the MRE at 2.0g/t Au block cut-off grades within the Kubi Main Zone.

Measured & Indicated Resource	TONNAGE Mt	GRADE g/t Au	GOLD Oz
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured & Indicated	**1.32**	**5.48**	**233,000**
Inferred Resource			
Inferred	0.67	5.31	115,000

Table 1: Identified Mineral Resource (2.0 g/t Au cut-off) November 2010 for the Kubi Gold Project (SEMS 2010)

MATERIAL TYPE	TONNAGE Mt	GRADE g/t Au	GOLD Oz
Oxide	0.04	4.37	5,000
Fresh Rock	1.29	5.50	228,000
Measured & Indicated	**1.32**	**5.46**	**233,000**

Table 2: Mineral Resource Estimates by Material Type (2.0 g/t Au cut-off) November 2010 (SEMS 2010)

Mineral Reserve Estimates (MRev)

No Mineral Reserves are estimated for the Kubi Gold Project. The next phase of development for the Kubi Gold Project is the detailed mine design and associated economic studies. The project presented is based on Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

The underground development and exploration drilling program proposed is designed to augment and upgrade the Mineral Resource to support future Reserve Estimation and outline the high-grade areas which will be priority targets for initial mining. The Kubi Technical Report submission indicates that if the expected resources, grade outlines, north plunging mineralized chutes, as well as the expected metallurgical behaviour are confirmed the project will be of significant economic interest.

Mining

The Kubi Gold Mine open pit period was operated by Ashanti Goldfields and AngloGold Ashanti in two phases between 1999 and 2007. The Kubi open pit is reported to have produced approximately 60,000oz of gold from 500,000t of oxidized mineralized material grading 3.65g/t Au.

No mining operations are currently in progress however the Kubi Technical Report outlines:

1. The early development to support the proposed underground exploration program including the following:
   - carrying out portal and decline ramp development,
   - primary hanging wall waste and reef drive development,
   - bulk sampling and trial mining
   - underground exploration drilling to define and expand current reserves and resources,
   - geotechnical studies and further metallurgical test work.

2. A preliminary mining plan for extraction of the current Resource which includes:
   - Additional waste and ROM development
   - Stoping outline and schedule
   - Capital and cost estimates for the mining operation.

Diamond Drilling Exploration

One of the main objects of the underground exploration program is to "drill off" high grade resources within the SEMS Indicated and Inferred Resource at nominal 25m centres, where possible from the access provided. This can be done much more efficiently and accurately from underground than from surface.

A total of 26 diamond drill stations are presently planned off the exploration decline on 16 sections, from local section 5650N to section 6025N. 13,500m of NQ diamond drill holes from underground stations off the decline are planned, in 120 drill holes. An additional 3,500m in 15 longer holes targeting lower levels could also be drilled contingent on results, timing, and requirements. Geotechnical holes will also be drilled to determine mining panel sizes, pillar requirements, the nature of the hanging wall, and the suitability of the chosen sites for the portal, vent raise collar, and crosscuts. A US$2 million budget has been allocated to this exploration program.

Environment and Social Impact

The Kubi Gold Project has already seen mining activities in the near past, via two small open pits by Ashanti Goldfields and later AngloGold Ashanti (AGA). As such it is in a "brownfield" situation.

Environmental studies, including a fauna and flora assessment, were carried out in 1998 for NS Ghana by SGS Environmental. Environmental Impact Statements were filed by AGC in 1999, 2002 and 2004. Monitoring and baseline measurements of air quality and ambient noise levels were carried out by AGC in 1999, 2000 and 2002. AGC also continued baseline water quality monitoring.

A sampling and measurements program to up-date the extensive historical baseline sampling results is recommended. In order to meet the requirements for the applications for a new scoping report and EIA, EIS and EMP documents that will be a prerequisite to start proposed underground mining and exploration operations.

A socio-economic survey was carried out by PMI/Adansi in November 2007. This will be updated, and the stakeholder communities formally re-engaged with documented meetings and discourse, during the update activities by the sociological-environmental consultant / contractor.

Infrastructure

The mining method has changed from surface pit to underground mining. A sanitary landfill and a septic system together with equipment maintenance, warehousing, magazines, offices and a change house are to be built on the property for the exploration mining program phase. Previous Impact Statements, other than baseline data, are obsolete but will be guided by the same principles: minimize impact to the environment and the local population in the short and long term.

Other infrastructure to support the project will include an upgrade to the access road, perimeter fencing, diesel generated power, water management and waste management facilities. An 11kV line has been extended to within 1 km of the site from the main highway-Kubi junction.

Conclusions and Recommendations

The Authors have identified the following as the main project risks:

- Mineral Resource confidence – the study is largely based on Inferred Resources which inherently introduces geological risk
- Mine Development – the decline development may be affected by ground conditions near to surface
- Haulage - This toll treatment arrangement will require haulage of material over public roads.
- Processing – the study has assumed toll treatment at a nearby plant but no firm agreements are currently in place that include terms and conditions with regard to this decision.
- Economic analysis – the study is based on preliminary technical studies and includes Inferred Resources and is therefore at a low confidence level.

The plan is based on the completion of the underground development, exploration and trial mining as proposed to address the risks highlighted above.

The December 2010 MRE provides a clear guide for future mineral deposit reserve determination and the scoping of an underground mine plan which is the focus of the Kubi Technical Report update.

The Authors accept the retaining of the published October 2010 MRE produced by SEMS for the purposes of the Kubi Technical Report as no further work has been complete to materially change this estimate and it remains relevant to the scope of work being presented by the Company. It is accepted through review of the SEMS Technical reports that the appropriate assumptions and logic were applied to complement the intended underground mining methods by Goknet, and now similarly by Asante to exploit the Kubi Main Zone and the MRE therefore remains relevant and accurate.

The mining method and scheduling to be applied to the Kubi Gold Project is fit for purpose and relevant to the project assumptions and interpreted geological and mineralization characteristics. It is outlined in more detail in later sections.

Exploration activities, and the results thereof, undertaken by Asante since August 2016 and which are still ongoing, have not been included to augment the 2010 MRE for the purpose of this Report. The QP is confident that there has been no material changes arising from the ongoing exploration in and around the Kubi Mineralized deposit that will affect the current Resource Estimation parameters and outcomes used for the purpose of the PEA and Kubi Technical Report. The intersections in recent drilling within other areas of the property encourage further work and will be included in future Technical Document submissions.

The PEA presented fully supports the intention of the Company to carry out underground development with two main objectives, namely, focused exploration to improve the geological knowledge and resource estimates and preliminary mining activities in anticipation of a longer-term sustainable mining project.

The Authors have recommended a number of workstreams to progress the Kubi Gold Project which include:

- Permitting – a list of required permits and timelines for applications.
- Geology and Resources – resource drilling needs to commence as soon as possible from the underground development to upgrade Resource definition and confidence.
- Geotechnical – detailed geotechnical studies need to be completed to support the proposed mining designs.
- Processing – finalise the decision of toll treatment and implications thereof, including a trade-off study to investigate the construction of an on site processing plant.
- Infrastructure – hydrological study must be completed to identify adequate water supply.
- Environmental and Social – base line flora, fauna and water surveys should be updated and a comprehensive social engagement process with local communities continued.
- Following the completion of an updated MRE, a PFS should be commenced. This should include trade off studies on owner milling vs toll treatment, owner mining vs contractor."

Exploration

Exploration at Kubi confirmed continuity of the Kubi Main shear system beyond the existing old pit. Gold mineralization remains open at depth and along strike to the north of the existing pit. 56 RC holes totaling 2785 metres were completed between July and December 2024. The drilling campaign aimed to upgrade inferred mineral resources into indicated category to support an investment decision designed to delineate an open pit potential to the north of the current historical pit. This involved placement of 25m drill sections along a 500m strike length. The interpreted western mineralized splay zones from the existing block model were targeted for confirmation by the Phase-1 campaign as well.

The Company continues to evaluate surface oxide mining opportunities. This is in conjunction with conventional underground mining by decline access at Kubi. Work is also planned to develop underground mine workings, which will support exploration drilling at depth. 120 holes with estimated 13,500m will be drilled from underground.

An independent contractor, Geosystem Consulting Limited, was engaged in May 2024 to conduct an Environmental and Social Impact Assessment (ESIA) in preparation for an Environmental Permit application. The ESIA has been completed and the assessment is currently underway.

