



ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three and six months ended July 31, 2025 and 2024

(Expressed in thousands of United States dollars)

Dated: September 15, 2025

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

This Management's Discussion & Analysis ("MD&A") of Asante Gold Corporation ("Asante" or the "Company") provides an analysis of the Company's financial position and results of operations for the three and six months ended July 31, 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 and six months ended July 31, 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 IFRS[®] Accounting Standards as issued by the International Accounting Standards Board applicable to the preparation of interim financial statements including International Accounting Standard 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 September 15, 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.

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", the Ghana Stock Exchange ("GSE") under the symbol "ASG", the Frankfurt Stock Exchange ("FSE") under the symbol "1A9" and the OTCQX under the symbol "ASGOF". Subsequent to July 31, 2025, the Company has received conditional acceptance for the listing of the common shares of the Company on the TSX Venture Exchange.

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 Russell pits (collectively termed the "Satellite Pits"). Bibiani achieved production of 60,760 gold equivalent ounces in the year ended January 31, 2025 and to July 31, 2025 has produced 25,499 gold equivalent ounces. The Company estimates that it will achieve production of approximately 125,000 to 130,000 gold equivalent ounces for the year ending January 31, 2026. Growth catalysts at Bibiani include commissioning and operation of the new sulphide treatment plant in Q3, with full optimization in Q4 to support a significant improvement in gold recovery. Plant throughput expansion is ongoing and includes the processing of newly accessed higher-grade ore from the Main Pit after advancement of the current waste stripping program. The crushing facility is being upgraded to achieve a throughput increase from 3.0 million tonnes per year ("Mt/y") to 4.0 Mt/y.

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 achieved production of 128,840 gold equivalent ounces in the year ended January 31, 2025 and to July 31, 2025 has produced 54,627 gold equivalent ounces. The Company estimates that it will achieve production of 125,000 to 130,000 gold equivalent ounces for the year ending January 31, 2026. Chirano also has several growth initiatives underway, including process plant improvement projects to increase the annual mine production rate to 4Mt/y and increase gold recovery, and continue underground development of the Akwaaba, Tano and Akoti mines to ensure robust underground ore delivery.

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.

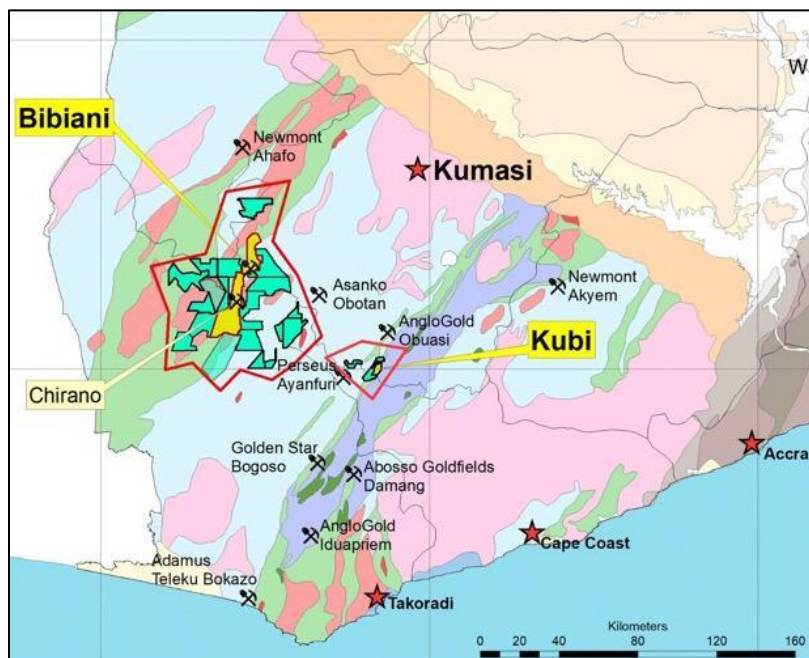
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The following presents a map of the Company's mines including the proximity of Bibiani to Chirano as well as the location of the Kubi mining concessions:



