ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three months ended April 30, 2025 and 2024

(Expressed in thousands of United States dollars)

Dated: June 6, 2025

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the three months ended April 30, 2025 and 2024. This MD&A was prepared by management of the Company and should be read in conjunction with the annual Management's Discussion & Analysis for the years ended January 31, 2025 and 2024 (the "Annual MD&A") as well as the condensed interim consolidated financial statements for the three months ended April 30, 2025 and 2024 (the "Financial Statements") and the audited consolidated financial statements for the years ended January 31, 2025 and 2024 (the "Annual Financial Statements"). The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 *Interim Financial Reporting*.

For additional information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca and its website at www.asantegold.com for other information.

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

This MD&A is current as of June 6, 2025 ("MD&A Date") and was approved by the Company's Board of Directors.

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

Asante has a number of subsidiaries which own and operate assets and conduct activities in different jurisdictions. The terms "Asante" or the "Company" are used in this MD&A for simplicity of the discussion provided herein and may include references to subsidiaries that have an affiliation with Asante, without necessarily identifying the specific nature of such affiliation.

PRINCIPAL BUSINESS AND CORPORATE DEVELOPMENTS

Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development, and operation of mines in the Republic of Ghana. The Company's primary objective is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine. The Company is conducting exploration activities on properties assessed to be of merit, with the aim of locating additional mineral resources. The Company is currently listed on the Canadian Securities Exchange ("CSE") under the symbol "ASE" and the Ghana Stock Exchange ("GSE") under the symbol "ASG".

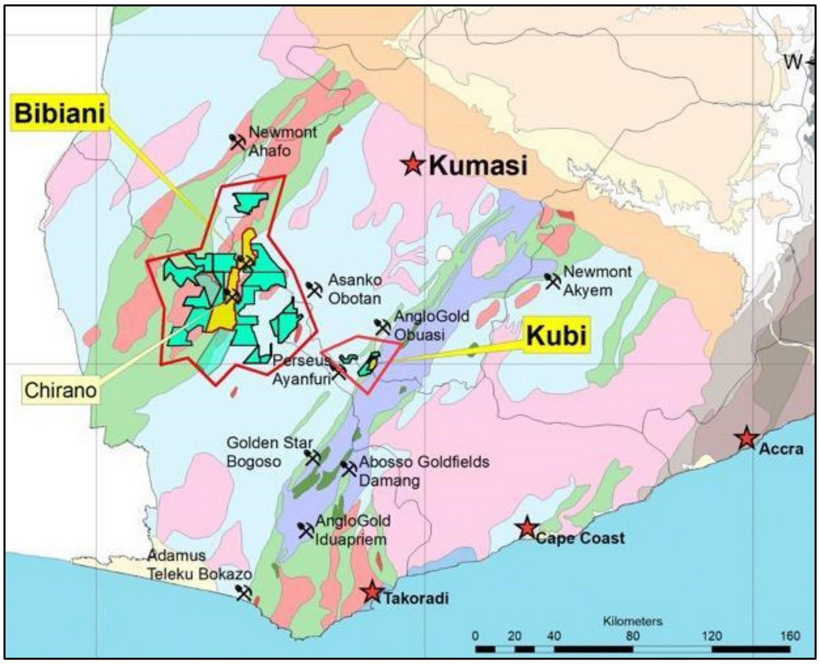
At the time of acquisition in August 2021, the Bibiani Gold Mine was in care and maintenance. The Company undertook refurbishment of the Bibiani processing plant and achieved first gold pour in July 2022 and began generating revenue in August 2022. Bibiani operations have included open pit mining on the Bibiani Main Pit (the "Main Pit") as well as the Walsh, Strauss, Grasshopper and Russel pits (collectively termed the "Satellite Pits"). Bibiani produced 60,760 gold equivalent ounces in the year ended January 31, 2025 and the Company estimates that it will achieve production of approximately 155,000 to 175,000 gold equivalent ounces for the year ended January 31, 2026 subject to the achievement of its financing objectives.

The Chirano Gold Mine has been in production since October 2005. Chirano comprises the Obra, Sariehu and Mamnao and Mamnao-Sariehu gap open pit mines and the Akwaaba, Akoti Far South, Tano, Suraw and Obra underground mines. Chirano produced 128,840 ounces of gold equivalent in the year ended January 31, 2025 and the Company estimates that it will achieve production of 155,000 to 175,000 gold equivalent ounces for the year ended January 31, 2026.