FY 2025 Phase-1 Drilling Summary

Campaign	Hole type	Holes (no)	Metres (m)	Samples (no)
Phase 1	RC	56	2,785	3,001
Total		**56**	**2785**	**3001**

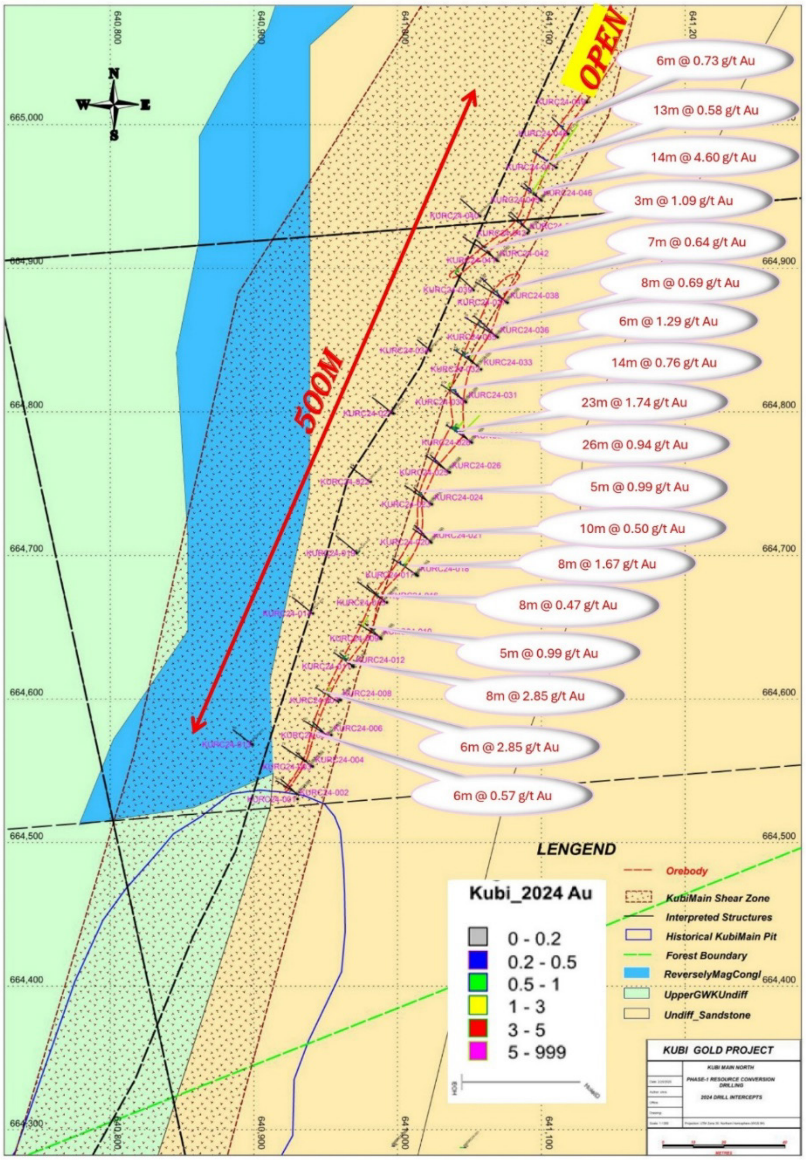


Figure 3: Kubi Main Geology Map with Significant Au Intersections from Phase-1 Drilling

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5.4 Other Properties

a) Fahiakoba Concession

In 2011, the Company agreed to acquire the Fahiakoba Concession from Goknet. The Fahiakoba Concession is located in the Ashanti and Central Regions in the Republic of Ghana. The Company acquired a 100% interest in the Fahiakoba Concession by paying Goknet the sum of US$51,976 ($50,630) and by agreeing to expend US$1 million over a five year period, which commitments have been met in full. The Company also agreed to grant Goknet a 3% net smelter return royalty on production from the Fahiakoba Concession.

Final acquisition of the Fahiakoba Concession is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained. As of the date of this AIF, the Ghana Minerals Commission has not transferred the

Fahiakoba Concession. The Fahiakoba prospecting license is currently undergoing renewal by the Ghana Minerals Commission.

b) Betenase Prospecting License

On August 4, 2015, the Company entered into an option and sale agreement with Perseus Mining (Ghana) Limited ("**Perseus**") to acquire up to a 100% interest in a portion of the Dunkwa prospecting license, to be name the Betenase Prospecting Licence upon completion. The license adjoins to the east of the Kubi Mining Lease (separated by a section of the Supuma Shelterbelt Forest Reserves). The Company amended the agreement on May 15, 2018, such that the Company may exercise the option to earn a 100% interest (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US$1 million in exploration by December 31, 2023, and by paying US$1 million to Perseus.

Final acquisition of the Betenase Prospecting License is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

Previous work conducted over the Betenase option area by Perseus consisted of 1,569 soil samples and 26 reverse circulation drill holes totalling 2,346m in the Lagos galamsey pit area on the Kubi Main trend. The best result was 16m from 52.0 to 68.0m grading 1.455 g/t Au in drill hole LRC045. Three other holes intersected 4m lengths grading 1.05 to 1.75 g/t Au. The Betenase soil anomaly is over 1.4 km in length. Extensive galamsey alluvial workings extend over a distance to 4 km to the north and 300 m west of a small hill which corresponds with the anomalous soils. A program of ground IP and VLFEM geophysics and additional soil sampling was completed. Four diamond drill holes totalling 562 metres were completed on three sections each separated by 250 metres and drilled to test the gold in the soil anomaly. Six intervals gave anomalous gold values greater than 1.0 g/t Au, with the best intersection in hole BET15-003 which assayed 3.14 g/t gold over 4.0 metres.

Further induced polarization, drone based magnetic surveys and follow up drilling has been recommended.

Given the extended time to complete the creation and assignment of the Betenase Prospecting License, the Company and Perseus amended the agreement on November 20, 2023 expiring January 1, 2025 are currently negotiating an extension of time to complete the earn-in requirements. In 2024, Perseus applied for Ministerial consent of the Option and Sale Agreement to assign the Betenase Prospecting License to the Company.

c) Keyhole Gold Project (Sraha and Ayiem Concessions)

In September 2016, the Company entered into an agreement with Sikasante Mining Company Limited ("**Sikasante**") to earn up to a 100% interest in the Sraha and Ayiem licences. The Company earned a 50% interest in the concessions by issuing 250,000 Common Shares to Sikasante upon the final issuance of the Ayiem license to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program, and completing $500,000 in exploration work over four years. The Company may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty, and on the assignment of the Sikasante licenses to the Company (subject to the consent of the Minister of Lands and Natural Resources), and the issuance of 1,000,000 Common Shares to Sikasante (pending).

Final acquisition of the Keyhole Gold Project is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

The Keyhole Gold Project is strategically located at the intersection of three major regional gold mineralized trends. Over the last 40 years a 6 km long stretch of the Ankobra River in the Keyhole area has been the subject of intensive local alluvial mining. Sikasante controls two contiguous reconnaissance licences, the northern Sraha license and the southern Ayiem license, covering a combined area of 2.52 sq. km. Grab samples of quartz reef dump material from artisanal shafts at the MEM workings were reported to have visible gold with grades to 49.3g/t Au and underground sampling results over 8 metre reef widths to 25g/t Au (Junner, Gold Coast Geological Survey, 1933). The prospect was also sampled in 1993 by the BGR (Federal Institute for Geosciences and Natural Resources of Germany) returning values in dump samples of 54, 12, 1.9, and 11.4g/t Au (Hirdes et al, 1993). Sampling in 1998 by Nevsun Resources (Ghana) Ltd. of 4 quartz vein samples, returned 1.84, 23.05, 2.67 and 0.14g/t Au (Nevsun, 1998).

The phase 1 exploration program consisted of 1,151m of diamond drilling in twelve holes, surface sampling and ground geophysics. Drillhole MEM17-001B was spotted to test directly under the old MEM shaft area and intersected 13.12g/t gold over 3.0m at a down hole depth of 139m. The intersection was vertically 120m below the showing in a graphitic shear zone hosted in meta-greywacke/argillite, with quartz, sulfide mineralization. Drillhole MEM17-002 was drilled 85m to the southwest of the MEM showing and intersected two shear zones grading 3.43g/t over 3.0m and 3.46g/t over 1.5m at down hole depths of 64.5 and 75.0m respectively. Drillhole MEM17-010B tested the structure 60m to the northeast of the MEM showing intersecting a narrow shear zone that graded 2.0g/t gold over 0.3m. Two of the drill holes had to be abandoned - one in heavily fractured ground/fault zone and the other in brecciated quartz/greywacke and mud filled underground workings.

The MEM fault zone has now been traced for a distance of 825m and to depths of 150m and is open along strike and to depth. Visible gold was noted in multiple intersections in the sulfide and quartz mineralized fault zone, with grades to 15.9g/t Au. Mineralized intersections in the central 400m long section of the MEM fault averaged 9.6g/t Au over estimated average true widths of 1.2m.

Additional ground and airborne geophysics and drill testing of outlined targets is recommended.

Only administrative work was completed in the fiscal year ended January 31, 2024. The prospecting licenses for the Sraha and Ayiem Concessions are currently undergoing renewal by the Ghana Minerals Commission.

d) Ashanti II Concessions

The Ashanti II concessions comprise 10 licences, three of which are contiguous to the Kubi Mining Lease. The Ashanti II concessions totaling 236.4 sq km are located on the Asankrangwa Gold Belt 15 km to the southwest and along strike of the Galiano Gold Goldfields mine and on the Ashanti Gold Belt ~36 km southwest of AngloGold Ashanti's Obuasi mine. Purchase consideration for the licences will be the issuance of up to 3 million Common Shares, pro rata on a license by license basis if, as and when title is registered in the name of the Company, and the granting of a 2% net smelter return royalty in favour of Goknet on each of the licenses so acquired.

Final acquisition of the Ashanti II concessions are dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

In the fiscal year ended January 31, 2024, the Company completed only administrative work. In fiscal 2026, subject to funding, the Company plans a review of data in a desktop environment and dependant on review, a UAV drone magnetics survey.

The Ashanti II concessions are currently undergoing renewal by the Ghana Minerals Commission.

6. RISK FACTORS

The Company is in the mineral exploration, development and mining business and as such is exposed to a number of known and unknown risks and uncertainties common to other companies in the same business. There are a number of risks which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company. These risks are in addition to those outlined in technical reports as well as the other information contained in the Company's public filings on SEDAR+. Before making an investment decision, prospective investors should carefully consider the risks and uncertainties associated with any such decision and should seek independent financial advice.

Mining Operations are Inherently Dangerous

Mining operations are inherently dangerous and generally involve a high degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of gold and silver, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, failure of retaining dams around tailings disposal areas and instability of historical tailings, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The Company's current and proposed exploration and development programs may not result in profitable commercial mining operations and, due to factors beyond its control, may result in the Company not receiving an adequate return on invested capital.