Financing Package

On August 25, 2025, the Company completed its \$500 million financing package (the "Financing Package") which positions the Company to execute its growth plans, targeting consolidated annual gold production over 500,000 ounces by 2028 at lower all-in sustaining costs. The Company intends to use the net proceeds of the Financing Package for development and growth expenditures at the Bibiani and Chirano mines, the retirement of short-term liabilities and for general working capital purposes. The Financing Package encompasses a senior debt facility totalling \$150,000 comprised of a \$130,000 term loan (the "Senior Term Loan") and a \$20,000 revolving credit facility (the "Senior Credit Facility"), a subordinated debt facility in the amount of \$125,000 (the "Mezzanine Facility"), and two \$25,000 gold streams corresponding to gold production at each of the Bibiani Gold Mine and the Chirano Gold Mine (each a "Gold Stream"). As of August 29, 2025, the Company had drawn down fully on all the above noted facilities. The Company raised C\$237,330 in a bought deal private placement of 163,300,000 common shares (previously announced on July 7, 2025 as a private placement of subscription receipts (the "Brokered Private Placement")) and completed a \$10,000 (C\$13,753) non-brokered private placement of 9,484,828 common shares of the Company (the "Appian Private Placement") issued to Appian Capital Advisory Limited ("Appian").

The components of the financing package are as follows:

Senior Debt Facility Agreement

On August 8, 2025, the Company entered into a senior facilities agreement (the "Senior Debt Facility Agreement") providing for the Senior Term Loan in the amount of \$130,000 and the Senior Credit Facility in the amount of \$20,000. The Senior Term Loan has a five-year term, with an 18-month grace period on principal repayment and principal amortization over the following 42 months, initially bearing interest at a rate of secured overnight financing rate ("SOFR") plus 6.50%, subject to reduction upon the achievement of certain operational milestones such as completion of large capital projects and development of the Bibiani underground mine. The Senior Credit Facility has a three-year term and bears interest at a rate of SOFR plus 4.50%. The Senior Debt Facility Agreement includes customary financial and debt servicing covenants and upfront and standby fees. On August 14, 2025, the Company completed the first draw-down of \$5,000 on the Senior Term Loan and on August 25, 2025, the Company completed the second drawdown of \$125,000 on the Senior Term Loan. On August 29, 2025 the Company completed the \$20,000 drawdown on the Senior Credit Facility.

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As conditions precedent to completion of the second drawdown of the Senior Term Loan and the Senior Credit Facility, the Company was required to implement a medium-term price protection program and to satisfy this requirement, has entered into the following arrangements:

i) Short-term forward sale of gold - the Company has entered into a series of forward gold sale transactions for approximately 154,000 ounces of gold between September 2025 to April 2026. Under these transactions, the Company will in effect receive an average price of \$3,386 per ounce for a portion of its gold production through this period, ranging from approximately 13,000 ounces to 23,000 ounces per month.

ii) Deferred premium puts - the Company has entered into deferred premium puts for the potential sale of gold of up to approximately 395,000 ounces between May 2026 and January 2028, inclusive, with strike prices ranging between \$3,000 and \$3,100 per ounce.

Mezzanine Facility

On August 8, 2025, the Company entered into a Mezzanine Facility agreement providing for \$125,000. On August 13, 2025, the full amount of \$125,000 was drawn. The Mezzanine Facility has a maturity term of seven years and an interest rate of SOFR plus 9.75%. Interest accrues daily and is payable on a quarterly basis, beginning from the initial drawdown date of August 13, 2025. During the first 24 months of the term of the Mezzanine Facility, the Company has the option to repay interest in cash or capitalize accrued interest on the principal balance of the loan. Principal will be repaid in 20 equal quarterly installments beginning after the initial 24-month period subject to the availability of excess cash after satisfying obligations under the Senior Debt Facility Agreement. Scheduled repayments may otherwise be deferred without triggering a default. Any deferred repayments are due at the earlier of when cash becomes available or the Mezzanine Facility's maturity date. The Mezzanine Facility agreement includes customary financial and debt servicing covenants and upfront and standby fees.

Included in total transaction costs associated with the Mezzanine Facility, on August 13, 2025, the Company issued 16,180,864 common share purchase warrants to Appian, with each warrant being exercisable into one common share of the Company at an exercise price of C\$1.67 per common share for a period of four years from the date of issuance thereof, subject to certain acceleration provisions.

