ASANTE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements

For the three months ended April 30, 2025 and 2024

(Unaudited - Expressed in thousands of United States dollars)

Asante Gold Corporation
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in thousands of United States dollars)

	Note	**April 30, 2025**	January 31, 2025
		$	$
ASSETS			
Current			
Cash		**10,366**	25,953
Accounts receivable	5	**4,909**	3,711
Inventories	6	**81,661**	79,717
Current portion of prepaid expenses	7	**17,493**	18,101
Marketable securities	8	**1,285**	1,430
		115,714	128,912
Prepaid expenses	7	**17,098**	16,831
Loans receivable		**263**	263
Reclamation bonds	9	**8,229**	8,229
Property, plant and equipment	10	**295,345**	286,437
Mineral properties	11	**263,976**	258,648
Exploration and evaluation assets	12	**22,206**	21,793
Total assets		**722,831**	721,113
LIABILITIES			
Current			
Trade and other payables	13	**343,667**	293,628
Loans payable	14, 21	**24,820**	17,897
Deferred payments	15	**171,222**	138,863
Current portion of rehabilitation provision	16	**217**	215
Deferred revenue	17	**62,038**	108,056
Other current liabilities	18	**-**	20,435
		601,964	579,094
Rehabilitation provision	16	**74,799**	73,987
Deferred tax liabilities		**30,849**	33,188
Total liabilities		**707,612**	686,269
SHAREHOLDERS’ EQUITY			
Share capital	19(b)	**282,987**	282,920
Reserve for share-based payments		**30,607**	29,906
Reserve for warrants		**5,381**	5,381
Accumulated other comprehensive income		**11,254**	20,442
Accumulated deficit		**(331,785)**	(320,935)
Equity attributable to shareholders of the Company		**(1,556)**	17,714
Non-controlling interest	20	**16,775**	17,130
Total shareholders' equity		**15,219**	34,844
Total liabilities and shareholders' equity		**722,831**	721,113

Nature of operations and going concern (Note 1)
Subsequent events (Note 27)

Approved and authorized for issue on behalf of the Board of Directors:

/s/ “Alex Heath”	*/s/ “David Anthony”*
Director	Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in thousands of United States dollars, except per share amount and number of shares)

	Note	Three months ended April 30, 2025	2024
		$	$
Revenue	22(a)	**141,982**	114,311
Cost of sales	23(a)	**135,525**	116,283
Gross profit (loss)		**6,457**	(1,972)
Operating expenses			
Management, consulting and professional fees	23(b)	**4,229**	5,068
Selling, general and administrative	23(c)	**3,645**	3,211
Operating loss		**(1,417)**	(10,251)
Finance charges	14-16, 18, 23(d)	**(5,037)**	(7,177)
Gain (loss) on financial instruments and other income (expenses), net	23(e)	**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)
Other comprehensive income (loss)			
Gain (loss) on translation to presentation currency		**(9,188)**	3,538
Total comprehensive loss		**(20,393)**	(16,566)
Net loss attributed to:			
Shareholders of the Company		**(10,850)**	(19,574)
Non-controlling interest		**(355)**	(530)
		(11,205)	(20,104)
Total comprehensive loss attributed to:			
Shareholders of the Company		**(20,038)**	(16,036)
Non-controlling interest		**(355)**	(530)
		(20,393)	(16,566)
Net loss per share:			
Basic and diluted		**(0.02)**	(0.04)
Weighted average number of common shares:			
Basic and diluted		**501,124,106**	445,242,208

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in thousands of United States dollars)

	Three months ended April 30,	
	2025	2024
	$	$
Operating activities		
Net loss	**(11,205)**	(20,104)
Adjustments for:		
Depreciation and depletion	**30,987**	24,951
Inventory provision and write-down	**2,415**	13,012
Finance charges	**5,037**	7,177
Unrealized foreign exchange (gain) loss	**(7,467)**	3,983
Share-based management and consulting fees	**768**	1,518
Loss on amendment of deferred payments	**8,569**	-
Gain on disposal of property, plant and equipment	**(1,220)**	-
Unrealized loss on marketable securities	**208**	871
Deferred income tax recovery	**(2,339)**	(5,370)
Changes in non-cash working capital:		
Accounts receivable	**33**	(11,058)
Inventories	**(4,612)**	(18,118)
Prepaid expenses	**(1,557)**	(483)
Contract asset	**-**	125
Trade and other payables	**45,507**	3,465
Deferred revenue	**(46,018)**	37,746
Cash provided by operating activities	**19,106**	37,715
Investing activities		
Purchases of property, plant and equipment	**(21,531)**	(14,445)
Expenditures on mineral properties	**(17,134)**	(6,072)
Expenditures on exploration and evaluation assets	**(401)**	(423)
Cash used in investing activities	**(39,066)**	(20,940)
Financing activities		
Proceeds from options exercised	**-**	21
Proceeds from loans payable	**12,169**	-
Repayment of loans payable	**(6,066)**	(6,919)
Restricted funds released	**-**	1,490
Cash provided by (used in) financing activities	**6,103**	(5,408)
Effect of foreign exchange on cash	**(1,730)**	259
Change in cash	**(15,587)**	11,626
Cash, beginning of the period	**25,953**	1,553
Cash, end of the period	**10,366**	13,179
Cash paid during the period for:		
Income tax	**20**	-
Interest expense	**766**	570

Supplemental disclosures with respect to cash flows (Note 25)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Asante Gold Corporation
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in thousands of United States dollars, except number of shares)

	Number of shares issued	Share capital	Reserve for share-based payments	Reserve for warrants	Accumulated other comprehensive income	Accumulated deficit	Non-controlling interest	Total shareholders' equity
	#	$	$	$	$	$	$	$
Balance, January 31, 2024	445,094,986	230,753	24,270	5,381	7,420	(245,736)	20,440	42,528
Options exercised	290,000	35	(14)	-	-	-	-	21
Share-based management and consulting fees	-	-	1,518	-	-	-	-	1,518
Net loss for the period	-	-	-	-	-	(19,574)	(530)	(20,104)
Gain on translation to presentation currency	-	-	-	-	3,538	-	-	3,538
Balance, April 30, 2024	445,384,986	230,788	25,774	5,381	10,958	(265,310)	19,910	27,501
Common shares issued for cash	9,973,333	11,000	-	-	-	-	-	11,000
Common shares issued for settlement of liabilities	44,590,191	39,911	-	-	-	-	-	39,911
Options exercised	1,000,000	960	(420)	-	-	-	-	540
RSUs exercised	138,385	261	(261)	-	-	-	-	-
Share-based management and consulting fees	-	-	4,813	-	-	-	-	4,813
Net loss for the period	-	-	-	-	-	(55,625)	(2,780)	(58,405)
Gain on translation to presentation currency	-	-	-	-	9,484	-	-	9,484
Balance, January 31, 2025	501,086,895	282,920	29,906	5,381	20,442	(320,935)	17,130	34,844
RSUs exercised	57,100	67	(67)	-	-	-	-	-
Share-based management and consulting fees	-	-	768	-	-	-	-	768
Net loss for the period	-	-	-	-	-	(10,850)	(355)	(11,205)
Loss on translation to presentation currency	-	-	-	-	(9,188)	-	-	(9,188)
Balance, April 30, 2025	**501,143,995**	**282,987**	**30,607**	**5,381**	**11,254**	**(331,785)**	**16,775**	**15,219**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