Development of any of the Company 's exploration and development-stage mineral projects will only follow upon, among other things, obtaining satisfactory exploration results and the completion of feasibility or other economic studies. The exploration and development of mineral deposits involve significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The economics of exploring and developing mineral properties are affected by many factors, including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment, and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of the Company, including the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements, as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at any of the Company's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Although the Company evaluates these risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. The Company cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on the Company.

Even if the development of one of the Company's projects is found to be economically feasible and approved by the Board, such development will require obtaining permits and financing, and the construction and operation of mines, processing plants and related infrastructure, including road access. As a result, the Company will be subject to all of the risks associated with establishing new mining operations, including those described above. The costs, timing and complexities of developing its projects may be greater than anticipated because such property interests are not located in developed areas, and, as a result, its property interests are not currently served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

Nature of Mineral Exploration, Development and Mining

The Company's future is dependent on its exploration, development and successful results from technical study programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Major expenditures on the Company's properties may be required to construct or repair mining and processing facilities at a site, and it is possible that further detailed studies may show uneconomic results, leading to the abandonment of projects. It is impossible to ensure that economic studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves. Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold and by-product metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use and acquisition, importing and exporting of metal, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Estimation of Mineral Reserves and Mineral Resources

Mineral Reserves and Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves can be mined or processed profitably. Mineral Reserve and Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of Mineral Reserve and Mineral Resource estimates. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render Mineral Reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's Mineral Reserves. Should reductions in Mineral Resources or Mineral Reserves occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources and Mineral Reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Resources and Mineral Reserves and corresponding grades being mined, and, as a result, the volume and grade of Mineral Reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of the Company's ability to extract these Mineral Reserves, could have a material adverse effect on the Company's results of operations and financial condition.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that Mineral Resources will be upgraded to proven or probable Mineral Reserves.

Fluctuations in the Price of Gold

The Company's revenues depend in part on the market gold prices for mine production from the Company's producing properties. Gold prices can fluctuate widely over the course of a year and are affected by numerous factors beyond the Company's control including: central banks lending rates; sales and purchases of gold; producer hedging activities; expectations of inflation; the level of demand for gold as an investment; speculative trading; the relative exchange rate of the US dollar with other major currencies; interest rates and interest rate expectations; global and regional demand; political and economic conditions and uncertainties; industrial and jewelry demand; production costs in major gold producing regions; increased production due to new mine developments and improved mining and production methods; decreased production due to mine closures and worldwide production levels.

Cryptocurrencies and other block-chain-based technologies that perform the function of a "medium of exchange" (collectively "**Digital Currencies**") are becoming more integrated with the global economy and have the potential of becoming a means of storing wealth outside of conventional financial markets. These Digital Currencies may offer a compelling alternative to financial instruments exchangeable for government-issued currencies because they are held and traded on a decentralized network of computers, often beyond the control of individual governments or companies. Since gold serves a substantially similar wealth-storing function, the growing acceptance and popularity of cryptocurrencies and other block-chain-based mediums of exchanges may have an adverse effect on the market for gold and put significant downward pressure on gold prices.

The aggregate effect of these factors is impossible to predict with accuracy. There can be no assurance that gold prices will remain at current levels or that such prices will improve. Future decline in gold prices may materially and adversely affect the Company's financial performance, its ability to service or repay its debt, or results of operations and may result in adjustments to Mineral Reserve estimates and LoM plans. As a result, the Company may be required to materially write-down certain of its investments in mining properties. Insufficient preparedness for substantial gold price volatility may result in a significant impact on the production profile and adverse financial performance. Any of these factors could result in a material adverse effect on the Company's results of operations, cash flows and financial position. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. Its cash flow from mining operations may be insufficient to meet its operating needs, and as a result the Company could be forced to discontinue production and could lose its interest in, or be forced to sell, some or all of its properties.

In addition to adversely affecting Mineral Reserve and Mineral Resource estimates and the Company's results of operations, cash flows and financial position, declining gold prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays and/or may interrupt operations until the reassessment can be completed, which may have a material adverse effect on the Company's results of operations, cash flows and financial position. In addition, lower gold prices may require the Company to reduce funds available for exploration with the result that the depleted reserves may not be replaced.

Access to Capital/Liquidity

The Company currently is not profitable and requires additional capital to fund its operations. There is no assurance that additional funding will be available to it to finance the Company's ongoing working capital requirements or for further exploration and development of its projects. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable, to fund the Company's operations and satisfy its commitments. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties or have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Failure to make payments under Chirano Purchase Agreement when due

The Company has not yet satisfied its payment obligations under the Chirano Purchase Agreement with respect to certain deferred consideration payments to KG Africa B.V., an affiliate of Kinross, despite such obligations having become due. As at January 31, 2025, US$159.3 million, including accrued interest, remains unpaid and due to Kinross pursuant to the Chirano Purchase Agreement. The Company's obligation to pay the deferred consideration under the Chirano Purchase Agreement is guaranteed on a limited recourse basis by, and is secured by a pledge of, the Company's equity interests in certain direct and indirect subsidiaries that were acquired from KG Africa B.V. in connection with the acquisition of the Company's interest in the Chirano Gold Mine (the "**Pledged Securities**") under the Chirano Purchase Agreement pursuant to the terms of certain security and pledge agreements in favour of KG Africa B.V. (the "**Pledge Agreements**"). In accordance with the terms of the Pledge Agreements, Kinross may, among other things, exercise certain remedies, including the ability to realize upon or dispose of all or part of the Pledged Securities as a result of the Company failing to satisfy such payment obligations when due. There can be no assurance that Kinross will not exercise its rights and remedies under the Chirano Purchase Agreement and the Pledge Agreements and enforce its security. Should Kinross exercise such rights and remedies, this could materially adversely affect the Company's operations, financial condition and the value of its Common Shares. See *"Material Contracts – Chirano Purchase Agreement".*

Ability to Service Existing Indebtedness

The Company's ability to make scheduled payments of the principal of, to pay interest on or to refinance its indebtedness depends on the Company's future performance and its ability to complete financings, which is subject to economic, financial, competitive and other factors, many of which are not under the control of the Company. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due, including, among others, debt repayments, interest payments and contractual commitments.

If the Company is unable to generate cash flow from operations in the future sufficient to service the debt and make necessary capital expenditures, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or

highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities, or engage in these activities on desirable terms, which could result in a default on its debt obligations.
In addition, the Company's present and future debt or credit arrangements may require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants may limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets, or engage in certain types of transactions. There are no assurances that the Company will not, as a result of such covenants, be limited in its ability to respond to changes in its business or competitive activities, or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with such covenants could result in an event of default under any debt instruments, which may allow the lenders thereunder to accelerate repayment obligations or enforce security, if any.

Foreign Operations

The Company is exposed to risks of political instability and changes in government policies, laws and regulations in Ghana. The Company holds mineral interests in the Republic of Ghana and all of the Company's production and revenue to January 31, 2025 was derived from its operations in Ghana. Ghana is potentially subject to a number of political and economic risks including those described in this section. The Company is unable to determine the impact of these risks on its future financial position or results of operations and the Company's exploration, development and production activities may be substantially affected by factors outside the Company's control. The Company and its operations that may be adversely affected in varying degrees by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect of Ghana. Any changes in regulations or shifts in political conditions are beyond the Company's control and may adversely affect the Company's business. New laws, regulations and requirements may be retroactive in their effect and implementation. The Company's operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation, and mine safety. The Company's operations may also be adversely affected in varying degrees by government regulations, including those with respect to restrictions on foreign ownership, state-ownership of strategic resources, production, royalties, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation, and mine safety. There is no assurance that permits can be obtained, or that delays will not occur in obtaining all necessary permits or renewals of such permits for existing properties or additional permits required in connection with future exploration and development programs. In the event of a dispute arising at the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Government authorities in emerging market countries often have a high degree of discretion and at times may appear to act selectively or arbitrarily, and sometimes in a manner that may not be in full accordance with the rule of law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects. The Company has no political risk insurance coverage against these risks.

Political Instability as well as Security Challenges

The political and security environment remains volatile in the West African region, including in the area surrounding the Company's operations in Ghana. Mining operations in this area of the world are exposed to various levels of global and country-specific political, legal, economic, security and other risks and uncertainties. The risks include, but are not limited to, risks associated with social or civil disruptions or changes in government or government expectations, which could interrupt or disturb access to supplies, site travel, reporting requirements, sales, exports and regular operations. Other risks and uncertainties to which the Company is exposed at certain of its operations include, but are not limited to: political instability, including as result of military coups, such as those which have occurred recently in Burkina Faso, Mali, Guinea and Niger; terrorist attacks and hostage taking; military repression; human rights violations; labour unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local suppliers or contractors, or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and results of operations.

Negative Cash Flow from Operations

The Company cannot guarantee that it will have positive or negative cash flow from operating activities in future periods. The Company cannot provide any assurances that it will achieve sufficient revenues (if at all) or maintain profitability or positive cash flow from operating activities. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Company's business, financial condition and results of operation, and the Company may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding.

Increase in Production and Development Costs

Changes in the Company's production and development costs could have a major impact on its profitability. Its main production and development expenses are contractor costs, materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and could result in changes in profitability or Mineral Reserve estimates. Many of these factors may be beyond the Company's control. The Company relies on third party suppliers for a number of raw materials. Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

Risks related to global economic instability, including global supply chain issues, inflation and fuel and energy costs may affect our business.