Gold Streams

On August 10, 2025, the Company entered into gold purchase and sale agreements with Appian (the "Gold Stream Agreements") providing for two \$25,000 Gold Streams corresponding to gold production at each of the Bibiani Gold Mine and the Chirano Gold Mine. Pursuant to the Gold Streams, the Company will sell an amount equal to 1.50% of gold sold from each of the Bibiani Gold Mine and the Chirano Gold Mine at 20.00% of the prevailing market price for 24 months. Thereafter, the Gold Stream will increase to an amount equal to 2.25% of gold sold from the Bibiani Gold Mine and Chirano Gold Mine until certain delivery thresholds are met, at which point the Gold Streams will be reduced to 0.30% for the remaining life-of-mine. The Gold Stream Agreements include a provision for the Company to buy back the Gold Streams, subject to certain timing and return thresholds being met. The Gold Stream Agreements include customary financial and debt servicing covenants. The Gold Stream was funded on August 13, 2025.

Appian Private Placement

On August 13, 2025, the Company completed the Appian Private Placement of 9,484,828 common shares of the Company at a price equal to the United States dollar equivalent of C\$1.45 per common share for aggregate gross proceeds to the Company of \$10,000 (C\$13,753).

Brokered Private Placement

On August 12, 2025, the Company issued 163,300,000 common shares for gross proceeds of \$172,195 (C\$236,785). The common shares were issued pursuant to the conversion of 163,300,000 subscription receipts originally issued on July 7, 2025 in the Brokered Private Placement at a price of C\$1.45 per subscription receipt. The proceeds from subscription receipts were held in escrow, subject to certain escrow release conditions which were satisfied on August 11, 2025.

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Kinross Deferred Payments Restructuring

On August 8, 2025, the Company and Kinross entered into a definitive agreement to restructure deferred payments owing to Kinross. On August 12, 2025, pursuant to the agreement with Kinross, the Company made a cash payment to Kinross of \$53,421, issued 36,927,650 common shares of the Company to Kinross at a price of \$1.05 (C\$1.45) per common share for an aggregate value of \$38,939 (C\$53,545), and issued a secured convertible debenture to Kinross in a principal amount of \$79,713. The convertible debenture has a maturity date of seven years from the date of issuance and bears interest at a rate of 3.00% per annum. The convertible debenture is convertible for a period of five years from the date of issuance at a conversion price of C\$1.81 per common share. For the final two years prior to the maturity date, an interest rate of a 5.00% margin above the prime rate will apply, with no conversion feature.

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED JULY 31, 2025

The following table contains consolidated earnings and operational measures during the three and six months ended July 31, 2025 and 2024:

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
Revenue (\$)	100,801	113,497	242,783	227,808
Gold sold (oz)	32,205	48,542	80,395	102,226
Gold equivalent produced (oz)	28,213	46,979	80,126	100,359
Consolidated average gold price realized per ounce (\$/oz) ¹	3,130	2,338	3,020	2,228
All-in sustaining cost per equivalent ounce sold ("AISC") (\$/oz) ²	4,849	1,921	3,496	1,879
Total comprehensive loss attributable to shareholders of the Company	(61,030)	(20,092)	(81,068)	(36,128)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ³	(26,309)	19,844	4,355	32,870

Revenue, gold equivalent produced, and gold sold

In the three months ended July 31, 2025, revenue decreased by 11.2% to \$100,801 compared to \$113,497 in the same period in 2024. The decrease in revenue in the three months ended July 31, 2025 was driven by a lower volume of gold sold of 32,205 ounces compared to 48,542 in the three months ended July 31, 2024. The decrease in revenue was partially offset by higher average gold price realized per ounce of \$3,130 in the three months ended July 31, 2025 compared to \$2,338 in the same period in 2024.

In the six months ended July 31, 2025, revenue increased by 6.6% to \$242,783 compared to \$227,808 for the same period in 2024. The increased revenue for the six months ended July 31, 2025 was driven by higher average gold price realized per ounce of \$3,020 compared to \$2,228 in the same period in 2024. The increase in revenue was partially offset by a lower volume of gold sold of 80,395 ounces in the six months ended July 31, 2025 compared to 102,226 ounces in the same period in 2024.