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

The Company's business activity is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine in the Republic of Ghana ("Ghana") through a holding of 90% interest in its subsidiaries Asante Gold Bibiani Ltd. and Asante Gold Chirano Ltd. The Company is also conducting exploration activities on properties assessed to be of merit, with the aim of locating additional mineral resources.

The Company has acquired, or has options to acquire, the mining concessions rights to additional properties in Ghana where it is actively engaged in exploration and evaluation activities.

The Company reports the results of two operating segments: the Bibiani Gold Mine and the Chirano Gold Mine (Note 24).

Going concern

These unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for at least twelve months from April 30, 2025.

As at April 30, 2025, the Company had a working capital deficiency (current assets less current liabilities) of $486,250 (January 31, 2025 - $450,182), an accumulated deficit of $331,785 (January 31, 2025 - $320,935), and a cash balance of $10,366 (January 31, 2025 - $25,953). During the three months ended April 30, 2025, the Company incurred total comprehensive loss of $20,393 (2024 - $16,566). 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.

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. Refer to Note 26(d) for the contractual obligations of the Company.

During the three months ended April 30, 2025, the Company focused on production at its two mines while attempting to achieve efficiencies and reductions in the cost of production. The Company's operating cash flows have not been sufficient to achieve positive working capital and cover capital requirements, leading to delays in key capital projects. The Company is actively seeking external financing to address these challenges.

The Company continues to focus on the execution of its near-term growth plans and financing initiatives. During May 2025, the Company drew an additional $100,000 under the Gold Forward Agreement with gold deliveries scheduled to commence in July 2025 (Note 27). The Company continues to work toward additional financing initiatives which are intended to support the Company's growth and recapitalize its liabilities. However, there is no assurance that the Company will be able to raise adequate financing in the future that is available on terms acceptable 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 totaling $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.

The recoverability of the costs incurred to date on exploration and mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, development, and production of these properties as well as upon future profitable production or proceeds from the disposition of the properties. Should the Company be unable to continue as a going concern, the financial position, results of operations, and cash flows reported in these financial statements may be subject to material adjustments. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on June 6, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations of the International Financial Reporting Interpretations Committee applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*. These financial statements do not include all disclosures required for annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the years ended January 31, 2025 and 2024 (the "Annual Financial Statements").

b) Presentation and functional currency

The financial statements are presented in thousands of United States dollars ("USD"). The Company's functional currency is Canadian dollar ("CAD"). An entity's functional currency is the currency of the primary economic environment in which an entity operates and is listed in Note 2(d) for each of the Company's subsidiaries. References to "$" are to United States dollars, references to "C$" or "CAD" are to Canadian dollars, references to "GHS" are to Ghanaian cedis.

c) Basis of consolidation

These financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are included in the financial statements from the date control commences until the date control ceases.

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

Name of subsidiaries	Country of incorporation	Functional currency	Percentage ownership
Asante Gold Corporation (GH) Limited	Barbados	USD	100%
Asante Gold Corporation (International) Limited (3)	Barbados	USD	100%
ASG Mining Limited	Ghana	USD	100%
Asante Gold (Ghana) Ltd.	Ghana	USD	100%
Mensin Bibiani Pty. Ltd.	Australia	USD	100%
Asante Gold Bibiani Ltd. ("AGBL") (1)	Ghana	USD	90%
Noble Mining Ghana Limited	Ghana	USD	100%
Drilling and Mining Services Limited	Ghana	USD	100%
Asante Chirano Australia Pty. Ltd.	Australia	USD	100%
Kubi Gold Barbados Limited	Barbados	USD	100%
Chirano Mines Limited	British Virgin Islands	USD	100%
Asante Gold Chirano Ltd. ("AGCL") (2)	Ghana	USD	90%
Chirano Explorer Limited	British Virgin Islands	USD	100%
Chirano Exploration Limited	Ghana	USD	100%

(1) Formerly Mensin Gold Bibiani Ltd. and name changed on June 12, 2024. The Government of Ghana (the "Ghana Government") retains a free carried 10% interest.
(2) Formerly Chirano Gold Mines Limited and name changed on June 25, 2024. The Ghana Government retains a free carried 10% interest.
(3) Consolidated from incorporation date of November 19, 2024.

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

2. BASIS OF PREPARATION (continued)

d) Reclassification and change in presentation of comparative figures

Certain items on the statements of loss and comprehensive loss of the prior year comparable period have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements. There are no accounting pronouncements which have become effective from January 1, 2025 that have a significant impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of these 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.

5. ACCOUNTS RECEIVABLE

A summary of the Company's accounts receivable is as follows:

	April 30, 2025	January 31, 2025
	$	$
Trade receivables	**2,221**	1,173
Sales tax receivables	**40**	63
Advances to employees	**2,648**	2,475
	4,909	3,711

As at April 30, 2025 and January 31, 2025, management's estimate of lifetime expected credit losses on trade receivables was $nil and $nil, respectively. As at April 30, 2025, a single customer 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).

Advances to employees represent payroll advances made to non-management employees in the normal course of business. The repayments of these amounts are typically deducted from future payroll.

6. INVENTORIES

A summary of the Company's inventories is as follows:

	April 30, 2025	January 31, 2025
	$	$
Gold doré	**13,707**	6,803
Gold-in-circuit	**12,649**	14,848
Ore stockpiles	**27,046**	28,454
Materials and supplies	**28,259**	29,612
	81,661	79,717

As at April 30, 2025, inventories were presented net of a provision of $2,415 (January 31, 2025 - $10,410) to record them at net realizable value, of which $2,242 (January 31, 2025 - $1,640) related to ore stockpiles at the Bibiani Gold Mine and $173 (January 31, 2025 - $8,770) related to ore stockpiles at the Chirano Gold Mine. The inventory provision was included in cost of sales.