In recent years, the invasion of Ukraine by Russia, the collapse of financial institutions such as the Silicon Valley Bank, and potential significant changes to U.S. trade policies under the Trump administration have severely impacted many local economies around the globe. Global stock markets also experienced great volatility, with governments and central banks having responded with monetary and fiscal interventions to stabilize economic conditions.

The continued impacts from the Russian invasion of Ukraine, the collapse of financial institutions such as the Silicon Valley Bank, the political and economic uncertainty under the new Trump administration in the U.S., and the resulting inflation and interest rate measures experienced globally, as well as the effects of certain countermeasures taken by central banks may adversely affect the Company. In particular, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries (including Canada) with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors may have a negative impact on the global or Canadian economy, and on the Company's business, financial condition, and results of operations.

Dependence on the Chirano Gold Mine and Bibiani Gold Mine

The Company's current principal operations are comprised of the Chirano Gold Mine and the Bibiani Gold Mine and the Company is dependent upon the success of such projects. The continued development of mining operations at these properties will require the commitment of substantial additional resources for capital expenditures and operating expenditures, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional development and mining of such project.

Failure to Develop Mineral Projects

The ability of the Company to sustain or increase its present level of gold production is dependent, in part, on the success of its projects. The Chirano Gold Mine and the Bibiani Gold Mine are currently in production however, the Kubi Gold Project is an exploration and development stage project. Risks and unknowns inherent in all projects include, but are not limited to: the accuracy of mineral reserve and mineral resource estimates; metallurgical recoveries; geotechnical and other technical assumptions; capital and operating costs of ongoing production of these projects; the future price of gold and silver; environmental compliance regulations and restraints; political climate and/or governmental regulation and control; the accuracy of engineering; the ability to manage large-scale construction and scoping of major projects, including delays, aggressive schedules and unplanned events and conditions. The significant capital expenditures and long time period required to further develop this project are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. The Company's ability to maintain licenses to operate these projects is also important to the success of these projects. Actual costs and economic returns may differ materially from estimates prepared by the Company, or the Company could fail or be delayed in obtaining all approvals necessary for execution of these projects, in which case, any or all of the projects may not proceed either on its original timing or at all. In addition, the Kubi Gold Project may not demonstrate attractive economic feasibility at low gold prices.

The capital costs for each of the Company's mineral projects may outweigh the Company's capital, financial and staffing capacity and may adversely affect the development of these projects. The inability to further develop these projects could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Projects also require the successful completion of feasibility studies, the resolution of various fiscal, tax and royalty matters, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for the Company to, among other things, find or generate suitable sources of water and power for the project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures. It is also not unusual in the mining industry for mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

The Company has Limited Financial Resources and Additional Financing is Required to Advance Development of Mineral Projects

The Company will have various capital requirements and exploration and development expenditures as it proceeds to expand exploration and development activities at its mineral properties, develop any such properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. However, as described in the Company's most recent audited annual financial statements for the year ended January 31, 2025, the Company had a working capital deficiency of $450,181,000 (compared to $424,760,000 as at January 31, 2024), an accumulated deficit of $320,536,000 (compared to $245,736,000 as at January 31, 2024), and a cash balance of $25,953,000 (compared to $1,553,000 as at January 31, 2024). In addition, during the year ended January 31, 2025, the Company incurred total comprehensive loss of $65,088,000 (compared to $102,636,000 for the year ended January

31, 2024). These conditions together indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. 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 the Company's near-term liabilities and operating expenses exceed the amount of cash and funding currently available to the Company. The Company continues to focus on the execution of its near-term growth plans and financing initiatives however, there is no assurance that the Company will be able to complete the remaining components of the Financing Package or raise additional financing on a timely basis and on terms that are terms acceptable to the Company or at all. Accordingly, the continued exploration and future development of the Company's exploration and development-stage properties will depend on the Company's ability to obtain the required financing. In particular, any potential development of its projects will require substantial capital commitments, which the Company cannot currently quantify and may not currently have in place. The Company can provide no assurance that it will be able to obtain financing on favourable terms or at all.

In addition, the Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the price of gold on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may not be able to move forward with its planned exploration and development activities at its mineral properties. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Forecasts of Future Production are Estimates and Actual Production May be Less Than Estimated

Forecasts of future production at the Company's mineral projects are estimates prepared by senior management of the Company and are based on interpretation and assumptions and actual production may be less than estimated. The ability of the Company to achieve and maintain the production rates on which such estimates are based is subject to a number of risks and uncertainties. Production estimates for all of the Company's mineral projects are dependent on, among other things, the accuracy of mineral reserve and mineral resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, the physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, the accuracy of estimated rates and costs of mining and processing, and the Company's ability to obtain required financing. Actual production at the Company's mineral projects may vary from estimates prepared by the Company for a variety of reasons. The failure to achieve production estimates could have a material adverse effect on the Company's results of operations and financial condition. There is no guarantee that anticipated production costs will be achieved at any of the Company's mineral projects. Failure to achieve anticipated production costs could have a material adverse impact on the Company's ability to repay any loans and generate revenue and cash flow to fund operations and future profitability.

Limited Operating History

The Company has recently commenced commercial production at the Bibiani Gold Mine. There can be no assurance that the Company will achieve profitability or that the Company or any of the properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as the costs increase for the consultants, personnel and equipment associated with advancing exploration, development and production. The amount and timing of expenditures will depend on the progress of ongoing exploration, development and production, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Shareholder Activism

The Company's relationships with stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. In recent years, publicly-traded companies in the mining industry have been increasingly subject to demands from NGOs and activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There is an increasing level of public concern relating to the perceived effect of mining and processing activities on the environment and on communities impacted by such activities. Activist shareholder activity could cause a disruption to the Company's strategy, operations, and leadership, resulting in a material unfavourable impact on its operational and financial performance and longer-term value creation strategy.

Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the management and Board. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and impede the Company's overall ability to advance its projects, obtain permits and licenses or continue its operations, which could have a material adverse impact on the Company's business, results of operations and financial condition.

Influence of Significant Shareholders

Emiral and Fujairah are each considered a significant shareholder of the Company. As at the date hereof, to the best of the Company's knowledge, Emiral and Fujairah's beneficial holdings represent approximately 12.4% and 11.7%, respectively, of the issued and outstanding Common Shares on an undiluted basis. As a result, Emiral and Fujairah may be able to significantly affect the outcome of important matters that require shareholder approval, including the approval of significant corporate matters, election of directors of the Company and the approval of certain corporate transactions. There is no assurance that the interests of such significant shareholders will always be aligned with the Company's interests or the interests of other shareholders of the Company and any conflicts of interest may be resolved in a manner detrimental to the Company or its other shareholders.

Rising Inflation

Consumer price inflation has risen significantly in recent years and if it continues will mean much higher costs for the Company's expenditure programs. The Company's program cost estimates could rapidly become out-of-date. If this happens, the Company will need to either raise additional funds causing equity dilution or reduce its expenditures and reducing progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that, and the Company's operations and its share price could be adversely affected by increased inflation.

Global Financial Conditions and Inflation

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by, among other things, various credit crises and significant fluctuations in fuel and energy costs and prices of other input costs. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates and foreign exchange rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals, including gold, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business, financial condition and results of operations, including a negative impact on the market price of the Company's securities.

Potential Impact of Tariffs

If high US tariffs are imposed and other countries retaliate with import tariffs on US products, the consequences on the capital markets and global supply chains could adversely impact the Company's ability to raise funds and source the supplies the Company relies on to perform its planned operations or, if available, the cost of such supplies could soar, impairing the Company's ability financial condition. The eventuality, timing and rates of potential US tariffs, and the countries on which they are levied are difficult to predict at this time. However, US tariffs are likely to be met with retaliatory tariffs and a multi-country trade war against the US could develop. The economic impact of tariffs or a broader trade war on the Canadian economy and the global economy could negatively impact capital markets and the Company's ability to raise funds to continue to operate its business. A broader global trade war has the potential to adversely impact global supply chains and make supplies required by the Company for exploration programs, construction work or operations harder to obtain or unavailable. Canadian tariffs or scarcity in the global supply chain would likely increase the cost of supplies required by the Company that are available, which could impair the Company's ability to undertake all of the work it plans to perform. The Company has some flexibility to adjust the timing, scale of, or even cancel, many of its work programs in response to increasing costs or unavailability of supplies. The indirect effects of tariffs imposed by the US or by both countries are difficult to assess, but the potential for tariffs represents a risk to the Company's ability to fulfill some of its key objectives.

No Guarantee of Positive Return on Investment

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short term or long term. The mineral exploration and development business is subject to numerous inherent risks and uncertainties, and any investment in the securities of the Company should be considered a speculative investment. Past successful performance provides no assurance of any future success. The purchase of securities of the Company involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. An investment in the securities of the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Trading Market for Common Shares

While the Common Shares are listed on the CSE and GSE, there can be no assurance that an active trading market will develop for the Common Shares, or if developed, that such a market will be sustained. There can be no assurance that fluctuations in the trading price will not have a material adverse impact on the Company's ability to raise equity funding without significant dilution to shareholders of the Company, or at all.

In addition, the disruptions recently experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain companies and have resulted in a reduction of available financing. Developing companies may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. The availability of credit is significantly influenced by levels of investor confidence in markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market, terrorist activity and conflict or the spread of other communicable diseases and viruses) could affect the price or availability of funding for entities within any of these markets.

Common Shares may be Subject to Significant Price and Volume Fluctuations.