The higher average gold prices realized in the three and six months ended July 31, 2025 compared to 2024 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.

The decrease in gold ounces sold in the three and six months ended July 31, 2025 compared to 2024 was driven by lower gold equivalent ounces produced. This was a result of funding limitations that resulted in reduced open pit stripping, reduced underground development, lower feed grades and lower recovery rates at the Company's mines. In the three months ended July 31, 2025, the Company produced 28,213 gold equivalent ounces compared to 46,979 ounces in the same period in 2024. During the six months ended July 31, 2025, the Company produced 80,126 gold equivalent ounces compared to 100,359 ounces for the same period in 2024.

Recent developments at Bibiani include the ramp-up of mining activities including stripping at the Main Pit and progression of the sulphide treatment plant construction. These developments are now advanced and will support increased gold production during the third quarter of fiscal 2026. At Chirano, progress continues to be made on process plant upgrades and the underground development program. For a detailed discussion of developments, refer to 'Bibiani Gold Mine - Outlook' and 'Chirano Gold Mine - Outlook'.

¹ Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

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

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

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AISC

Consolidated AISC increased to \$4,849 and \$3,496 in the three and six months ended July 31, 2025 compared to \$1,921 and \$1,879 for the same periods in 2024. The primary driver of increased consolidated AISC was the Bibiani Gold Mine, where planned stripping activity in the Main Pit resulted in a stripping ratio of approximately 44:1. Stripping was deferred through calendar 2023 and 2024, due to limited availability of capital. As a result, a lower volume of gold equivalent ounces were sold due to grade and recovery constraints. Asante also had lower consolidated volume of gold equivalent ounces sold and higher sustaining capital expenditures at the Chirano Mine, further contributing to the increase in consolidated AISC. Now that the stripping program has advanced, the Company expects delivery of ore with improved grade which is anticipated to deliver increased gold equivalent ounces in the third and fourth quarters of fiscal 2026.

Comprehensive Loss and Adjusted EBITDA

Comprehensive loss attributable to shareholders was \$61,030 and \$81,068 in the three and six months ended July 31, 2025, respectively, compared to \$20,092 and \$36,128 in the same periods of 2024. The increase in the three-month period was driven by lower sales, higher production costs, foreign exchange losses and finance charges, partially offset by lower management and consulting fees and a gain on settlement of liabilities. The six-month increase was mainly due to higher production costs, amendment of a purchase agreement, finance charges, and loss on translation to presentation currency partially offset by higher sales, lower management and consulting fees, and a gain on settlement of liabilities.

Gross loss was \$47,235 and \$40,778 in the three and six months ended July 31, 2025, respectively, compared to \$3,405 and \$5,377 in the same periods of 2024. The increase in the three-month period was due to lower revenue and a 26.6% rise in cost of sales, driven by higher production costs, wages and cost of obtaining contracts partially offset by lower depreciation and depletion. The six-month increase was due to a 21.6% rise in cost of sales, mainly from higher production costs, depreciation and depletion, cost of obtaining contracts and wages, partially offset by higher revenue. For details, refer to the "Overview of Financial Performance" section.

Adjusted EBITDA for the three and six months ended July 31, 2025 was negative \$26,309 and positive \$4,355, respectively, compared to positive \$19,844 and positive \$32,870, respectively, in the same periods in 2024. The decrease in Adjusted EBITDA reflects a lower volume of gold sold and higher production costs.

SUMMARY OF OPERATING RESULTS**Operational Overview of Bibiani Gold Mine**

The following table presents operating statistics for the Bibiani Gold Mine for the three and six months ended July 31, 2025 and 2024:

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
Waste mined (tonnes)	12,245,873	3,214,832	23,657,738	5,686,733
Ore mined (tonnes)	276,089	326,614	834,222	913,150
Total material mined (tonnes)	12,521,962	3,541,446	24,491,960	6,599,883
Stripping ratio	44.35	9.84	28.36	6.23
Ore processed (tonnes)	476,380	624,279	1,056,893	1,220,645
Grade (grams/tonne)	0.91	1.24	1.33	1.44
Gold recovery (%)	56%	63%	68%	64%
Gold equivalent produced (ounces) ⁴	8,257	16,452	25,499	35,636
Gold equivalent sold (ounces)	8,817	16,339	25,525	35,703
Revenue (thousands of USD)	23,017	41,358	69,691	82,667
Average gold price realized per ounce (\$/oz) ⁵	2,611	2,531	2,730	2,315
AISC (\$/oz) ⁶	9,102	2,276	5,561	1,992

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.