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

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

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



HIGHLIGHTS FOR THE THREE MONTHS ENDED APRIL 30, 2025

The following table contains key operational measures during the three months ended April 30, 2025 and 2024:

	Three months ended April 30,	
	2025	2024
Gold equivalent produced (oz)	**51,912**	53,379
Gold sold (oz)	**48,190**	53,600
Consolidated average gold price realized per ounce ($/oz)[1]	**2,946**	2,133
All-in sustaining cost per equivalent ounce sold ("AISC") ($/oz)[2]	**2,971**	1,879

During the three months ended April 30, 2025, the Company produced 51,912 gold equivalent ounces and sold 48,190 ounces, compared to 53,379 ounces produced and 53,600 ounces sold in the same period in 2024. The decrease in gold production was primarily due to lower feed grades and lower recovery rates. The decrease in gold sales was primarily due to the timing of the last shipments in April 2025.

Recent developments at Bibiani included the ramp-up of mining activities at the Main Pit, and progression of the sulphide treatment plant construction. These developments are planned to increase gold production at Bibiani in calendar 2025. At Chirano, progress continues to be made on process plant upgrades and the underground equipment program. For a detailed discussion of developments, refer to 'Bibiani Gold Mine - Outlook' and 'Chirano Gold Mine - Outlook' sections.

In the three months ended April 30, 2025, the Company's consolidated average realized gold price per ounce increased to $2,946, compared to $2,133 in the same period in 2024. The higher average gold prices realized in the current period were driven by the market price of gold reaching all-time highs, supported by increased demand for gold as a safe-haven asset amid ongoing economic uncertainties and inflationary pressures.

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

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

Consolidated AISC was higher in the three months ended April 30, 2025, compared to the same period in 2024. The major driver of this increase was a high AISC at Bibiani, primarily due to elevated stripping requirements associated with the ongoing expansion of the Main Pit. Additionally, higher sustaining capital expenditures at Chirano as well as lower consolidated volume of gold equivalent sold contributed to this increase.

The following table contains key earnings measures for the three months ended April 30, 2025 and 2024:

		Three months ended April 30,
	2025	2024
	$	$
Revenue	**141,982**	114,311
Total comprehensive loss attributable to shareholders of the Company	**(20,038)**	(16,036)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")[3]	**30,664**	13,026

Revenue increased by 24.2% to $141,982 for the three months ended April 30, 2025, compared to $114,311 in the prior year comparable period. The increase in revenue was primarily driven by higher gold prices and partially offset by a lower volume of gold sold. In the three months ended April 30, 2025, the Company realized an average gold price of $2,946 per ounce on the sale of 48,190 gold equivalent ounces, compared to $2,133 per ounce on the sale of 53,600 ounces in the same period in 2024.

Comprehensive loss attributable to shareholders of the Company was $20,038 for the three months ended April 30, 2025, compared to comprehensive loss attributable to shareholders of $16,036 in the same period in 2024. This increase was primarily driven by higher income tax expenses and loss on translation to presentation currency offset by higher gross profit and lower finance charges in the current period. The higher gross profit resulted from higher revenue offset by higher cost of sales. Cost of sales increased by 16.5% for the three months ended April 30, 2025, compared to the prior year comparable period primarily due to higher production costs, depreciation and depletion, as well as salaries and wages. For a detailed discussion of operating results contributing to the higher comprehensive loss, refer to the 'Overview of Financial Performance' section.

Adjusted EBITDA for the three months ended April 30, 2025 was $30,664, compared to $13,026 in the same period in 2024. The increase in Adjusted EBITDA reflects gold prices at all-time high only partially offset by a lower volume of gold sold.

SUMMARY OF OPERATING RESULTS

Operational Overview of Bibiani Gold Mine

The following table presents operating statistics for the Bibiani Gold Mine for the three months ended April 30, 2025 and 2024:

		Three months ended April 30,
	2025	2024
Waste mined (tonnes)	**11,411,865**	2,471,901
Ore mined (tonnes)	**558,133**	586,536
Total material mined (tonnes)	**11,969,998**	3,058,437
Stripping ratio	**20.45**	4.21
Ore processed (tonnes)	**580,513**	596,365
Grade (grams/tonne)	**1.33**	1.65
Gold recovery (%)	**68.4%**	65.0%
Gold equivalent produced (ounces)[4]	**17,241**	19,183
Gold equivalent sold (ounces)	**16,708**	19,363
Revenue (thousands of USD)	**46,674**	41,309
Average gold price realized per ounce ($/oz)[5]	**2,794**	2,133
AISC ($/oz)[6]	**3,693**	1,752