The Common Shares are listed on the CSE and GSE. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur, which may result in losses to investors. The purchase of Common Shares should be undertaken only by investors who have no need for immediate liquidity in their investment.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including, but not limited to: the Company's operating performance and the performance of competitors and other similar companies; volatility in gold and other metal prices; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; the failure of the Company to meet the reporting and other obligations under Canadian securities laws or imposed by the CSE or the GSE, or the Securities and Exchange Commission of Ghana; changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; a reduction in coverage by such research analysts; changes in general economic and/or political conditions; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Company or its competitors, which, if involving the issuance of Common Shares, or securities exercisable or exchangeable for or convertible into Common Shares, would result in dilution to present and prospective holders of Common Shares. In addition, the market price of the Common Shares is affected by many variables not directly related to the Company's success and are, therefore, not within the Company's control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Mining Accidents or Other Adverse Conditions

The Company's gold production may fall below estimated levels as a result of mining accidents such as rock falls, pit wall failures, fires or flooding or as a result of other operational problems such as a failure within the crushing or conveying circuit, or failure within the plant, or the failure of, or inadequate capacity of, the Company's heap leach facilities. In addition, production may be reduced if, among other things, during the course of mining or processing, unfavourable weather conditions, ground conditions, high geo-mechanical stress areas or seismic activity are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

Title to Mineral Properties

The Company has investigated its rights to explore and exploit all of its material properties, and to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked or significantly altered to the Company's detriment. The validity of exploration, development and mining interests and the underlying mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure held by the Company, which fundamentally constitute the Company's property holdings, can be uncertain and may be contested. The Company's properties are also subject to various encumbrances, including royalties. The loss of any such exploration, development, mining or property interests, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations.

The acquisition of an interest in mineral properties is a very detailed and time-consuming process, and the Company's interest in its properties may be affected by prior unregistered encumbrances, agreements, transfers or undetected defects.

There is no guarantee that title to any of the Company's properties will not be challenged or impaired. Third parties may have valid claims on underlying portions of the Company's interests, including prior unregistered liens, agreements, transfers or claims, including land claims by Indigenous groups. A successful challenge to the Company's interests in its properties could result in the Company being unable to operate on its properties as anticipated or being unable to enforce its rights with respect to its properties, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure by the Company to meet its payment and other obligations pursuant to laws governing its mineral claims, mining claims, mining leases, tenements and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on the Company's business, financial condition and results of operations, including a significant decline in the Company's share price.

Potential Conflicts of Interest

Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest, to the extent that such other companies may participate in ventures in which the Company is also participating. The laws of British Columbia require the directors and officers to act honestly, in good faith, and in the best interests of the Company. In addition, each director must declare his or her interest and abstain from voting on any contract or transaction in which the director may have a conflict of interest.

Financial Risks

Financial risks refer to the potential negative impact on a Company's financial performance or position resulting from external factors such as market volatility, changes in interest rates, foreign currency fluctuations, credit risk, liquidity risk, and commodity price risk. The Company's exposure to financial risks and approach to manage such risks are discussed in the Company's audited financial statements and management's discussion and analysis for the year ended January 31, 2025.

Permits and Licenses

There can be no assurance that delays will not occur in the renewal or amendment of certain permits and there is no assurance the Company will be able to obtain additional permits or amendments for permits for any possible future changes to operations, further development, or production on its portfolio of properties, including, for example, additional permits or amendments associated with new legislation. There is also no assurance that the Company can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects. To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development and production at mining properties.

Intense Competition in Mining Industry

Significant and increasing competition exists for mineral acquisition opportunities throughout the world, particularly for opportunities in jurisdictions considered to be politically and economically stable. This may increase the risk of higher costs when acquiring suitable claims, properties and assets or completing any such acquisitions on terms acceptable to the Company. Accordingly, there can be no assurance that the Company will be able to compete successfully with its competitors in acquiring such properties and assets. The Company's inability to acquire such interests could have an adverse impact on its future cash flows, earnings, results of operations and financial condition. In addition, even if the Company does acquire such interests, the resulting business arrangements may not ultimately prove beneficial to its business.

The Speculative Nature of Resource Exploration, Development and Operations

Resource exploration, development, and operating is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size or too metallurgically challenging to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Projects will need sufficient infrastructure to commence and continue mining operations, and will need access to start-up and ongoing capital to establish and maintain the infrastructure necessary to operate a mine on the Property. There is no assurance that such infrastructure can be put in place in order to build and maintain such infrastructure, which would have a material adverse effect on the Company's financial condition and results of operation. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could also adversely affect the Company's operations, financial condition and results of operations.

Insurance Risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, catastrophic equipment failures, unusual or unexpected geological conditions, labor force disruptions, civil strife, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, cave-ins, floods, wildfires, seismic activity and water conditions, most of which are beyond Company's control. The Company is also exposed to theft or loss of gold bullion or gold concentrate. Such risks and hazardous events could result in damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; delays in mining; and monetary losses and possible legal liability. Where economically feasible and coverage is available, selected operational, financial and political risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions.

Moreover, losses arising from events that are not fully insured, such as the validity and ownership of unpatented mining claims and mill sites and environmental pollution or other hazards as a result of exploration and production for which insurance are not generally available to the Company or to other companies in the mining industry on acceptable terms, may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and results of operations.

Environmental Matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all. Environmental legislation is evolving in a manner which is imposing stricter standards and enforcement, increased fines and penalties for non-compliance, in addition to more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment, or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company might find itself in situations where the state of compliance with regulation and permits can be subject to interpretation and challenge from authorities that could carry risk of fines or temporary stoppage.

No Assurance of Profitability

The Company has no history of profitable operations and, due to the nature of its proposed business, there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of gold, which has not yet yielded profitable operations, sale of its common shares, debt financings or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the

Company at risk.

Dependence Upon Key Personnel and Other Parties

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Government Regulations

The Company's business interests and operations are subject to the laws and regulations of the jurisdictions in which the Company operates. These laws and regulations are wide-ranging and oversee the license, exploration, development, taxes, employee labor standards, health and safety, environmental protection, human rights, anticorruption measures and matters related to later stage operating companies including but not limited to production, exports, waste disposal and tailings management, safe handling of toxic substances, water usage and greenhouse gases. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating a mine or other facilities. Introduction of new laws, amendments to current laws and regulations governing mining activities and operations or more stringent implementation or arbitrary interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of the Company's projects. Regulatory enforcement, in the form of compliance or infraction notices, has occurred in the past and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.

Risk of Inaccurate Estimates of Mineral Resources

Calculations of mineral resources, mineral reserves and metal recovery are estimates only, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio or recovery rates may adversely affect the economic viability of the projects and the Company's financial condition and prospects.

Risk of Mineral Resources not Showing Economic Viability

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that the mineral resources set out in the technical reports will ever be classified as proven or probable mineral reserves as a result of continued exploration. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

Climate Change Risks

The Company acknowledges climate change as an international and community concern, and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs for its operations in the future.

Costs of Land Reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Inherent Risks of Mineral Exploration, Development, and Operation Activities

The business of exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. These factors can all affect the timing, cost and success of exploration programs and any future development. Although the Company carries liability insurance with respect to its exploration, development, and operation properties, the Company may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Previous operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective, and the Company may be responsible for the costs of reclamation.

No Known Mineral Reserves for Some Properties

The Company is still engaged in exploration of some of its material properties in order to determine if any economic deposits exist thereon. The Company may expend substantial funds on exploring some of its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even if commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production. Finding mineral deposits depends on several factors, including the technical skill of exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the attributes of the deposit, such as content of the deposit including harmful substances, size, grade and proximity to infrastructure, as well as metal prices and the availability of power and water in sufficient supply to permit development. Most of these factors are beyond the control of the entity conducting such mineral exploration. The Company has no history of pre-tax profit from its operations. There can be no assurance that the Company's operations will be profitable in the future. There is no certainty that the expenditure to be made by the Company in the exploration and development of its properties will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits and no assurance can be given that any level of recovery of mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) mineral deposit which can be legally and economically exploited. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production. If the Company is unsuccessful in its exploration and development efforts, it may be forced to acquire additional projects or cease operations.

Rights or Claims of Indigenous Groups

The Company's properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company's operations are subject to national and international laws, codes, resolutions, conventions, guidelines, and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks, or other forms of public expression against the Company or the owner/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of agreements with indigenous people.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

If any of the Company's properties move to a development or production stage, the Company would be subject to additional risks respecting any such development and production activities.

Litigation Risks

In the ordinary course of the Company's business, it may become party to new litigation or other proceedings in local or international jurisdictions in respect of any aspect of its business, whether under criminal law, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its project sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation and could face damage to its reputation. The Company may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another country and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Company's financial condition. Litigation may be costly and time-consuming and can divert the attention of management and key personnel from the Company's operations and, if adjudged adversely to the Company, may have a material and adverse effect on the Company's cash flows, results of operations and financial condition.

Unknown Liabilities in Connection with Acquisitions

As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted thorough due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Acquisitions and Integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. Ultimately, any acquisitions would be accompanied by risks, which could include changes in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulating approvals and exposure to litigation. Any material issues that the Company on encounters in connection with an acquisition could have a material adverse effect on its business, results or operations and financial position.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in other countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Corruption of Foreign Public Officials Act* (Canada), as well as similar laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Measures that the Company has adopted to mitigate these risks are not always effective in ensuring that the Company, its employees or third-party agents will comply strictly with such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

In addition, the Company is subject to the ESTMA (as defined below), and any non-compliance thereof could lead to significant fines and sanctions. The *Canadian Extractive Sector Transparency Measures Act* ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payment of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent).

If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

Future Sales of Common Shares

The Company has limited financial resources and will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Company may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares and will dilute each shareholder's equity position in the Company. The Company's articles permit, among other things, the issuance of an unlimited number of Common Shares for such consideration and on such terms and conditions as are established by the directors of the Company, in many cases, without the approval of the shareholders of the Company.