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

7. PREPAID EXPENSES

A summary of the Company's prepaid expenses is as follows:

	April 30, 2025	January 31, 2025
	$	$
Advances on capital projects	**14,933**	16,831
Prepayments to vendors	**16,742**	14,956
Prepaid insurance	**2,861**	2,990
Prepaid management and consulting fees	**55**	155
	34,591	34,932
Current portion	**17,493**	18,101
Non-current portion	**17,098**	16,831

As at April 30, 2025 and January 31, 2025, the non-current portion of prepaid expenses represents advances on capital projects that will be recorded directly to non-current assets.

8. MARKETABLE SECURITIES

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

	$
Balance, January 31, 2024	2,429
Unrealized loss on investment	(855)
Currency translation effect	(144)
Balance, January 31, 2025	1,430
Unrealized loss on investment	(208)
Currency translation effect	63
Balance, April 30, 2025	**1,285**

As at April 30, 2025 and January 31, 2025, marketable securities include 29,586,121 common shares of Roscan Gold Corporation ("Roscan") held by the Company at a weighted average cost of C$0.32 per common share. Roscan is a public company listed on the TSX Venture Exchange under the trading symbol "ROS". As at April 30, 2025 and January 31, 2025, the Company's investment in Roscan represented approximately 6.9% and 7.2% ownership, respectively.

During the three months ended April 30, 2025, the Company recorded an unrealized loss of $208 on investment in marketable securities (2024 - unrealized loss of $871).

9. RECLAMATION BONDS

Reclamation bonds are security deposits held by the Ghana Government in relation to remediation of the mineral properties. As at April 30, 2025 and January 31, 2025, the Company had reclamation bonds of $8,229, consisting of $2,744 from Bibiani Gold Mine and $5,485 from Chirano Gold Mine.

The Company has irrevocable bank guarantees from Standard Chartered Bank Ghana Limited of $21,900, for AGBL and AGCL, respectively which are payable to the Environmental Protection Agency ("EPA") of Ghana under the following conditions: (i) failure by either of AGBL or AGCL to perform their obligations pursuant to Article 23 of LI 1652 - Environmental Assessment Regulations, 1999, which failure causes an aggravation of the environmental conditions of the related site not remedied, (ii) failure by either of AGBL or AGCL to comply with site rehabilitation measures imposed/required by EPA or (iii) failure by either AGBL or AGCL to pay any penalty/sanction imposed by EPA as a result of the occurrence of (i) or (ii) above.

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

10. PROPERTY, PLANT AND EQUIPMENT

A summary of the Company's property, plant and equipment is as follows:

	Field tools and equipment	Office furniture and equipment	Vehicles	Mining plant and equipment	Construction in progress	Total
	$	$	$	$	$	$
Cost						
Balance, January 31, 2024	47	2,881	5,228	351,977	10,642	370,775
Additions	450	393	478	17,201	46,932	65,454
Transfer from construction in progress	-	-	-	33,031	(33,031)	-
Disposals	-	-	(2,615)	(9,239)	-	(11,854)
Balance, January 31, 2025	497	3,274	3,091	392,970	24,543	424,375
Additions	-	-	-	12,060	15,832	27,892
Transfer from construction in progress	-	-	-	4,482	(4,482)	-
Disposals	-	-	(1,950)	(4,923)	-	(6,873)
Balance, April 30, 2025	**497**	**3,274**	**1,141**	**404,589**	**35,893**	**445,394**
Accumulated depreciation						
Balance, January 31, 2024	23	654	1,195	81,909	-	83,781
Depreciation	9	553	1,209	64,083	-	65,854
Disposals	-	-	(2,627)	(9,070)	-	(11,697)
Balance, January 31, 2025	32	1,207	(223)	136,922	-	137,938
Depreciation	2	156	321	18,494	-	18,973
Disposals	-	-	(1,950)	(4,912)	-	(6,862)
Balance, April 30, 2025	**34**	**1,363**	**(1,852)**	**150,504**	**-**	**150,049**
Carrying amount						
Balance, January 31, 2025	465	2,067	3,314	256,048	24,543	286,437
Balance, April 30, 2025	**463**	**1,911**	**2,993**	**254,085**	**35,893**	**295,345**

As at April 30, 2025, depreciation of $6,483 was included in inventory (January 31, 2025 - $6,836) and depreciation of $12 was included in exploration and evaluation assets (January 31, 2025 - $48). During the three months ended April 30, 2025, depreciation of $19,314 was included in cost of sales (2024 - $12,934).

During the three months ended April 30, 2025, the Company disposed of property, plant and equipment with a total net book value of $11 to arm's length parties for total proceeds of $1,231. As a result, a gain on disposal of property, plant and equipment of $1,220 was recorded. As at April 30, 2025, the proceeds from disposal of mining plant and equipment of $1,231 is included in accounts receivable.

11. MINERAL PROPERTIES

The Company holds a 90% interest in both the Bibiani Gold Mine and the Chirano Gold Mine, located in Ghana's western region, with the Ghana Government retaining a 10% free carried interest in each mining operation.

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

11. MINERAL PROPERTIES (continued)

A summary of the Company's mineral properties is as follows:

	Bibiani	Chirano	Total
	$	$	$
Cost			
Balance, January 31, 2024	179,920	188,955	368,875
Stripping cost additions	21,035	-	21,035
Capitalized underground and site development	4,495	16,750	21,245
Change in estimates of rehabilitation provision	2,175	(27)	2,148
Balance, January 31, 2025	207,625	205,678	413,303
Stripping cost additions	12,676	4,274	16,950
Capitalized underground and site development	151	-	151
Balance, April 30, 2025	**220,452**	**209,952**	**430,404**
Accumulated depletion			
Balance, January 31, 2024	60,517	49,488	110,005
Depletion	24,765	19,885	44,650
Balance, January 31, 2025	85,282	69,373	154,655
Depletion	6,290	5,483	11,773
Balance, April 30, 2025	**91,572**	**74,856**	**166,428**
Carrying amount			
Balance, January 31, 2025	122,343	136,305	258,648
Balance, April 30, 2025	**128,880**	**135,096**	**263,976**

As at April 30, 2025, depletion of $4,091 was included in inventory (January 31, 2025 - $3,990). During the three months ended April 30, 2025, depletion of $11,673 was included in cost of sales (2024 - $12,017).