[3] Adjusted EBITDA is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[4] Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
[5] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[6] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

Total material mined increased by 291.4% in the three months ended April 30, 2025 compared to the three months ended April 30, 2024. In the three months ended April 30, 2025, ore mined totaled 558,133 tonnes, a 4.8% decrease from 586,536 tonnes in the same period in 2024. The increase in total material mined in the three months ended April 30, 2025 and the decrease in ore mined in the three months ended April 30, 2025 reflects the Company's strategy to reduce the waste strip backlog associated with the expansion of the Main Pit, as well as the continued mining activities at the Russel satellite pit (the "Russel Pit"), consistent with the Company's five-year outlook as noted in the news release of May 5, 2025.

Ore processed decreased by 2.7% in the three months ended April 30, 2025 compared to 2024 due to temporary challenges experienced at the crushers whilst upgraded systems are being installed to support a tonnage build up in the latter part of the year.

Gold equivalent ounces produced in the three months ended April 30, 2025 was 17,241, compared to 19,183 in the three months ended April 30, 2024. The decrease in the three months ended April 30, 2025 was due to lower grade plant feed, impacted by draws from low-grade stockpiles whilst operations are focused on reducing the backlog of waste stripping. In addition, results were impacted by a high proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery.

Gold recovery was 68.4% in the three months ended April 30, 2025, an increase from 65% for the three months ended April 30, 2024. The increase in gold recovery during the three months ended April 30, 2025 was due to oxide ore being sourced from the Russel Pit in Q1 2026. Construction of the Company's sulphide treatment plant is scheduled for the start of commissioning in July 2025.

AISC increased to $3,693 per ounce in the three months ended April 30, 2025, compared to $1,752 per ounce in the same period of 2024. The increase was primarily due to elevated stripping requirements, lower grade ore processed, and other higher sustaining capital expenditures.

During Q1 2026, the Company reached 90% completion on the Stage 12 expansion of the tailings storage facility ("TSF"), with final works progressing as planned to accommodate increased tailings deposition from the plant. Mining activities continued at Russel Pit, driven by the strategic addition of mining fleet capacity.

Bibiani Gold Mine - Outlook

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

- The construction, commissioning, and optimization of the sulphide treatment plant with commissioning expected to begin by the end of Q2 2026, and full operations expected to begin in Q3 2026, significantly enhancing gold recovery
- Plant throughput expansions including completion of an upgraded crushing system, which has already started and progressing to plan 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 ("CIL") plant
- Road construction connecting Bibiani to Chirano
- Backup generator installation to ensure uninterrupted power to operations and reduced plant downtime
- Commencement of underground mining. A definitive feasibility study has been completed, with the underground preparation program that already started targeting start of development in Q4 2026. Full production from the underground mine is planned 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.
- Complete the advanced exploration grade control drilling program at Pamunu, Ayiseru, and Asempaneye to facilitate the development of new satellite pits in 2025, with the goal of improving oxide ore feed and maximizing plant throughput

External financing is being arranged 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, 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 latter part of the fiscal year following advancement of the planned waste stripping program and completion of the sulphide treatment plant.

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

Operational Overview of Chirano Gold Mine

The following table presents operating statistics for the Chirano Gold Mine for the three months ended April 30, 2025 and 2024:

	Three months ended April 30,	
	2025	2024
Open Pit Mining:		
Waste mined (tonnes)	**1,742,376**	2,734,187
Ore mined (tonnes)	**320,668**	612,461
Total material mined (tonnes)	**2,063,044**	3,346,647
Stripping ratio	**5.43**	4.46
Underground Mining:		
Waste mined (tonnes)	**204,127**	210,430
Ore mined (tonnes)	**461,039**	459,966
Total material mined (tonnes)	**665,166**	670,396
Ore processed (tonnes)	**929,431**	840,438
Grade (grams/tonne)	**1.31**	1.47
Gold recovery (%)	**86.0%**	86.4%
Gold equivalent produced (ounces)[7]	**34,671**	34,196
Gold equivalent sold (ounces)	**31,482**	34,236
Revenue (thousands of USD)	**95,308**	73,002
Average gold price realized per ounce ($/oz)[8]	**3,027**	2,132
AISC ($/oz)[9]	**2,587**	1,951

Open Pit Mining

Ore mined from open pit mining decreased by 47.6% in the three months ended April 30, 2025, compared to the same period in 2024. Ore mined decreased in the three months ended April 30, 2025, due to decreased ore mining activity as a result of a focus on stripping activities at the Mamnao central, and Aboduabo open pits.