Sales by Existing Shareholders

The Common Shares are listed on the CSE and GSE can and sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

The Company's Dual Listing may Increase the Volatility of the Common Shares.

The Company incurs significant legal, accounting, reporting and other expenses in order to maintain a dual listing on both the CSE and GSE. Moreover, the Company's listing on both the CSE and GSE may increase volatility due to the ability to buy and sell Common Shares in two places, different market conditions in different capital markets, and different trading volumes. This may result in less liquidity on both exchanges, different liquidity levels, and different prevailing trading prices.

Decline in Market Price of Common Shares

A decline in the market price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Company's ability to raise additional capital for its operations. A decline in the price of the Common Shares could have an adverse effect upon the liquidity of the Common Shares and the Company's continued operations. A reduction in the Company's ability to raise equity capital in the future could have a material adverse effect upon the Company's business plan and operations, including its ability to continue its current operations. If the price for the Common Shares declines, the Company may not be able to raise additional capital or generate funds from operations sufficient to meet its obligations.

Changes to Laws and Regulations

The Company's mining, processing, development and mineral exploration activities are subject to various laws regulating prospecting, development, production, labour, health and safety, the environment, land titles and claims of Indigenous people, mining practices, taxation, mining royalties, water use and other matters. Any changes to existing laws and regulations or the manner in which they are enforced could have a material adverse impact on the Company's financial condition and results of operations. The Company participates in a number of industry associations to monitor changing legislation and quantify the impact of the changes in legislation and seeks to maintain a good dialogue with governmental authorities in that respect. However, the Company cannot predict what legislation or revisions may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes, however, could require increased capital and operating expenditures or result in reduced revenues and could prevent, delay or prohibit certain operations of the Company.

Changes to laws regarding mining royalties or taxes, or other elements of a country's fiscal regime, including the introduction of new taxes pertaining to water use and local community development, may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's ability to make acquisitions or divestitures could be limited or delayed by changes to local regulatory regimes that may prevent planned or potential acquisitions or divestitures from being completed.

Network Systems and Cyber Security

Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt the Company's business functions, including the Company's exploration and any future production activities. The mining industry has become increasingly dependent on digital technologies. The Company relies on digital technologies to conduct certain exploration and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data or an operational disruption could, among other potential impacts, result in: (i) distraction of management; (ii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iii) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, results of operations and financial condition.

Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Audit of Tax Filings

The Company's taxes may be affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition. The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

International Conflict

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. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which 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 current Russia-Ukraine conflict 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 AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Commencement of Mining Operations Without Feasibility Study

The decision of the Company to the development of the Bibiani Gold Mine was not based on a technical report supporting mineral reserves or a feasibility study of mineral reserves, demonstrating economic and technical viability. As a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which includes increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic or technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Changes to Strategic Plans

The Company conducts a strategic planning process that is intended to define long term objectives and execution strategies designed to achieve those objectives. These plans are regularly reviewed and updated as current or prospective external and internal conditions change. The strategic plans are based upon certain assumptions around key variables that can directly impact the validity of the strategy and the achievement of anticipated results.

As unforeseen changes in business, operating and market conditions can occur at any time, resulting in the assumptions underlying the Company's decision-making process becoming invalid, there can be no assurance that the Company's strategic planning process will be completely effective in developing a strategic plan that addresses changing conditions and could result in a material adverse effect on the Company's business, financial condition and results of operations. Additionally, due to internal and external factors, the Company may not have sufficient capital resources, organizational skills and knowledge, or systems and processes in place to be able to execute its strategic plans in a timely or efficient manner.

Damage to the Company's Image and Reputation

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations and decreased investor confidence and may act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

7. DIVIDENDS AND DISTRIBUTIONS

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-laws that would restrict or prevent the Company from paying dividends. However, the Company has not paid any dividend or made any other distribution in respect of its outstanding shares in the past. The Company's board of directors, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares.

8. DESCRIPTION OF CAPITAL STRUCTURE

8.2 Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares. As at the date of this AIF, there were 501,143,995 Common Shares issued and outstanding.

All common shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

9. MARKET FOR SECURITIES

9.2 Trading Price and Volume

The Common Shares are currently listed and posted for trading on the CSE under the symbol "ASE", the GSE under the symbol "ASG", the FSE under the symbol "1A9" and are also quoted on the Pink Sheets of the OTC Markets under the symbol "ASGOF".

The following table sets forth the high and low trading prices and monthly trading volume of the Common Shares on the CSE on a monthly basis for the year ended January 31, 2025 until April 30, 2025.

	Price Range and Trading Volume		
Month	**High (C$)**	**Low (C$)**	**Trading Volume**
February 2024	1.49	1.05	2,177,951
March 2024	1.43	1.08	2,594,182
April 2024	1.42	1.15	2,360,602
May 2024	1.32	0.99	4,691,862
June 2024	1.26	0.97	2,947,415
July 2024	1.14	0.97	2,976,510
August 2024	1.28	0.83	7,325,649
September 2024	1.53	1.25	5,777,219
October 2024	1.49	1.26	3,769,617
November 2024	1.39	1.14	937,598
December 2024	1.20	1.00	1,080,947
January 2025	1.09	0.83	3,968,596
February 2025	1.08	0.96	708,587
March 2025	1.25	1.08	1,038,697
April 2025	1.20	1.03	1,566,110

9.3 Prior Sales

During the financial year ended January 31, 2025, other than the issuance of Common Shares, the Company issued options to acquire Common Shares ("**Options**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**").

Date of Issuance / Grant	Class of Securities	Number of Securities	Exercise Price	Expiry Date
August 19, 2024	DSUs(1)	1,050,000	N/A	N/A
August 19, 2024	RSUs(2)	500,000	N/A	N/A
August 19, 2024	Options(3)	500,000	$1.15	August 19, 2029
October 9, 2024	Options(4)	100,000	$1.40	October 9, 2029
October 11, 2024	RSUs(5)	4,900,000	N/A	N/A

Notes:
1. All 1,050,000 DSUs granted on August 19, 2024 fully vested on the date of grant.
2. The 500,000 RSUs granted on August 19, 2024 were subsequently cancelled effective October 10, 2024.
3. Of the 500,000 Options granted on August 19, 2024, 20% of such Options vested on the date of grant, with an additional 20% of such Options vesting on November 19, 2024, February 19, 2025, May 19, 2025 and August 19, 2025.
4. The 100,000 Options granted on October 9, 2024 fully vested on the date of grant;
5. Of the 1,500,000 RSUs granted on October 11, 2024, one third of such RSUs vest on each anniversary of the date of grant over a three-year period.

As of the date of this AIF, the Company has 5,000,000 warrants, 15,074,240 Options, 7,835,900 DSUs and 7,908,260 RSUs outstanding.

10. DIRECTORS AND OFFICERS

10.2 Name, Occupation and Security Holding

The following table and the notes thereto set out the name, municipality and country of residence of each director and executive officer of the Company, their current respective positions and offices with the Company, their respective principal occupations during the five preceding years, and the date on which they were first elected or appointed as a director or officer of the Company. Each director's term will expire immediately prior to the next annual meeting of shareholders.

Name, Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation for Five Preceding Years
Bashir Akwasi Ahmed(1) Obuasi, Ghana	Director since July 2, 2015 and former Vice President, Production and Development from July 2, 2015 to May 1, 2023	Vice President, Production and Development of the Company since June 2014; former Director and Principal Consultant, Canonly Consulting and Support Services (January 2014 to August 2015); former Project Manager, Anglogold Ashanti Company Limited (January 2010 to January 2014).
Frederick Attakumah Accra, Ghana	Executive Vice President and Country Director since April 1, 2022	Executive Vice President and Country Director of the Company since April 1, 2022; former Executive Vice President and Managing Director (July 2019 to March 2022) and Senior Vice President, Sustainability and Corporate Affairs (December 2015 to June 2019), Asanko Gold Ghana Limited.
David Anthony(1) Ontario, Canada	Director since March 16, 2023, President and CEO since March 7, 2022, former COO, July 15, 2021 to March 7, 2022	CEO of the Company since March 7, 2022, former COO of the Company (July 2021 to March 2022) and current President, BW Mining Ltd., an independent consulting company since June 2012; former COO, Cardinal Resources Limited (June 2018 to January 2021).
Malik Easah Accra, Ghana	Executive Director since March 22, 2021	Executive Director of the Company since March 2021; former Executive Director, Cardinal Resources Limited (August 2017 to March 2021).
Alex Heath(2)(3) British Columbia, Canada	Director since April 10, 2014	Director, Southern Empire Resources Corp. since February 2021; former Interim CFO, Defense Metals Corp. (July 2024 to March 2025); former President and Chief Executive Officer, Prospector Metals Corp. (November 2020 to September 2023); former Vice President, Corporate Development, K2 Gold Corp. (December 2019 to February 2022); former Director, Roughrider Exploration Limited (August 2014 to April 2020) former Director, Corporate Development, Great Panther Mining Limited (January 2018 to January 2020).
Carsten Korch(2)(3)(4) Lima, Peru	Director since July 21, 2020	Businessman; Director, American Lithium Corp. since October 2022; Founder, Traveling & Living in Peru since April 2003; Director, Panoro Apurimac SA since May 2006.
Edward Nana Yaw Koranteng(4) Accra, Ghana	Director since March 16, 2023	Investment Consultant and Co-founder, Africa Minerals and Commodities Fund (May 2025); former Chief Executive Officer, Minerals Income Investment Fund (September 2021 to January 2025); former Business Head for East, Central and Southern Africa, Ghana International Bank plc (November 2016 to September 2021) and former Group Head and Consultant, Covering Oil and Gas, Chase Bank Group (Kenya), now SBM Bank of Mauritius, which included Genghis Investment Bank (May 2015 to July 2016) and former Head of Energy, Oil and Gas and Mining, Fidelity Bank Ghana (January 2012 to March 2015.
Alireza Abbassi Monjezi(1) Edinburgh, UK	Director since January 2, 2025	Founder and CEO, Waterwhelm since December 2018; former Enterprise Fellow, UK Royalty Academy of Engineering, University of Edinburgh (January 2020 to March 2021).