12. EXPLORATION AND EVALUATION ASSETS

All of the Company's exploration and evaluation assets are located in Ghana and in the event that a mining lease is granted, the Ghana Government retains a 10% free carried interest in the mining lease. All titles to the Company's exploration and evaluation assets remain in good standing.

A summary of the Company's exploration and evaluation assets is as follows:

	Fahiakoba	Betanase	Sraha	Ayiem	Kubi	Total
	$	$	$	$	$	$
Balance, January 31, 2024	4,014	602	1,087	455	14,050	20,208
Acquisition and sustaining fees	-	5	-	-	229	234
Drilling	-	-	-	-	214	214
Field expenditures	9	9	9	9	165	201
Geology and geophysics	16	17	5	3	48	89
Other expenditures	52	52	52	52	639	847
Balance, January 31, 2025	4,091	685	1,153	519	15,345	21,793
Acquisition and sustaining fees	-	-	-	-	2	2
Drilling	-	-	-	-	70	70
Field expenditures	-	-	-	-	201	201
Other expenditures	5	5	5	5	120	140
Balance, April 30, 2025	**4,096**	**690**	**1,158**	**524**	**15,738**	**22,206**

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

13. TRADE AND OTHER PAYABLES

A summary of the Company's trade and other payables is as follows:

	April 30, 2025	January 31, 2025
	$	$
Trade payables	**207,808**	180,028
Accrued liabilities	**86,380**	70,528
Tax liabilities	**45,792**	39,739
Due to related parties (Note 21)	**3,687**	3,333
	343,667	293,628

As at April 30, 2025, tax liabilities are comprised of withholding tax obligations of $18,532 (January 31, 2025 - $20,497), payroll tax liabilities of $3,193 (January 31, 2025 - $2,554), and accrued income taxes payable of $24,067 (January 31, 2025 - $16,688).

14. LOANS PAYABLE

A summary of the Company's loans payable is as follows:

	AGBL bank loans	**AGBL related party loans**	**AGBL revolving credit**	**AGCL revolving credit**	**Total**
	$	$	$	$	$
Balance, January 31, 2024	18,281	24,000	-	7,340	49,621
Advances	-	-	9,800	-	9,800
Reclassification from deferred revenue	-	-	33,480	-	33,480
Interest expense	627	-	1,564	741	2,932
Settlement through issuance of shares	-	-	(14,000)	-	(14,000)
Repayments	(18,908)	(24,000)	(10,965)	(641)	(54,514)
Foreign exchange gain	-	-	(1,678)	-	(1,678)
Gain on revaluation of loan payable	-	-	(7,744)	-	(7,744)
Balance, January 31, 2025	-	-	10,457	7,440	17,897
Advances	-	-	12,169	-	12,169
Interest expense	-	-	617	149	766
Repayments	-	-	(5,917)	(149)	(6,066)
Foreign exchange loss	-	-	54	-	54
Balance, April 30, 2025	**-**	**-**	**17,380**	**7,440**	**24,820**

Interest expense from loans payable is included in finance charges. During the three months ended April 30, 2025, total interest expense from loans payable was $766 (2024 - $751).

a) AGBL bank loans

On July 7, 2023, the Company refinanced its existing short-term loans of $23,092 into a new bank loan that bears interest at 11% per annum and matures on July 7, 2025. On May 27, 2024, the Company repaid all the principal and interest on the bank loan. Following the repayment, cash in the form of restricted funds totalling $19,295 (GHS 238.13 million) was released to the Company.

During the three months ended April 30, 2025, the Company incurred interest expense of $nil on the bank loan (2024 - $570) as well as made principal repayments of $nil (2024 - $3,849) and interest payments of $nil (2024 - $570).

14. LOANS PAYABLE (continued)

b) AGBL related party loans

On October 31, 2023, the Company, through its subsidiary AGBL, entered into a short-term loan agreement with a company controlled by a director of Asante in order to support short-term working capital requirements. The loan principal was $20,000 and does not accrue interest. The loan was originally repayable on January 31, 2024. On November 27, 2023, the Company borrowed an additional amount of $4,000 under the same terms. On June 17, 2024, the Company entered into an amended agreement which amended the loan terms to be payable on demand. During the year ended January 31, 2025, the Company repaid $24,000, of which $14,100 was repaid in cash and $9,900 was settled by discharging a receivable. There was no gain or loss on settlement.

c) AGBL revolving credit facilities

On September 13, 2024, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with a local bank. The facility allows the Company to borrow up to $9,800 at an interest rate equal to the Ghana Reference Rate minus 2%, calculated at the end of each calendar month and payable monthly in arrears. The facility will expire on October 4, 2025.

On July 31, 2024, $33,480 was reclassified from deferred revenue to AGBL revolving credit in connection with a revolving credit facility with a gold settlement provision with a financial institution (Note 17). The reclassification results from the Company's change in judgement that the contract may continue to be settled in cash following ongoing issues with the financial institution's selected refinery. The credit facility is denominated in GHS and subject to remeasurement as the currency fluctuates relative to USD. During the year ended January 31, 2025, the Company recognized a gain on revaluation of loan payable of $7,744 related to this credit facility. Subsequent to April 30, 2025, the Company repaid all the principal and interest on the facility (Note 27).

As part of a private placement on October 29, 2024, the Company issued 12,693,334 common shares with a fair value of $0.95 per common share to the financial institution for partial settlement of $14,000 of the outstanding balance of the credit facility (Note 19(b)). The difference in fair value of common shares issued and debt settled resulted in a gain on settlement of liabilities of $1,955. During the three months ended April 30, 2025, interest expense on this facility was $617 (2024 - $nil). Subsequent to April 30, 2025, pursuant to agreements entered into in the current period, the Company cancelled 12,693,334 common shares issued to the financial institution (Note 19(b) and Note 27).