Underground Mining

Ore mined from underground mining was relatively constant in the three months ended April 30, 2025, compared to the same period in 2024. Obra, Suraw, and Akwaaba were the contributors of underground material in the three months ended April 30, 2025 whilst development started at Akoti Far South to establish another stopping area, improving flexibility.

Production and sales

Ore processed increased by 10.6% in the three months ended April 30, 2025, compared to the same period in 2024. The increase was mainly due to greater power availability and realised benefits from plant throughput improvement project initiatives. In the three months ended April 30, 2025, ore grade processed decreased to 1.31 grams per tonne (2024 - 1.47 grams per tonne) due to proportionally more plant feed from low grade stockpiles rehandled in 2025 as opposed to open pit ore in the comparable period. The increased in ore processed, offset by lower ore grades, resulted in marginal increased gold equivalent ounces produced of 34,671 ounces in the three months ended April 30, 2025 compared to 34,196 ounces in the three months ended April 30, 2024.

Gold equivalent sold decreased by 8.0% in the three months ended April 30, 2025, compared to the same period in 2024. However, revenue increased 30.6% due to high gold price realized. The decrease in gold equivalent ounces sold is as a result of the timing of the last shipment in April 2025.

[7] Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.
[8] Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.
[9] All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

AISC increased to $2,587 per ounce in the three months ended April 30, 2025, compared to $1,951 per ounce in the same period of 2024. This increase was primarily driven by higher sustaining capital expenditures and higher indirect costs associated with production as well as lower volume of gold equivalent sold.

Operational and project progress and milestones over the three months ended April 30, 2025 have included:

- The gold room electrowinning cells and rectifiers upgrade is in progress to improve electrowinning performance and contribute to improved gold recovery. The cells have been installed and are expected to be commissioned by mid-June 2025.
- The Cyclone G-Max 20 has been assembled, pending installation and commissioning in June 2025 to improve throughput and grind.
- The Cyclone feed hopper dilution water project is in progress to improve cyclone performance, throughput and recovery. Pipelines installation completed. Pumps installation ongoing.
- The Elution and gland water project, which will improve water quality to elution and eliminate gland services related downtime, is in progress. Tank installation has commenced and is expected to be completed in June 2025. The water softener plant, which will supply water to the tank, has also been completed and commissioned.
- Eight new KEMIX CIL interstage screens have been received on site, and the fabrication of screen support structures is ongoing. Installation of the AD-09 screen is expected to be completed in June 2025. This project is intended to improve flow, prevent tank overflows, and improve throughput, residence time, carbon management and recovery.
- The installation of carbon advance pumps at the CIL plant is in progress to reduce attrition, improve carbon management and recovery. The fabrication of the seats for the pumps is completed, and the project is expected to be completed in June 2025.
- Plant structures corrosion control has commenced and is progressing steadily.
- Cutbacks at the Mamnao Central open pit have been progressing as planned. Aboduabo pre-mining haul road construction to establish the first open pit on the Bibiani shear on the Chirano concession was completed. These efforts are aimed at optimizing the blend of open pit and underground ore to maintain control over head grade.

Chirano Gold Mine - Outlook

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

- Execution of process plant projects as planned to improve performance and increase the annual mine production rate to 4Mt/annum. This includes vibrating screen for primary jaw crusher installation, run-of-mine bin refurbishment, apron feeder upgrade, cyclone feed hopper upgrade, carbon regeneration kilns upgrade, mill 2 feed end and half shell replacement, installation of 12-ton acid wash and elution columns, installation of thermic oil heaters, water storage facility construction, TSF1 SE stage 2 raise and TSF3 construction.
- 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 and to reaffirm the north mine concept of existing continuity between Obra and Sariehu underground deposits.
- 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.

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

Capturing synergies between Bibiani and Chirano

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

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

OVERVIEW OF FINANCIAL PERFORMANCE

	Three months ended April 30, 2025	2024
	$	$
Revenue	**141,982**	114,311
Cost of sales	**135,525**	116,283
Gross profit (loss)	**6,457**	(1,972)
Operating expenses		
Management, consulting and professional fees	**4,229**	5,068
Selling, general and administrative expenses	**3,645**	3,211
Operating loss	**(1,417)**	(10,251)
Finance charges	**(5,037)**	(7,177)
Gain (loss) on financial instruments and other income (expenses), net	**236**	(8,046)
Net loss before income tax	**(6,218)**	(25,474)
Income tax recovery (expense)	**(4,987)**	5,370
Net loss	**(11,205)**	(20,104)
Net loss attributed to:		
Shareholders of the Company	**(10,850)**	(19,574)
Non-controlling interest	**(355)**	(530)

Revenue

Revenue increased to $141,982 in the three months ended April 30, 2025 from $114,311 in the same period in 2024. Revenue from silver sales contributed $155 in the three months ended April 30, 2025, compared to $337 in the same period in 2024. The increase in revenue in the current period is primarily due to record high gold prices only partially offset by lower selling volumes.