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Despite limited capital availability as the Company was focused on closing its financing initiatives, total material mined increased by 253.6% and 271.1% in the three and six months ended July 31, 2025, compared to the same periods in 2024. Ore mined decreased by 15.5% to 276,089 tonnes in the three-month period and 8.6% to 834,222 tonnes in the six-month period. The increase in total material mined and the decrease in ore mined in the three and six months ended July 31, 2025 reflects the Company's focus on removing waste rock to support the Main Pit expansion and continued mining at the Russell Pit. These results are in line with its five-year plan announced on May 5, 2025.

Ore processed decreased by 23.7% and 13.4%, respectively, in the three and six months ended July 31, 2025 compared to 2024. This decrease was mainly due to temporary issues experienced at the crushers. Upgraded crushing systems are being installed in Q3, to support increased throughput into the third and fourth quarters of the year.

Gold equivalent ounces produced in the three and six months ended July 31, 2025 was 8,257 and 25,499, respectively, compared to 16,452 and 35,636, respectively, in the same periods in 2024. The decrease was due to lower grade plant feed, impacted by draws from low-grade stockpiles while 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. The Company's sulphide treatment plant has been commissioned and operations are expected to start in late September 2025. Once the sulphide treatment plant has been fully ramped up, gold recovery is expected to increase significantly from 60% to up to 92%, in line with the Bibiani Gold Mine's technical report dated April 30, 2024.

Gold recovery decreased to 56% in the three months ended July 31, 2025 compared to 63% in the three months ended July 31, 2024 but increased to 68% in the six months ended July 31, 2025 from 64% in the six months ended July 31, 2024. The decrease in gold recovery in the three months ended July 31, 2025 compared to the prior year period is primarily due to a lower proportion of oxide ore fed to the mill in the three months ended July 31, 2025, impacted by a focus on waste stripping at the Russell Pit.

AISC increased to \$9,102 and \$5,561, respectively, per ounce in the three and six months ended July 31, 2025, compared to \$2,276 and \$1,992, respectively, per ounce in the same periods of 2024. The increase was primarily due to elevated stripping requirements, lower grade ore processed from low-grade stockpiles, and higher sustaining capital expenditures.

Operational and project progress and milestones over the six months ended July 31, 2025 have included:

- Completion of the Stage 12 expansion of the tailings storage facility ("TSF")
- Mining activities continued at Russell Pit, driven by the strategic addition of mining fleet capacity
- The Main Pit focused on accelerated waste stripping to gain access to the higher-grade ore for planned processing and increased ounces production

Bibiani Gold Mine - Outlook

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

- Commissioning of the new sulphide treatment plant at Bibiani is well advanced. The commencement of operations and optimization is targeted to begin in late September 2025 with focus on ramp-up, testing and optimization during October 2025, and the full benefit of this project to be realized during Q4, to deliver a significant improvement in gold recovery
- Plant throughput expansions, including upgrading the crushing system, to achieve a throughput increase from 3.0 Mt/y to 4.0 Mt/y and to create a robust crushing facility
- Plant upgrades to the carbon-in-leach ("CIL") plant and elution facilities
- Road construction connecting Bibiani to Chirano
- Backup generator installation to provide 15 MW capacity, which is 70% complete. This will ensure uninterrupted power to operations and reduced plant downtime
- Underground mining commencement which is expected in the three months ended January 31, 2026. A definitive feasibility study was completed in 2024 and underground mine infrastructure development is ongoing. Full production from the underground mine is targeted by 2028, with anticipated delivery of up to 2.6 Mt/year at an average in-situ grade of approximately 3.0 g/t Au through 2030
- Complete the advanced exploration grade control drilling program at Asempaneye, Little Mug and Asheresu to facilitate development of new satellite pits in 2025, with the goal of improving oxide ore feed and maximizing plant throughput
- Complete infill drilling to de-risk potential grade flaws at the Main Pit south

The Company expects to successfully complete the above initiatives and produce between 125,000 and 130,000 gold ounces at Bibiani in the year ending January 31, 2026. This will include 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.