On March 10, 2025, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with a local bank. The facility allows the Company to borrow up to $12,000 at each drawdown. On April 18, 2025, $5,300 was drawn with an additional $6,869 drawn on April 28, 2025 after the $5,300 had been repaid. The facility has an interest rate equal to the six-month average secured overnight financing rate plus a margin of 4.5%. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown or upon receipt of sales proceeds, whichever is earlier. The facility will expire on March 10, 2026.

d) AGCL revolving credit

On December 28, 2022, the Company, through its subsidiary AGCL, entered into a revolving credit facility agreement in which the Company may borrow up to $8,000. The facility's maximum borrowing amount is subject to the bank's single obligor limit, which is determined in GHS and is adjusted monthly. At the date the Company entered into the agreement and at April 30, 2025, the single obligor limit was $6,996 (GHS 99.00 million). The facility has an interest rate equal to the lower of 10% or 3-month secured overnight financing rate plus a margin of 7%. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown. The facility had an original term to May 17, 2025 and, subsequent to April 30, 2025, the Company entered into an amended agreement which extended the facility's expiry date to August 17, 2025 (Note 27).

As at April 30, 2025, the AGCL revolving credit had a principal amount of $7,340 that was drawn against the facility and $100 accrued interest expense. During the three months ended April 30, 2025, interest expense on the AGCL revolving credit facility was $149 (2024 - $181).

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

15. DEFERRED PAYMENTS

A summary of the Company's deferred payments is as follows:

	$
Balance, January 31, 2024	137,094
Interest expense	10,945
Accretion expense	824
Repayment of deferred payments	(10,000)
Balance, January 31, 2025	138,863
Reclassification from other current liabilities	20,435
Interest expense	3,355
Loss on amendment of agreement	8,569
Balance, April 30, 2025	**171,222**

In August 2022, pursuant to the acquisition of Asante Chirano Australia Pty. Ltd. and its subsidiaries including AGCL (collectively "Red Back"), the Company recognized $126,720 being the present value of deferred consideration payable to Kinross.

On February 13, 2023, the Company entered into an amended purchase agreement with Kinross to amend the payment schedule. As a result of the change in the timing of cash flow, the Company recorded a gain from modification of deferred payments of $1,854. As part of the amendment, the deferred consideration accrues interest (calculated daily and compounded semi-annually) from February 10, 2023 to the date of payment in full of such amount plus all accrued interest. The interest is determined to be interest rate quoted by Bank of Nova Scotia for USD commercial loans plus the following margin: 3% for period from February 10, 2023 to March 31, 2023; 4% for period from April 1, 2023 to April 30, 2023; and 5% from May 1, 2023 onward.

On December 24, 2024, the Company repaid $10,000 of accrued interest to Kinross.

On March 28, 2025, the Company entered into an amendment to the purchase agreement with Kinross. Pursuant to the amendment, the parties agreed that the amounts 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. As a result, the Company recorded a loss on amendment of agreement of $8,569. In relation to the amendment to the purchase agreement with Kinross, the Company reclassified a consideration payable balance of $20,435 from other current liabilities to deferred payments (Note 18).

In addition, starting from June 2025 until all the obligations owed by the Company to Kinross are fully paid, the Company will make monthly repayments to Kinross. Monthly repayments will be calculated as $0.20 multiplied by the number of ounces of produced gold from the Chirano Gold Mine from the previous month and due by the 10th business day of each month. The Company and Kinross also agreed that neither will initiate any dispute resolution procedure or any court proceeding relating to, or arising out of, the obligations owed by the Company to Kinross pursuant to the purchase agreement with Kinross until the 60th day after either the Company or Kinross serves the other with a prescribed notice, in the event that either party chooses to do so. There is no certainty that a party would initiate any such dispute resolution procedure or any court proceeding after such 60-day period.

During the three months ended April 30, 2025, total interest expense from deferred payments was $3,355 (2024 - $3,115) and was included in finance charges. During the three months ended April 30, 2025, total accretion on deferred payments was $nil (2024 - $352) and was included in finance charges.

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

16. REHABILITATION PROVISION

A summary of the Company's rehabilitation provision is as follows:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	$	$	$
Balance, January 31, 2024	18,302	50,768	69,070
Accretion expense	790	2,194	2,984
Change in estimates of cash flows and economic assumptions	2,175	(27)	2,148
Balance, January 31, 2025	21,267	52,935	74,202
Accretion expense	234	580	814
Balance, April 30, 2025	**21,501**	**53,515**	**75,016**
Current portion	-	217	217
Non-current portion	21,501	53,298	74,799

The rehabilitation provision for the Bibiani Gold Mine as at April 30, 2025 and January 31, 2025 were estimated with the following inputs:

	April 30, 2025	January 31, 2025
Average annual inflation rate	2.35%	2.29%
Discount rate	4.58%	4.58%
Undiscounted cash flows	$25,497	$25,497

The majority of cash flow expenditures related to the rehabilitation provision for the Bibiani Gold Mine are projected between 2032 and 2034.

The rehabilitation provision for the Chirano Gold Mine as at April 30, 2025 and January 31, 2025 were estimated with the following inputs:

	April 30, 2025	January 31, 2025
Average annual inflation rate	2.35%	2.29%
Discount rate	4.58%	4.58%
Undiscounted cash flows	$58,556	$58,556

The majority of cash flow expenditures related to the rehabilitation provision for Chirano Gold Mine are projected between 2029 and 2030.

During the three months ended April 30, 2025, accretion from rehabilitation provisions was $814 (2024 - $884) and was included in finance charges.

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

17. DEFERRED REVENUE

A summary of the Company's deferred revenue is as follows:

	Prepaid gold sales and credit facility	Gold refining contracts	Standard gold prepayments	Total
	$	$	$	$
Balance, January 31, 2024	16,275	5,153	-	21,428
Proceeds from contracts	134,847	5,232	63,693	203,772
Revenue recognized upon delivery of gold	-	(10,385)	(55,637)	(66,022)
Cash settlement	(17,642)	-	-	(17,642)
Reclassification to loans payable Note 17(a)	(33,480)	-	-	(33,480)
Balance, January 31, 2025	100,000	-	8,056	108,056
Proceeds from contracts	-	-	11,334	11,334
Revenue recognized upon delivery of gold	(50,000)	-	(7,352)	(57,352)
Balance, April 30, 2025	**50,000**	**-**	**12,038**	**62,038**

a) Prepaid gold sales and credit facility

AGBL revolving credit facility

In September 2023, the Company, through its subsidiary AGBL, entered into a 24-month revolving credit facility with a gold settlement provision with a financial institution wherein the Company received an upfront cash payment of $40,000 and would settle through the delivery of refined gold from its mines. The principal amount owing under the agreement is fixed and requires the Company to deliver 4,000 ounces of gold each month until the principal is repaid. The price of each delivery is determined using the spot Bloomberg gold price less a 2.50% discount. On each five-month anniversary of the agreement, at the election of the Company, the financial institution will pay the Company an amount such that the deposit balance will be replenished to the initial $40,000. All cash received, and to be received, under the arrangement is denominated in GHS. In connection with this arrangement, the Company incurred a commission fee of $1,000 which was recorded as a contract asset and will be amortized over the 24-month term.