Name, Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation for Five Preceding Years
Roger Norwich(1)(2)(3)(4) Channel Islands	Director since September 21, 2020	Director, ReVolve Renewable Power Corp. since March 2022; former Director, Excellon Resources Inc. (April 2020 to November 2022), Rio Alto Mining Limited (2009 to 2014), Otis Gold Corp. (2012 to 2020) and Mexican Silver Mines Ltd. (2005 to 2008).
Alexander Smirnov(6) Dubai, United Arab Emirates	Director since January 17, 2022	Chief Executive Officer, Emiral Resources Limited since October 2020; Business Development Executive, Alnair Mineral Services DMCC since November 2019; former Head of Mining Projects, GPB Global Resources B.V. (January 2015 to December 2019).
Adriano Sobreira Western Cape, South Africa	Chief Operating Officer since February 19, 2024 and former Vice President, Operations from August 6, 2022	Chief Operating Officer since February 19, 2024 and former Vice President, Operations from August 6, 2022 through February 19, 2024; former Vice President and General Manager, Kinross Gold Corporation (October 2013 to April 2022).
Eben Swanepoel Mpumalanga, South Africa	Vice President, Technical Services since May 1, 2022 and former Project Director from August 15, 2021	Vice President, Technical Services of the Company since May 1, 2022 and independent technical consultant since August 15, 2021; former General Manager, Operations, Asanko Gold Ghana Limited (May 2018 to July 2021).
David Wiens Barbados	Chief Financial Officer since August 14, 2023	Chief Financial Officer of the Company since August 14, 2023; former Chief Financial Officer and Corporate Secretary, Bunker Hill Mining Corp. (January 2021 to August 2023).

Notes:
1. Member of the Technical Committee.
2. Member of the Audit Committee.
3. Member of the CGN Committee.
4. Member of the ESG Committee.
5. Board appointee on behalf of Minerals Income Investment Fund, a sovereign wealth fund that holds 32,746,286 shares representing a 5.0% ownership stake in the Company.
6. Board appointee on behalf of Emiral Resources Limited, a company that holds 61,999,208 shares representing a 12.4% ownership stake in the Company.

As at the date of this AIF, the current directors and officers of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 25,107,299 Common Shares, representing approximately 5% of the issued and outstanding Common Shares on a basis undiluted basis.

10.3 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise disclosed herein, none of the directors or executive officers:

a. is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or chief executive officer or chief financial officer of any company that:

   i. was the subject of an order (as defined in Form 51-102F2 of National Instrument 51-102- *Continuous Disclosure Obligations*) ("**NI 51-102**") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

   ii. was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

a. is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

b. has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

a. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and shareholders of the Company individually.

On May 2, 2023, the Company applied for, and received, an MCTO from the BCSC following the Company's failure to file its annual audited financial statements and accompanying management's discussion and analysis for the year ended January 31, 2023, as required under Part 4 of NI 51-102. David Anthony, the Chief Executive Officer and a director of the Company, and Kazimierz Jon Grygorcewicz, the former Chief Financial Officer of the Company, were subject to the MTCO. The Company subsequently filed its annual financial statements and MD&A for the year-ended January 31, 2023, on May 31, 2023, and the MCTO was revoked by the BCSC on June 2, 2023. A management cease trade order was issued by the Ontario Securities Commission on May 4, 2023, pursuant to the same circumstances as the BCSC MTCO and was revoked on June 5, 2023 following the filing of the required records.

11. CONFLICT OF INTEREST

Certain of the directors of the Company also serve as directors of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

12. AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

12.2 Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A".

12.3 Composition of the Audit Committee

The members of the Audit Committee are Alexander Heath (Chair), Carsten Korch and Roger Norwich. All of the members of the Audit Committee are considered "independent" and "financially literate" (as such terms are defined in NI 52-110).

Name of Member	Independent[(1)]	Financially Literate[(2)]
Alexander Heath	Yes	Yes
Carsten Korch	Yes	Yes
Roger Norwich	Yes	Yes

Notes:
1. To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.
2. To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Member	Relevant Education and Experience
Alexander Heath	Alex Heath is the Chairman of the Audit Committee. Mr. Heath is experienced in investment banking, and has provided equity financing and financial advisory services to corporate and individual clients including public and private equity offerings. Mr. Heath's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee. Mr. Heath holds a Bachelor of Commerce Degree from the Sauder School of Business at UBC, is a CFA charter holder and holds the ICD.D designation from the Institute of Corporate Directors.
Carsten Korch	Carsten Korch has extensive corporate experience as a director and officer of public and private companies. Through his involvement with public companies, Mr. Korch has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

Member	Relevant Education and Experience
Roger Norwich	Roger Norwich has extensive experience as a public company director and audit committee member for publicly listed mining companies. His involvement with both private and public companies has provided an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee. Mr. Norwich holds a Bachelor of Arts in Geology and Archaeology and a Bachelor of Medicine and Surgery, both from Manchester University, UK.

12.4 Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee shall have the sole authority to engage independent counsel and any other advisors as the Audit Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the Audit Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

12.5 Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services:

Reporting Period	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees (3)	All Other Fees(4)
Year ended January 31, 2025	$557,755	Nil	$285,056	Nil
Year ended January 31, 2024	$221,250	Nil	$58,104	$20,167

Notes:

1. "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Company's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services.

13. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Company's most recently completed financial year, nor does the Company contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Company (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Company entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Company's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Company.

14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise described herein, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the most recently completed three financial years or in the current financial year that has materially affected or will materially affect the Company.

15. TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

16. MATERIAL CONTRACTS

During the year ended January 31, 2025, other than as listed below, there were no material contracts entered into by the Company, other than contracts entered into in the ordinary course of business. Listed below are material agreements of the Company as of the date of this AIF.

Chirano Purchase Agreement

On April 24, 2022, the Company entered into the Chirano Purchase Agreement with KG Africa, and Kinross, pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding shares in the capital of Red Back, which indirectly holds a 90% interest in the Chirano Gold Mine for an aggregate purchase price of US$225 million. The Chirano Purchase Agreement was subsequently amended on May 31, 2022, June 20, 2022, July 12, 2022 and July 27, 2022 for the purposes of extending the outside date for completing the Chirano Acquisition. On August 10, 2022, the Company closed the Chirano Acquisition, and concurrently therewith, the Company paid Kinross US$60 million in cash and issued 34,962,584 Common Shares, which Common Shares are not subject to any transfer restrictions.

On August 10, 2022, concurrently with the closing of the Chirano Acquisition, the Company, KG Africa and Kinross entered into a fifth amending agreement to the Chirano Purchase Agreement, pursuant to which, among other things, the Company granted a limited recourse guarantee in favour of KG Africa to guarantee the payment of deferred consideration payable to Kinross as described below. Such guarantee was secured by a pledge of the equity interest of certain subsidiaries of Asante acquired in connection with the Chirano Acquisition. Approximately US$128.8 million in cash in deferred consideration remained payable to Kinross, of which (i) US$55 million was payable on or before February 10, 2023, (ii) approximately US$36.9 million was payable on or before August 20, 2023, and (iii) approximately US$36.9 million was payable on or before August 10, 2024.

On February 13, 2023, the Company, KG Africa and Kinross entered into a sixth amending agreement to the Chirano Purchase Agreement to amend certain repayment terms. In accordance with the sixth amendment, Kinross will receive US$55 million deferred consideration cash payment in four tranches, as follows: (i) US$10 million in cash being paid on or before February 17, 2023; (ii) US$10 million in cash being paid on or before March 31, 2023; (iii) US$10 million in cash being paid on or before April 30, 2023; and (iv) US$25 million in cash being paid on or before May 31, 2023. The Company also agreed to pay to Kinross US$5,484,471, being the aggregate amount of restricted cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure the obligations of Chirano Gold Mines Limited, on or before May 31, 2023. Additionally, the Company agreed to use best efforts to obtain from The Environmental Protection Agency of the Republic of Ghana as soon as possible (and in any event no later than May 31, 2023) a release of Kinross and its affiliates from all further obligations, including a release of the guarantee issued by Kinross in favour of The Environmental Protection Agency of the Republic of Ghana in support of the letter of credit issued on behalf of Chirano Gold Mines Limited in the amount of US$21,937,883 to The Environmental Protection Agency of the Republic of Ghana. The foregoing payments will carry interest at a rate ranging from prime plus 3% to 5%. Asante also agreed to accelerate payments of such amounts to Kinross from net proceeds of any subsequent equity or debt financing undertaken by Asante in advance of May 31, 2023. As partial consideration for amending the Chirano Purchase Agreement, the Company issued 5.0 million Common Share purchase warrants of the Company, with each warrant being exercisable to acquire one Common Share at a price of $2.25 per share for 36 months following the date of issuance. Kinross agreed not to exercise any warrants within six months from the date of issue. All payments pursuant to the Chirano Purchase Agreement will be accelerated by a change of control of Asante or the company group that owns Chirano Gold Mine.