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Operational Overview of Chirano Gold Mine

The following table presents operating statistics for the Chirano Gold Mine for the three months ended July 31, 2025 and 2024:

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
<u>Open Pit Mining:</u>				
Waste mined (tonnes)	1,800,434	2,498,237	3,542,810	5,232,424
Ore mined (tonnes)	184,263	560,621	504,931	1,173,082
Total material mined (tonnes)	1,984,697	3,058,858	4,047,741	6,405,506
Stripping ratio	9.77	4.46	7.02	4.46
<u>Underground Mining:</u>				
Waste mined (tonnes)	170,482	193,571	374,609	404,001
Ore mined (tonnes)	347,430	482,462	808,469	942,428
Total material mined (tonnes)	517,912	676,033	1,183,078	1,346,429
Ore processed (tonnes)	830,446	908,060	1,759,877	1,748,498
Grade (grams/tonne)	0.93	1.29	1.13	1.37
Gold recovery (%)	82.0%	85.9%	84.4%	86.0%
Gold equivalent produced (ounces) ⁷	19,956	30,527	54,627	64,723
Gold equivalent sold (ounces)	23,388	32,203	54,870	66,523
Revenue (thousands of USD)	77,784	72,139	173,092	145,141
Average gold price realized per ounce (\$/oz) ⁸	3,326	2,240	3,155	2,182
AISC (\$/oz) ⁹	3,246	1,740	2,536	1,846

Open Pit Mining

Ore mined from open pit mining decreased by 67.1% and 57.0%, respectively, in the three and six months ended July 31, 2025, compared to the same periods in 2024. Ore mined decreased due to delayed mining from the Aboduabo open pit and a focus on stripping activities at the Mamnao central and Aboduabo open pits.

Underground Mining

Ore mined from underground mining decreased by 28.0% and 14.2%, respectively, in the three and six months ended July 31, 2025, compared to the same periods in 2024. Ore mined decreased primarily due to explosives challenges as well as equipment availability and water in-rush delaying development at Tano and Akoti. Underground ore in the six months ended July 31, 2025 were provided from Obra, Suraw, and Akwaaba.

Production and Sales

Ore processed decreased by 8.5% and increased by 0.7%, respectively, in the three and six months ended July 31, 2025, compared to the same periods in 2024. The decrease in the three months ended July 31, 2025 was mainly due to a maintenance shutdown which had been originally scheduled for March 2025, plus maintenance issues which have been resolved. The modest increase in the six months ended July 31, 2025 was due to stable power availability and realized benefits from plant throughput improvement project initiatives.

During the three and six months ended July 31, 2025, average ore grade (in grams per tonne) declined to 0.93 and 1.13, respectively, from 1.29 and 1.37, respectively, in the same periods of 2024. This decrease was primarily due to a higher proportion of plant feed sourced from low-grade stockpiles, as opposed to higher-grade open pit ore processed during in the prior year comparable periods. The combination of lower ore grades, reduced ore throughput and decreased recovery rates resulted in gold equivalent ounces produced of 19,956 and 54,627 ounces for the three and six months ended July 31, 2025, respectively, which is down from 30,527 and 64,723 ounces in the same periods of 2024.

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.

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Gold equivalent ounces sold decreased by 27.4% and 17.5%, respectively in the three and six months ended July 31, 2025, compared to the same periods in 2024. However, revenue increased 7.8% and 19.3%, respectively due to a higher average gold price realized. The decrease in gold equivalent ounces sold is primarily due to lower ounces produced in the three and six months ended July 31, 2025 compared to the prior year comparable period.

AISC increased to \$3,246 and \$2,536 per ounce in the three and six months ended July 31, 2025, respectively, from \$1,740 and \$1,846 in the same periods of 2024. The increase was primarily due to lower gold production during the three and six months ended July 31, 2025 as compared to the prior year periods.