The upfront cash received in exchange for future delivery of gold was initially accounted for as deferred revenue, as the agreement was intended to be satisfied through the delivery of a non-financial asset, rather than through cash or other financial assets. In April 2024, the Company received additional advances of $34,847 and settled $17,642 through cash payments by July 31, 2024. The cash payments were necessitated by issues at the refinery site of the financial institution, which affected its ability to receive gold shipments from the Company. As these refinery issues remained unresolved, the Company amended its judgement of how the contract would be settled and prospectively reclassified the balance of $33,480 as a financial liability as of July 31, 2024 (Note 14).

Fujairah gold forward agreement

On December 12, 2024, the Company, through its subsidiary AGBL, entered into an agreement with Fujairah Holdings LLC ("Fujairah"), a related party (Note 21), for the forward sale of $500,000 in gold (the "Gold Forward Agreement"). Pursuant to the Gold Forward Agreement, Fujairah will provide the Company financing of up to $500,000 in five tranches of $100,000 each on a revolving basis over a period of approximately two years. As an advance deposit (the "Initial Deposit") toward future gold deliveries, Fujairah has paid $100,000 to AGBL. Under the Gold Forward Agreement, there is a three-month grace period in respect of the Initial Deposit, following which, the Company will deliver $100,000 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 of $100,000 per deposit may be initiated at the Company's discretion in the remaining contract period. Gold deliveries for each deposit after the Initial Deposit will be completed following a two-month grace period, following which, the Company will deliver $100,000 of refined gold to Fujairah over four months. All gold deliveries will be priced at a 7% discount to the market price of gold at the time of delivery.

During the three months ended April 30, 2025, the Company delivered 16,933 ounces of gold and recognized net revenue of $50,000.

Subsequent to April 30, 2025, the Company received an additional deposit of $100,000 from Fujairah for gold deliveries scheduled to commence in July 2025 (Note 27).

17. DEFERRED REVENUE (continued)

b) Gold refining contracts

During the year ended January 31, 2024, the Company received deposits of $5,153 related to a contract for the treatment of fine and contaminated material containing gold. Under the arrangement, the customer extracts gold from the material and the Company is paid for the gold net of refinery costs. The deposits represent advance payments from the customer that occur when the material is delivered to the customer and revenue is recognized when the material is refined into gold. During the year ended January 31, 2025, the Company received additional deposits of $5,232 from the customer and earned $10,385 of revenue from the extraction of 5,566 ounces of gold.

c) Standard gold prepayments

During the three months ended April 30, 2025, the Company received total prepayments of $11,334 from one of its major customers. The Company delivered 24,765 ounces of gold and recognized revenue of $7,352. As at April 30, 2025, the outstanding balance represents prepayment for an additional 4,000 ounces of gold.

18. OTHER CURRENT LIABILITIES

As at January 31, 2025, other current liabilities consisted solely of consideration payable and its accrued interest.

Consideration payable was initially recorded as contingent consideration from the acquisition of Red Back and recorded at fair value of $3,750 at the acquisition date. This contingent consideration represented the cash of Red Back that was on-hand as at December 31, 2021, adjusted for activities until the acquisition date. The consideration payable was contingent upon the resolution of a Ghana Revenue Authority inquiry into Red Back's historical tax liabilities for the period from 2012 to 2019. The consideration payable could be reduced by 50% of any settlement amount reached with the Ghana Revenue Authority up to $25,000, conditional upon both the settlement occurring within two years of the acquisition's closing date and the consideration payable being repaid within that period.

On November 27, 2023, the Company agreed to settle all tax liabilities, including customs duties and excise taxes, with the Ghana Revenue Authority for $6,000. As a result, the contingent consideration payable was remeasured to $13,211, resulting in a fair value change of $9,461, which was recorded as change in fair value of contingent consideration for the year ended January 31, 2024. The settlement amount of $6,000 with the Ghana Revenue Authority was recognized as a loss on tax settlement for the year ended January 31, 2024.

In August 2024, the Company's eligibility for the 50% reduction in the settlement against the consideration payable expired. As a result, the Company recorded an additional change in fair value of contingent consideration of $3,000.

The consideration payable bears interest at a rate equal to the interest rate quoted by Bank of Nova Scotia for USD commercial loans plus 5%.

In relation to the amendment to the purchase agreement with Kinross (Note 15), the Company reclassified a consideration payable balance of $20,435 from other current liabilities to deferred payments.

19. SHARE CAPITAL AND RESERVES

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued share capital

During the three months ended April 30, 2025, the Company had the following transaction:

- On March 4, 2025, the Company issued 57,100 common shares upon the exercise of 57,100 RSUs. As a result, $67 recorded in the reserve for share-based payments was reclassified to share capital. The RSUs were exercised on a cashless basis, resulting in the issuance of 57,100 common shares.

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

19. SHARE CAPITAL AND RESERVES (continued)

During the year ended January 31, 2025, the Company had the following transactions:

- On October 29, 2024, the Company closed the first tranche of a non-brokered private placement, issuing 22,666,667 common shares at a weighted average price of $1.02 (C$1.41) per share. Of the total shares issued, 9,973,333 shares were issued for cash proceeds of $11,000. The remaining 12,693,334 shares were issued to a financial institution to settle $14,000 of the outstanding balance on the AGBL revolving credit facility and were measured at fair value of $12,045 resulting in the recognition of a gain on settlement of liabilities of $1,955.
- The Company issued 1,290,000 common shares upon the exercise of 1,290,000 stock options for proceeds of $561. As a result, $434 recorded in the reserve for share-based payments was reclassified to share capital.
- The Company issued 138,385 common shares upon the exercise of 211,900 RSUs. As a result, $261 recorded in the reserve for share-based payments was reclassified to share capital. The RSUs were exercised on a cashless basis, resulting in the issuance of 138,385 common shares. The remaining 73,515 shares were withheld to cover the exercise price and withholding tax obligations.
- On November 15, 2024, the Company issued 31,896,857 common shares at a price of $0.87 (C$1.23) per share for an aggregate fair value of $27,866 to settle accounts payable in the aggregate amount of $35,000 owed to arm's length creditors. As a result, a gain on settlement of liabilities of $7,134 was recorded.

c) Stock options

The Company has an omnibus equity incentive plan ("the Plan") under which non-transferable options, deferred share units ("DSUs"), and restricted share units ("RSUs") may be granted to directors, officers, employees or service providers of the Company. Under the plan, the maximum number of shares which may be reserved for issuance is 10% of the number of issued and outstanding common shares.