Gross profit (loss)

Gross profit increased to $6,457 in the three months ended April 30, 2025, from a gross loss of $1,972 in the same period in 2024, due to a 24.2% increase in revenue only partially offset by 16.5% increase in cost of sales. The increase in cost of sales in the current period is primarily due to higher depreciation from additions to property, plant, and equipment as well as higher salaries and wages compared to the same period in 2024.

The following table presents gross profit (loss) by mine for the three months ended April 30, 2025 and 2024:

	Three months ended April 30, 2025	2024
	$	$
Bibiani Gold Mine	**(14,256)**	(5,124)
Chirano Gold Mine	**20,713**	3,152
Gross profit (loss)	**6,457**	(1,972)

Bibiani Gold Mine had a gross loss of $14,256 for the three months ended April 30, 2025, compared to a gross loss of $5,124 in the same period in 2024, primarily due to higher production costs from stripping requirements and processing lower grade ore.

Chirano Gold Mine had a gross profit of $20,713 in the three months ended April 30, 2025, compared to a gross profit of $3,152 in the same period of 2024. The increase in profitability was primarily driven by a higher average gold price realized per ounce offset by higher production costs from stripping requirements and lower stockpile rehandle grade in the current period.

Overall, total consolidated cost of sales for the three months ended April 30, 2025 were $135,525, compared to $116,283 in the prior year comparable period. The Company continues to focus on improving efficiencies across both its mines and is actively working on the sulphide recovery plant project at the Bibiani Gold Mine to enhance recovery and further reduce costs.

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

Management, consulting and professional fees

Management, consulting, and professional fees consist of payments made to consultants, as well as accounting and legal costs. Management, consulting and professional fees decreased to $4,229 during the three months ended April 30, 2025, compared to $5,068 in the same period in 2024. The decrease was primarily driven by lower expenses for environmental, business, and financial consultation services as well as reduced share-based compensation from fewer RSUs, DSUs and options vesting in the current period as compared to the same period in 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses include expenses for advertising, trade shows and promotion, general facilities, insurance, shareholder communications, travel, and other administrative expenses. Selling, general and administrative expenses remained relatively stable increasing slightly to $3,645 during the three months ended April 30, 2025, compared to $3,211 in the same period of 2024. The increase in selling, general and administrative expenses was mainly driven by increases in facility expenses.

Finance charges

Finance charges include interest expense from deferred payments, loans payable, and accretion expense from deferred payments and rehabilitation provisions. Finance charges decreased to $5,037 during the three months ended April 30, 2025, compared to $7,177 in the same period in 2024, mainly due to lower interest incurred on deferred payments.

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

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

	Three months ended April 30,	
	2025	2024
	$	$
Foreign exchange gain (loss)	**7,793**	(7,175)
Loss on amendment of purchase agreement	**(8,569)**	-
Gain on disposal of plant and equipment	**1,220**	-
Unrealized loss on marketable securities	**(208)**	(871)
	236	(8,046)

Gain on financial instruments and other income (expenses), net was $236 in the three months ended April 30, 2025 compared to a loss of $8,046 in the three months ended April 30, 2024. Components of these expenses include:

- Foreign exchange gain increased to of $7,793 in the three months ended April 30, 2025, compared to a loss of $7,175 in the same period in 2024. This increase was primarily due to a higher foreign exchange impact from the revaluation of the Kinross deferred payment, recorded in Asante's parent company with a CAD functional currency, reflecting a wider USD/CAD variance in the prior year comparable period.
- Loss on amendment of purchase agreement was $8,569 in the three months ended April 30, 2025, compared to $nil in the same period in 2024, resulting from an amendment to the purchase agreement with Kinross.
- Gain on disposal of plant and equipment increased to $1,220 in the three months ended April 30, 2025, compared to $nil in the same period in 2024 due to a disposal of property, plant and equipment at Chirano in the current period.
- Marketable securities had an unrealized loss of $208 in the three months ended April 30, 2025, compared to $871 in the same period in 2024 due to a drop in Roscan's share price in the current period.