Operational and project progress and milestones over the six months ended July 31, 2025 have included:

- Completed gold room electrowinning cells and rectifiers upgrades to improve electrowinning performance and contribute to improved gold recovery
- The Cyclone G-Max 20 was installed and is operating which will improve throughput and grind
- The Cyclone feed hopper dilution water project was completed and commissioned to improve cyclone performance as well as throughput and recovery
- The elution and gland water project, which will improve water quality to elution and eliminate gland services related downtime, is in progress. Tank installation commenced and is complete. The water softener plant, which will supply treated water for elution has been completed and commissioned
- Eight new KEMIX CIL interstage screens have been received on site. The remaining ten are in transit. Installation of the upgraded screens is expected to be completed in the three months ending October 31, 2025. This project will improve throughput, leach kinetics, carbon management and gold recovery
- Installation of carbon advance pumps at the CIL plant is in progress to reduce attrition, improve carbon management and recovery. Six of the eight pumps have been received on site. The project is planned to be completed in September 2025
- Cutbacks at the Mamnao Central open pit have progressed as planned. Aboduabo mining commenced later than planned but is now progressing and ore was delivered early in Q3. These efforts will optimize the blend of open pit and underground ore to maintain control over head grade
- The open pit mine life extension drilling program at Mag Hinge has been completed and 3D modelling has been finalized

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 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, 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 toward Obra North is underway, along with establishment of a cuddy at Suraw (1875m RL), to facilitate drilling outside the current reserves and along the prospective mineralized trend
- Ongoing underground exploration projects at the Obra Depth Extension are progressing
- Exploration results continue to support the potential for resource growth and life-of-mine extensions at both Obra and Mag Hinge

The Company expects to produce between 125,000 and 130,000 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 process 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, mineralogy and metallurgical response. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

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OVERVIEW OF FINANCIAL PERFORMANCE

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	100,801	113,497	242,783	227,808
Cost of sales	148,036	116,902	283,561	233,185
Gross loss	(47,235)	(3,405)	(40,778)	(5,377)
Operating expenses				
Management, consulting and professional fees	3,807	8,600	8,036	13,668
Selling, general and administrative expenses	3,852	3,767	7,497	6,978
Operating loss	(54,894)	(15,772)	(56,311)	(26,023)
Finance charges	(7,740)	(4,408)	(12,777)	(11,585)
Gain (loss) on financial instruments and other income (expenses), net	(8,255)	(859)	(8,019)	(8,905)
Net loss before income tax	(70,889)	(21,039)	(77,107)	(46,513)
Income tax recovery (expense)	2,837	(1,392)	(2,150)	3,978
Net loss	(68,052)	(22,431)	(79,257)	(42,535)
Net loss attributed to:				
Shareholders of the Company	(61,673)	(21,133)	(72,523)	(40,707)
Non-controlling interest	(6,379)	(1,298)	(6,734)	(1,828)

Revenue

Revenue decreased to \$100,801 in the three months ended July 31, 2025, including \$148 from sales of silver, from \$113,497 in the same period in 2024, which included \$298 from sales of silver. Revenue increased to \$242,783 in the six months ended July 31, 2025, including \$303 from sales of silver, from \$227,808 in the same period in 2024, which included \$635 from sales of silver. The decrease in revenue in the three months ended July 31, 2025 as compared to the prior year comparable period is primarily due to lower selling volumes record only partially offset by high gold prices. The increase in revenue in the six months ended July 31, 2025 as compared to the prior year comparable period is primarily due to high gold prices only partially offset by lower selling volumes record.

Gross loss

Gross loss increased to \$47,235 in the three months ended July 31, 2025, from \$3,405 in the same period in 2024, due to a 11.2% decrease in revenue and a 26.6% increase in cost of sales. Gross loss increased to \$40,778 in the six months ended July 31, 2025, from \$5,377 in the same period in 2024, due to a 21.6% increase in cost of sales only partially offset by 6.6% increase in revenue. The increase in cost of sales in the current period is primarily due to higher production costs processing of lower grade ore, and increased salaries and wages compared to the same period in 2024.