A summary the Company's stock options activity is as follows:

	Number of options	Weighted average exercise price
	#	C$
Balance, January 31, 2024	17,392,840	1.24
Granted	600,000	1.19
Exercised	(1,290,000)	0.60
Expired	(1,178,600)	1.68
Cancelled	(450,000)	1.35
Balance, January 31, 2025	15,074,240	1.25
Expired	(50,000)	1.50
Outstanding, April 30, 2025	**15,024,240**	**1.25**
Exercisable, January 31, 2025	14,774,240	1.25
Exercisable, April 30, 2025	**14,844,240**	**1.25**

During the three months ended April 30, 2025, there were no stock option exercises. During the three months ended April 30, 2024, the weighted average share price on the date of option exercise was $0.88.

During the three months ended April 30, 2025, the Company recognized $40 (2024 - $85) in share-based payments related to the fair value of stock options vested which was recorded in share-based management and consulting fees.

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

19. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's stock options outstanding as at April 30, 2025 is as follows:

Grant date	Expiry date	Number of options	Weighted average exercise price	Remaining life
		#	C$	Years
February 17, 2022	May 6, 2025 (1) (2)	725,000	1.75	0.02
February 17, 2022	June 29, 2025 (1)	42,900	1.75	0.16
July 6, 2020	July 5, 2025	220,000	0.10	0.18
December 21, 2020	December 20, 2025	350,000	0.12	0.64
March 4, 2021	March 3, 2026	350,000	0.15	0.84
February 17, 2022	May 13, 2026 (1)	321,400	1.75	1.04
August 9, 2021	August 8, 2026	5,370,000	0.75	1.27
February 17, 2022	February 17, 2027	4,454,940	1.75	1.80
March 7, 2022	March 7, 2027	500,000	1.75	1.85
March 21, 2022	March 21, 2027	1,000,000	1.75	1.89
August 31, 2022	August 31, 2027	1,090,000	1.50	2.34
August 19, 2024	August 19, 2029	500,000	1.15	4.31
October 9, 2024	October 9, 2029	100,000	1.40	4.45
		15,024,240	**1.25**	**1.58**

(1) Accelerated expiry dates for options relating to officers and employees no longer working for the Company.
(2) Subsequent to April 30, 2025, 725,000 stock options expired unexercised (Note 27).

d) Restricted share units

A summary of the Company's RSU activity is as follows:

	Number of RSUs
	#
Balance, January 31, 2024	6,327,260
Granted	3,000,000
Exercised	(211,900)
Cancelled	(1,150,000)
Outstanding, January 31, 2025	7,965,360
Exercised	(57,100)
Forfeited	(166,667)
Outstanding, April 30, 2025	**7,741,593**
Exercisable, April 30, 2025	**7,741,593**

During the three months ended April 30, 2025, 57,100 and 166,667 RSUs were exercised and forfeited, respectively.

During the three months ended April 30, 2025, the Company recognized share-based payments related to the vesting of RSUs of $611(2024 - $822) and a recovery of $87 (2024 - $nil) relating to forfeited unvested RSUs. As a result, net share-based payments for the three months ended April 30, 2025, was $524 (2024 - $822) recorded in share-based management and consulting fees.

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

19. SHARE CAPITAL AND RESERVES (continued)

e) Deferred share units

A summary of the Company's DSU activity is as follows:

	Number of DSUs
	#
Balance, January 31, 2024	6,785,900
Granted	1,050,000
Outstanding, April 30, 2025 and January 31, 2025	**7,835,900**

On August 19, 2024, the Company granted 1,050,000 DSUs to certain directors of the Company. These DSUs will vest on August 19, 2025. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of $869 which will be recognized as share-based management and consulting fees on a straight-line basis over the vesting period.

During the three months ended April 30, 2025, the Company expensed a total of $204 (2024 - $611) as share-based payments for the value of DSUs vested which has been recorded in share-based management and consulting fees.

f) Share purchase warrants

A summary of the Company's share purchase warrants activity is as follows:

	Number of warrants	Weighted average exercise price
	#	C$
Balance, January 31, 2024	23,232,000	1.86
Expired	(18,232,000)	1.75
Outstanding, April 30, 2025 and January 31, 2025	**5,000,000**	**2.25**

On April 6, 2023, as part of a non-brokered private placement, the Company issued 18,232,000 share purchase warrants. Each share purchase warrant entitles the holder to acquire one common share of the Company at an exercise price of C$1.75 until April 6, 2024. These warrants expired unexercised on April 6, 2024.

During the three months ended April 30, 2025, there were no share purchase warrant exercises.

A summary of the Company's outstanding share purchase warrants as at April 30, 2025 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	C$	Years
February 17, 2026	5,000,000	2.25	0.80

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

20. NON-CONTROLLING INTEREST

In August 2021, following the acquisition of Mensin, the Company holds a 90% interest in AGBL with the Ghana Government retaining 10% free carried interest. In August 2022, following the acquisition of Red Back, the Company holds a 90% interest in AGCL with the Ghana Government retaining 10% free carried interest.

A summary of the Company's non-controlling interest is as follows:

	AGBL	AGCL	Total
	$	$	$
Balance, January 31, 2024	140	20,300	20,440
Net loss attributed to non-controlling interest	(3,882)	572	(3,310)
Balance, January 31, 2025	(3,742)	20,872	17,130
Net loss attributed to non-controlling interest	(1,791)	1,436	(355)
Balance, April 30, 2025	**(5,533)**	**22,308**	**16,775**

21. 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 fees paid to key management personnel	**810**	509
Share-based management fees paid to key management personnel	**763**	1,475
Management and consulting fees paid to related entities	**217**	238
Professional fees 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.

On December 12, 2024, the Company, through its subsidiary AGBL, entered into the Gold Forward Agreement with Fujairah, a related party for the forward sale of $500,000 in gold which will provide $100,000 of financing to the Company on a revolving basis over a period of approximately two years (Note 17(a)).

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

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

A summary of disaggregated revenue is as follows:

	Three months ended April 30, 2025	2024
	$	$
Gold doré	**141,827**	113,974
Silver	**155**	337
	141,982	114,311

b) Contract balances

The Company's contract liabilities as at April 30, 2025 were $62,038 (January 31, 2025 - $108,056) and relate to deferred revenue (Note 17). During the three months ended April 30, 2025, an amount of $57,352 included in deferred revenue as at January 31, 2025 was recognized in revenue.