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

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

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

				Three months ended
	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
	$	$	$	$
Total assets	704,538	683,466	722,073	730,256
Total non-current liabilities	113,075	120,419	73,373	113,365
Working capital deficiency	(432,086)	(424,760)	(516,729)	(458,912)
Total revenue	114,311	130,630	96,497	101,735
Gold equivalent sold (ounces)	53,600	65,074	50,573	52,611
Net income (loss) attributable to shareholders of the Company	(19,574)	34,679	(35,017)	(46,748)
Basic and diluted net income (loss) per share	(0.04)	0.08	(0.08)	(0.11)

The Company has managed its working capital deficiency through cash and accounts payable management and continues to work towards additional financing initiatives. The Company continues to experience operating losses as it ramps up the operations at both of its mines and executes its plan to achieve profitability.

QUALIFIED PERSON

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

LIQUIDITY

As at April 30, 2025, the Company had cash of $10,366 (January 31, 2025 - $25,953), and a working capital deficiency of $486,250 (January 31, 2025 - $450,182). The working capital deficiency is primarily the result of high trade and other payables of $343,667 (January 31, 2025 - $293,628) as well as the current portion of deferred payments to Kinross of $171,222 (January 31, 2025 - $138,863), deferred revenue of $62,038 (January 31, 2025 - $108,056), loans payable of $24,820 (January 31, 2025 - $17,897) and consideration payable of $nil (January 31, 2025 - $20,435). These conditions together indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

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

	Three months ended April 30, 2025	2024
	$	$
Cash provided by operating activities	**19,106**	37,715
Cash used in investing activities	**(39,066)**	(20,940)
Cash provided by (used in) financing activities	**6,103**	(5,408)
Effect of exchange rate changes on cash	**(1,730)**	259
Change in cash	**(15,587)**	11,626
Cash, beginning of period	**25,953**	1,553
Cash, end of period	**10,366**	13,179

A summary of the Company's undiscounted contractual obligations as at April 30, 2025 is as follows:

	< 1 year	**1 - 3 years**	**Total**
	$	$	$
Trade and other payables	343,667	-	343,667
Loans payable	24,820	-	24,820
Deferred payments	171,222	-	171,222
	539,709	**-**	**539,709**

In the three months ended April 30, 2025, the Company had cash provided by operating activities of $19,106 compared to $37,715 in the three months ended April 30, 2024. This was primarily due to a decrease in working capital. During the three months ended April 30, 2025, the Company decreased its deferred revenue by $46,018 as a results of gold deliveries, compared to an increase in the prior year comparable period of $37,746. Trade and other payables increased by $45,507, whereas in the prior year comparable period the increase was $3,465.

In the three months ended April 30, 2025, cash used in investing activities was $39,066 compared to $20,940 in the three months ended April 30, 2024. This increase was primarily due to more expenditures on purchases of property, plant and equipment and mineral properties in the current period to support the construction of the sulphide treatment plant at Bibiani as well as the upgrades to improve performance at Chirano.

In the three months ended April 30, 2025, cash provided by financing activities was $6,103. During the current period, the Company received proceeds of $12,169 from loans payable, partially offset by loan repayments totaling $6,066. In the three months ended April 30, 2024, cash provided by financing activities was $5,408. During the prior year comparable period, the Company repaid $6,919 of loans payable which was offset by proceeds from option exercises of $21 and an increase in restricted cash release of $1,490. The Company will need to raise additional cash in the form of debt and equity in order to meet its working capital requirements, necessary capital expenditures to maintain its mines and to complete critical expansion initiatives.

The Company currently has limited financial resources, and the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with residual vendor payments, debt service costs and corporate costs exceeds the amount of cash and funding currently available to the Company. As at April 30, 2025, the Company had aggregate undiscounted cash flow requirements for the next twelve months relating to recognized financial liabilities totalling $539,709 which is comprised of $343,667 of trade and other payables, $24,820 of loans payable, as well as $171,222 of deferred payments.

At present, the Company's continued ability to operate is dependent upon the Company's ability to obtain necessary financing and to generate sufficient cash flow at Bibiani and Chirano to service its obligations. In particular, the Company requires external financing to execute planned capital projects and production targets for fiscal 2026 as outlined in this MD&A and to meet other short-term obligations. The Company continues to pursue a number of debt and equity financing initiatives. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Subsequent to the MD&A Date, the Company received additional $100,000 under the gold forward agreement with Fujairah Holdings LLC ("Fujairah") and $10,000 from a credit facility with a local bank in Ghana.