On March 28, 2025, the Company, KG Africa and Kinross entered into a seventh amending agreement to the Chirano Purchase Agreement pursuant to which the parties agreed that the two deferred payments in the amounts of US$36.9 million each, payable on August 10, 2023 and on August 10, 2024, will accrue interest from their respective due dates until fully paid. Interest is calculated daily and compounded semi-annually on both the outstanding balance and any previously accrued interest. In addition, starting from June 2025 until all the obligations owed by the Company to Kinross pursuant to the Chirano Purchase Agreement are fully paid, the Company will make monthly repayments to Kinross. Monthly repayments will be calculated as US$200 multiplied by the number of ounces of produced gold from the Chirano mine from the previous month and due by the 10th business day of each month, and such payments will be offset against, and will reduce, the obligations owed by the Company to Kinross pursuant to the Chirano Purchase Agreement. The parties also agreed that neither will initiate any dispute resolution procedure or any court proceeding relating to, or arising out of, the obligations owed by the Company to Kinross pursuant to the Chirano Purchase Agreement until the 60th day after either the Company or Kinross serves the other with a prescribed notice, in the event that either party chooses to do so. There is no certainty that a party would initiate any such dispute resolution procedure or any court proceeding after such 60 day period.

See *"Risk Factors – Failure to make payments under Chirano Purchase Agreement when due".*

Fujairah Gold Forward Agreement

On December 12, 2024, Asante Bibiani, an indirect subsidiary of the Company which owns the Bibiani Gold Mine, entered into a Gold Forward Agreement with Fujairah for the forward sale of US$500 million in gold. The Gold Forward Agreement will provide US$100 million of financing to the Company on a revolving basis over a period of approximately two years on terms described below.

As an advance deposit (the "**Initial Deposit**") toward future gold deliveries, on December 19, 2024, Fujairah paid US$100 million to Asante Bibiani. Under the Gold Forward Agreement, there is a three month grace period in respect of the Initial Deposit, following which the Company will deliver US$100 million of refined gold to Fujairah commencing March 28, 2025 through June 28, 2025, with such deliveries to be credited against the Initial Deposit.

Following the Initial Deposit, a series of four additional advance deposits and gold deliveries will be made in an aggregate amount of US$400 million over a period of 22 months. There will be a two month grace period in respect of each such US$100 million additional advance deposit, following which the Company will deliver US$100 million of refined gold to Fujairah over four months. All gold deliveries will be priced at a seven percent discount to the market price of gold at the time of delivery.

Asante Bibiani's obligations under the Gold Forward Agreement are secured by a parent guarantee from the Company and by a debenture in respect of Asante Bibiani's assets and additional security if the Company does not meet certain conditions under the Gold Forward Agreement. Pursuant an addendum to the Gold Forward Agreement dated January 10, 2025, Fujairah has agreed to take a subordinated position to the senior lenders and bond holders expected to participate under the Financing Package. The parties anticipate entering into an intercreditor agreement in connection with the completion of the Financing Package. Fujairah is a related party to the Company holding beneficial ownership of securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities. See under *"General Development of the Business – Three Year History – Fiscal 2025"* for more information in respect of the Financing Package.

17. INTEREST OF EXPERTS

Set forth below are the persons and companies who prepared or certified a statement, report, valuation or opinion described, included or referred to in a filing that the Company made under NI 51-102 during or relating to its most recently completed financial year.

- David Michael Begg, BSc (Hons) Geology, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services Pty Ltd (South Africa), Clive Wyndham Brown, BSc (Eng) Mining, Pr. Eng., FSAIMM of BARA International, Galen White, BSc (Hons) Geology, FAUusIMM, FGSL of Bara Consulting UK Limited, Glenn Bezuidenhout, Nat Dip. (Ex Met) FSAIMM, of GB Independent Consulting Pty Ltd, and Malcolm Titley, BSc (Geology and Chemistry), MAusIMM, MAIG of Maja Mining Limited, each a "qualified person" under NI 43-101, prepared the 2024 Chirano Technical Report;

- David Michael Begg, BSc (Hons) Geology, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services Pty Ltd (South Africa), Clive Wyndham Brown, BSc (Eng) Mining, Pr. Eng., FSAIMM of BARA International, Galen White, BSc (Hons) Geology, FAUusIMM, FGSL of Bara Consulting UK Limited, Glenn Bezuidenhout, Nat Dip. (Ex Met) FSAIMM, of GB Independent Consulting Pty Ltd, and Malcolm Titley, BSc (Geology and Chemistry), MAusIMM, MAIG of Maja Mining Limited, each a "qualified person" under NI 43-101, prepared the 2024 Bibiani Technical Report;

- Clive Wyndham Brown, B.Sc. (Eng) Mining, Pr. Eng. and Ian Jackson, BEng Mineral Process Engineering, employed by Bara Consulting Pty and David Michael Begg, BSc. (Hons) Geology, Pr. Sci. Nat., employed with dMb Management Services Pty, each a "qualified person" under NI 43-101, prepared the Kubi Technical Report; and

- David Harold Anthony, B.Sc. (Mining Engineering – Mineral Processing), PEO (Membership 90545823), Asante's Chief Executive Officer and a "qualified person" under NI 43-101, has reviewed and approved the scientific and technical information set forth in this AIF.

None of the experts listed above has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of the Company, all of the aforementioned persons (or any of the designated professionals thereof) beneficially owns, directly or indirectly, in the aggregate, less than 1% of the outstanding common shares of the Company as at the date of the statement, report or valuation in question. With the exception of Mr. Anthony, none of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's independent auditors, PricewaterhouseCoopers LLP, Chartered Professional Accountants, issued an independent auditor's report dated May 1, 2025 in respect of the Company's annual consolidated financial statements for the year ended January 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company in the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

18. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the Company's management information circular available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Additional financial information is provided in the

Company's financial statements and management's discussion and analysis for the Company's most recently completed financial year. Additional information relating to the Company may also be found on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

APPENDIX A
AUDIT COMMITTEE CHARTER

See attached.

CHARTER OF THE AUDIT COMMITTEE

GENERAL

1. **Purpose and Responsibilities of the Committee**

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

(a) the integrity of the Company’s financial statements;

(b) the Company's compliance with legal and regulatory requirements;

(c) the External Auditor's qualifications and independence; and

(d) the performance of the Company's internal audit function and the External Auditor.

2. **Definitions and Interpretation**

2.1 Definitions

In this Charter:

(a) "Board" means the board of directors of the Company;

(b) "Chair" means the chair of the Committee;

(c) "Committee" means the audit committee of the Board;

(d) "Company" means Asante Gold Corporation;

(e) "Director" means a member of the Board; and

(f) "External Auditor" means the Company's independent auditor.

2.2 Interpretation

The provisions of this Charter are subject to the articles and by-laws of the Company and to the applicable provisions of the *British Columbia Business Corporations Act*, and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. **Establishment and Composition of the Committee**

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

(a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.

(b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.

(c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.

(d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three Directors.

3.4 Independence of Members

All of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5 Financial Literacy

(a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

(b) *Definition of Financial Literacy.* "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

4. **Committee Chair**

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. **Committee Meetings**

5.1 Quorum

A quorum of the Committee shall be a majority of the members.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

5.4 *In Camera* Meetings

On at least an annual basis, the Committee shall meet separately with each of:

(a) management; and

(b) the External Auditor.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7 Invitees

The Committee may invite Directors, officers, employees and consultants of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Company's expense.

5.8 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. **Authority of Committee**

6.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the audit committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Funding

The Committee shall have the authority to authorize the payment of:

(a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).

(b) compensation for any advisors employed by the audit committee under Section 6.1 hereof; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6.5 Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. **Remuneration of Committee Members**

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. **Integrity of Financial Statements**

8.1 Review and Approval of Financial Information

(a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Company's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

(b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Company's interim unaudited financial statements and related MD&A.

(c) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:

(i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and

(ii) financial information and earnings guidance (if any) provided to analysts and rating agencies.

(d) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this

Charter) and shall periodically assess the adequacy of those procedures.

(e) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:

(i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;

(ii) major issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;

(iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;

(iv) the effect on the financial statements of the Company of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Company;

(v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;

(vi) any financial information or financial statements in prospectuses and other offering documents;

(vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and

(viii) any other relevant reports or financial information submitted by the Company to any governmental body or the public.

9. **External Auditor**

9.1 <u>External Auditor</u>

(a) *Authority with Respect to External Auditor.* As a representative of the Company's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In the discharge of this responsibility, the Committee shall:

(i) have sole responsibility for recommending to the Board the person to be proposed to the Company's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor’s compensation;

(ii) determine at any time whether the Board should recommend to the Company's shareholders that the incumbent External Auditor should be removed from office;

(iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and

(iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.

(b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:

(i) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Company and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;

(ii) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and

(iii) review and approve the policy setting out the restrictions on the Company partners, employees and former partners and employees of the Company's current or former External Auditor.

(c) *Issues Between External Auditor and Management.* The Committee shall:

(i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and

(ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.

(d) *Non-Audit Services.*

(i) The Committee shall either:

(A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Company to the Company (including its subsidiaries); or

(B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.

The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Company at the time of the engagement as being non-audit services.

10. **Other**

10.1 <u>Related Party Transactions</u>

The Committee shall review and approve all related party transactions in which the Company is involved or which the Company proposes to enter into.

10.2 <u>Expense Accounts</u>

The Committee shall review and make recommendations with respect to:

(a) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis; and

(b) the Company's expense account policy, and rules relating to the standardization of the reporting on expense accounts.

10.3 <u>Whistle Blowing</u>

The Committee shall put in place procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

11. **Performance Evaluation**

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. **Charter Review**

The Committee shall review and assess the adequacy of this Charter on an annual basis and recommend to the Board any changes it deems appropriate.

Approved by the Board of Directors on November 1, 2022 and effective as of November 1, 2022.