23. COST OF SALES, OPERATING EXPENSES, AND OTHER EXPENSES, NET

a) Cost of sales

A summary of the Company's cost of sales is as follows:

	Three months ended April 30, 2025	2024
	$	$
Production costs (1)	**92,377**	81,097
Salaries and wages	**12,161**	10,110
Depreciation and depletion	**30,987**	24,951
Cost of obtaining contracts	**-**	125
	135,525	116,283

(1) During the three months ended April 30, 2025, production costs include a provision to write-down inventories to net realizable value of $2,415 (2024 - $13,012).

b) Management, consulting, and professional fees

A summary of the Company's management, consulting, and professional fees is as follows:

	Note	Three months ended April 30, 2025	2024
		$	$
Management and consulting fees	21	**2,030**	2,786
Share-based management and consulting fees	21	**768**	1,518
Professional fees	21	**1,431**	764
		4,229	5,068

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

23. COST OF SALES, OPERATING EXPENSES, AND OTHER EXPENSES, NET (continued)

c) Selling, general and administrative

A summary of the Company's selling, general and administrative expenses is as follows:

	Three months ended April 30, **2025**	2024
	$	$
Advertising, trade shows and promotion	**282**	279
Facilities expense	**683**	334
Insurance expense	**680**	705
Information technology expense	**274**	307
Shareholder communications	**57**	66
Supplies, fees and other expenses	**1,119**	955
Travel expenses	**550**	565
	3,645	3,211

d) Finance charges

A summary of the Company's finance charges is as follows:

	Note	Three months ended April 30, **2025**	2024
		$	$
Interest on loans payable	14	**766**	751
Interest on deferred payments	15	**3,355**	3,115
Interest on consideration payable	18	**-**	2,075
Accretion on deferred payments	15	**-**	352
Accretion on rehabilitation provision	16	**814**	884
Other finance charges		**102**	-
		5,037	7,177

e) 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:

	Note	Three months ended April 30, **2025**	2024
		$	$
Foreign exchange gain (loss)		**7,793**	(7,175)
Loss on amendment of purchase agreement	15	**(8,569)**	-
Gain on disposal of property, plant and equipment	10	**1,220**	-
Unrealized loss on marketable securities	8	**(208)**	(871)
		236	(8,046)

24. SEGMENT INFORMATION

The Chief Operating Decision Maker ("CODM") of the Company has been identified as the Chief Executive Officer, who makes strategic decisions and allocates resources across operating segments. The CODM determines the reportable segments of the Company based on the availability of discrete financial results and the nature of operations relating to each operating segment. The CODM has identified two reportable operating segments: the Bibiani Gold Mine and the Chirano Gold Mine.

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

24. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial performance for the three months ended April 30, 2025 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	46,674	95,308	-	141,982
Cost of sales				
Production costs	43,181	49,196	-	92,377
Salaries and wages	4,827	7,334	-	12,161
Depreciation and depletion	12,922	18,065	-	30,987
Gross profit (loss)	(14,256)	20,713	-	6,457
Operating expenses	2,116	2,446	3,312	7,874
Operating profit (loss)	(16,372)	18,267	(3,312)	(1,417)
Finance charges	(851)	(832)	(3,354)	(5,037)
Gain (loss) on financial instruments and other income (expenses), net	(688)	1,887	(963)	236
Net profit (loss) before income tax	(17,911)	19,322	(7,629)	(6,218)
Income tax expense	-	(4,967)	(20)	(4,987)
Net income (loss)	**(17,911)**	**14,355**	**(7,649)**	**(11,205)**

A summary of the Company's segmented financial performance for the three months ended April 30, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	41,309	73,002	-	114,311
Cost of sales				
Production costs	28,043	53,054	-	81,097
Salaries and wages	4,349	5,761	-	10,110
Depreciation and depletion	13,916	11,035	-	24,951
Cost of obtaining contracts	125	-	-	125
Gross profit (loss)	(5,124)	3,152	-	(1,972)
Operating expenses	1,378	2,472	4,429	8,279
Operating profit (loss)	(6,502)	680	(4,429)	(10,251)
Finance charges	(803)	(833)	(5,541)	(7,177)
Loss on financial instruments and other expenses, net	(1,629)	(1,587)	(4,830)	(8,046)
Net loss before income tax	(8,934)	(1,740)	(14,800)	(25,474)
Income tax recovery	-	5,370	-	5,370
Net income (loss)	**(8,934)**	**3,630**	**(14,800)**	**(20,104)**

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

24. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial position as at April 30, 2025 is as follows:

	Bibiani	**Chirano**	**Corporate and other reconciling items**	**Total**
	$	$	$	$
Assets	342,008	349,278	31,545	722,831
Liabilities	246,356	273,931	187,325	707,612

A summary of the Company's segmented financial position as at January 31, 2025 is as follows:

	Bibiani	**Chirano**	**Corporate and other reconciling items**	**Total**
	$	$	$	$
Assets	334,384	358,121	28,608	721,113
Liabilities	261,753	253,031	171,485	686,269

25. SUPPLEMENTAL CASH FLOW DISCLOSURES

A summary of the Company's non-cash transactions that are excluded from the consolidated statements of cash flows for the three months ended April 30, 2025 and 2024 is as follows:

		Three months ended April 30,	
	Note	**2025**	2024
		$	$
Purchases of property, plant and equipment included in trade and other payables		**11,434**	10,198
Proceeds from disposal of property, plant, and equipment included in accounts receivable	10	**1,231**	-
Expenditures on mineral properties included in trade and other payables		**4,470**	3,436
Depreciation included in exploration and evaluation assets		**12**	-

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair value measurement of financial assets and liabilities

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.

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

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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.

b) Credit risk

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

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

c) 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 payment 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.

d) 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 (Note 1).

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).

A summary of the Company's contractual undiscounted cash flow requirements 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**

e) 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.

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

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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:

	CAD	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).

27. SUBSEQUENT EVENTS

On May 4, 2025, the Company, through its subsidiary AGCL, entered into an amended agreement which extended a revolving credit facility's expiry date to August 17, 2025 (Note 14(d)).

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 the 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 (Note 14(c) and Note 19(b)). On May 29, 2025, the Company repaid all the principal and interest owed to the financial institution (Note 14(c)).

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 AGBL, 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.