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

CAPITAL RESOURCES

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

Management reviews its capital management approach on an ongoing basis and believes that current approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the three months ended April 30, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2025 or at the date of this MD&A.

RELATED PARTY TRANSACTIONS

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

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

	Three months ended April 30,	
	2025	2024
	$	$
Management and consulting fees paid to key management personnel	**810**	509
Share-based management and consulting fees granted to key management personnel	**763**	1,475
Management fees paid to related entities	**217**	238
Professional services paid to related entities	**128**	98
	1,918	2,320

Transactions with related parties have been entered into in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

As at April 30, 2025, trade and other payables includes amounts due to related parties of $3,687 (January 31, 2025 - $3,333) pertaining to compensation to key management personnel, management and consulting fees as well as professional fees. These amounts are unsecured, non-interest bearing and due on demand.

As at April 30, 2025, there were 9,169,800 options, 6,491,600 RSUs, and 5,757,300 DSUs outstanding that had been granted to related parties as share-based payments.

PROPOSED TRANSACTIONS

As at April 30, 2025 and the date of this MD&A, there are no proposed transactions.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

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

The Company was subject to the same significant accounting judgments and sources of estimation uncertainty as disclosed in Note 4 of the Annual Financial Statements.

CONTROLS EVALUATION

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") in accordance with the requirements of National Instrument 52-109. ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure. Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information, which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation, is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may change.

There have been no significant changes in the Company's internal control over financial reporting during the three months ended April 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

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

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

During the three months ended April 30, 2025 and 2024, there were no transfers between categories in the fair value hierarchy.

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

Credit risk

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

The Company mitigates credit risk related to cash by transacting exclusively with sound financial institutions. For trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The Company considers credit risk to be minimal.

As at April 30, 2025, the Company had a single customer that accounted for a trade receivables balance of $1,566, representing 70.5% of total trade receivables (January 31, 2025 - $815, representing 69.5% of total trade receivables).

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at April 30, 2025, the Company is exposed to interest rate risk primarily through deferred payments with variable interest rates and carrying amounts of $171,222. A change of 100 basis points in the interest rate would result in a change of $2,195 in finance charges.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. Due to cash constraints, the Company has been unable to meet certain obligations as they have become due (deferred payments, trade and other payables). Amounts due to Kinross of $171,222 in the form of deferred payments is past due and due on demand and accrue interest at a rate of prime plus 5% per annum. The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

As at April 30, 2025, the Company had cash of $10,366 (January 31, 2025 - $25,953) and working capital deficiency of $486,250 (January 31, 2025 - $450,182).

Foreign exchange risk

The Company and its subsidiaries are exposed to transactional foreign currency risk to the extent that there is a difference between the currencies in which the transactions are denominated and the respective functional currencies. The Company primarily conducts transactions in CAD and USD, while its subsidiaries primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the Company's transactions involving USD and the subsidiaries' transactions involving GHS.

The table below summarizes the foreign exchange exposure on the financial assets and financial liabilities of the Company and its subsidiaries against their respective functional currencies, expressed in the presentation currency, as at April 30, 2025:

	USD	**GHS**
	$	$
Financial assets		
Cash	74	1,594
	74	1,594
Financial liabilities		
Trade and other payables	(6,881)	(16)
Loan payable	-	(711)
Deferred payments	(171,222)	-
	(178,103)	(727)
Net financial assets (liabilities)	**(178,029)**	**867**

A 10% strengthening in the USD against the CAD would change the Company's net loss and comprehensive loss by approximately $17,803 (January 31, 2025 - $14,521), and a 10% change strengthening in the USD against the GHS would change the Company's net loss and comprehensive loss by approximately $87 (January 31, 2025 - $377).

Commodity price risk

Gold and silver prices have historically fluctuated significantly and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production, short-term changes in supply and demand due to speculative hedging activities and certain other factors. The ability of the Company to develop its mineral properties and exploration and evaluation assets is highly correlated to the market price of gold and silver. If metal prices decline for a prolonged period below the anticipated cost of production of the Company's mine, it may not be economically feasible to commence or continue production. For the three months ended April 30, 2025, the effect of a 10% change in metal prices is estimated to have an increase or decrease on revenue and net loss and comprehensive loss of $14,198 (2024 - $11,431).

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

While the Company is exposed to commodity price risk potentially impacting its operating results, it does not have any financial instruments with significant exposure to commodity price risk.

Other risks

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

OUTSTANDING SHARE DATA

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

	April 30, 2025	MD&A Date
Common shares	501,143,995	501,143,995
Stock options	15,024,240	14,399,240
Warrants	5,000,000	5,000,000
RSUs	7,741,593	10,216,593
DSUs	7,835,900	8,060,900

SUBSEQUENT EVENTS

On May 4, 2025, the Company, through its subsidiary Asante Gold Chirano Ltd., entered into an amended agreement which extended a revolving credit facility's expiry date to August 17, 2025.

On May 6, 2025, 725,000 options, 250,000 RSUs, and 400,000 DSUs granted to certain officers of the Company expired unexercised. On the same day, the Company granted 100,000 options, 2,725,000 RSUs, and 625,000 DSUs to certain officers of the Company.

On May 20, 2025, pursuant to an agreement with the financial institution, the Company cancelled 12,693,334 common shares issued during the private placement on October 29, 2024 to partially settle $14,000 of the outstanding balance of the credit facility. On May 29, 2025, the Company repaid all the principal and interest owed to the financial institution.

On May 20, 2025, the Company issued a total of 12,693,334 common shares to two arm's length creditors to settle outstanding accounts payable in the aggregate amount of $14,000 owed to the creditors.

On May 28, 2025, an additional advance deposit of $100,000 initiated by the Company was received from Fujairah for gold deliveries scheduled to commence in July 2025.

In May 2025, the Company, through its subsidiary Asante Gold Bibiani Ltd., entered into a credit facility with a local bank for the purpose of advancing the construction of the sulphide treatment plant at the Bibiani Gold Mine. The facility allows the Company to borrow up to $10,000 at an interest rate equal to a 3-month secured overnight financing rate plus 6.50%. The facility will expire in November 2025. On May 28, 2025, the Company drew $10,000 from the credit facility.

NON-IFRS MEASURES

This MD&A includes certain terms or performance measures that are not defined under IFRS Accounting Standards, including AISC, average gold price realized, adjusted EBITDA and working capital (collectively, "non-IFRS measures"). These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, certain investors use this information to evaluate the Company's performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Non-IFRS measures do not have a standardized meaning under IFRS Accounting Standards and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS Accounting Standards.

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

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

All-in sustaining cost per equivalent ounce sold

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

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

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

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

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

The following table provides a detailed reconciliation of AISC during the three months ended April 30, 2024:

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

Average gold price realized

The average gold price realized represents the average selling price per ounce of gold sold by the Company during the period. This price is calculated by dividing the total revenue from gold sales by the total ounces of gold sold during the period. The average gold price realized is a key performance indicator that reflects the prevailing market conditions during the period, as well as the Company's ability to sell its gold at competitive prices.

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

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

The following table provides a detailed reconciliation of average gold price realized during the three months ended April 30, 2024:

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

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

EBITDA is a common metric used in evaluating the performance of the Company that eliminates financing costs, income taxes as well as depreciation and depletion. The Company calculates EBITDA as the net loss before tax from the consolidated financial statements plus depreciation and depletion contained within cost of sales and finance charges.

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

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

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

		Three months ended April 30,
	2025	2024
	$	$
Net loss before tax	**(6,218)**	(25,474)
Adjusted for:		
Depreciation and depletion	**30,987**	24,951
Finance charges	**5,037**	7,177
EBITDA	**29,806**	6,654
Adjusted for:		
Gain on disposal of property, plant and equipment	**(1,220)**	-
Loss on amendment of deferred payments	**8,569**	-
Share-based payments	**768**	1,518
Unrealized foreign exchange loss (gain)	**(7,467)**	3,983
Unrealized loss on investment	**208**	871
Adjusted EBITDA	**30,664**	13,026

Working capital

Working capital is non-IFRS measure which is calculated by subtracting current liabilities from current assets. Management believes that working capital is a useful indicator of the liquidity of the Company. Management is of the view that the most directly comparable IFRS Accounting Standards measure to working capital is current assets and current liabilities.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration, development and production business and as such is exposed to a number of known and unknown risks and uncertainties in conducting its business, including but not limited to risks related to the title and ownership of the Company's mineral properties; risks associated with foreign operations; metals price risk; liquidity risk; and environmental risks. These and other risks and uncertainties are described below as well as in the Company's Financial Statements and its latest Annual Information Form dated May 1, 2025 available on SEDAR+ at www.sedarplus.ca. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to the Company and its business.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

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