The following table presents gross profit (loss) by mine for the three and six months ended July 31, 2025 and 2024:

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bibiani Gold Mine	(40,585)	(7,681)	(54,841)	(12,805)
Chirano Gold Mine	(6,650)	4,276	14,063	7,428
Gross loss	(47,235)	(3,405)	(40,778)	(5,377)

Bibiani Gold Mine had a gross loss of \$40,585 and \$54,841, respectively, for the three and six months ended July 31, 2025, compared to \$7,681 and \$12,805, respectively in the same periods in 2024, primarily due to higher production costs and the processing of lower grade ore.

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Chirano Gold Mine had a gross loss of \$6,650 in the three months ended July 31, 2025, compared to a gross profit of \$4,276 in the same period of 2024. The decrease in profitability was primarily driven by higher production costs and lower stockpile rehandle grade in the current period partially offset by higher average gold price realized. For the six months ended July 31, 2025, gross profit increased to \$14,063 compared to a gross profit of \$7,428 in the same period of 2024. The increase in profitability was primarily driven by a higher average gold price realized per ounce partially offset by higher production costs and lower stockpile rehandle grade in the current period.

Overall, total consolidated cost of sales for the three and six months ended July 31, 2025 were \$148,036 and \$283,561, respectively, compared to \$116,902 and \$233,185, respectively, in the same periods in 2024. 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 reduce costs.

Management, consulting and professional fees

Management, consulting, and professional fees consist of payments made to consultants, as well as accounting and legal costs. Management, consulting and professional fees decreased to \$3,807 and \$8,036, respectively, during the three and six months ended July 31, 2025, compared to \$8,600 and \$13,668, respectively in the same periods in 2024. The decrease was primarily driven by lower expenses for environmental, business, and financial consultation services in the current periods as compared to the same periods 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 \$3,852 and \$7,497, respectively, during the three and six months ended July 31, 2025, compared to \$3,767 and \$6,978, respectively in the same periods 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, loans payable and rehabilitation provisions. Finance charges increased to \$7,740 and \$12,777, respectively during the three and six months ended July 31, 2025, compared to \$4,408 and \$11,585, respectively, in the same periods in 2024, mainly due to higher interest on deferred payments and loans payable in the current period.

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 July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Foreign exchange loss	(12,800)	(642)	(5,007)	(7,817)
Gain on settlement of liabilities	4,527	-	4,527	-
Gain on disposal of property, plant and equipment	-	-	1,220	-
Gain on revaluation of derivative liability	115	-	115	-
Loss on amendment of deferred payments	-	-	(8,569)	-
Loss on revaluation of loan payable	(958)	-	(958)	-
Unrealized gain (loss) on marketable securities	861	(217)	653	(1,088)
	(8,255)	(859)	(8,019)	(8,905)

Loss on financial instruments and other expenses, net was \$8,255 in the three months ended July 31, 2025 compared to a loss of \$859 in the same period in 2024. Components of these expenses include:

- Foreign exchange loss increased to \$12,800 in the three months ended July 31, 2025, compared to \$642 in the same period in 2024. This increase was primarily due to a higher foreign exchange impact from the revaluation of the trade payables and loans payable denominated in GHS reflecting stronger GHS relative to the US dollar than in the prior year comparable period.

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- Gain on settlement of liabilities was \$4,527 in the three months ended July 31, 2025, compared to \$nil in the same period in 2024. The gain resulted from the issuance of 12,693,334 shares with an aggregate fair value of \$9,473 to arm's length creditors to settle \$14,000 of outstanding accounts payable.
- Loss on revaluation of loan payable was \$958 in the three months ended July 31, 2025, compared to \$nil in the same period in 2024, resulting from the revaluation of a credit facility at Bibiani.
- Marketable securities had an unrealized gain of \$861 in the three months ended July 31, 2025, compared to an unrealized loss of \$217 in the same period in 2024 due to an increase in Roscan's share price in the current period.

Loss on financial instruments and other income (expenses), net was \$8,019 in the six months ended July 31, 2025 compared to a loss of \$8,905 in the same period in 2024. Components of these expenses include:

- Foreign exchange loss decreased to \$5,007 in the six months ended July 31, 2025, compared to a loss of \$7,817 in the same period in 2024. This decrease 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.
- Gain on settlement of liabilities was \$4,527 in the six months ended July 31, 2025, compared to \$nil in the same period in 2024. The gain resulted from the issuance of 12,693,334 shares with an aggregate fair value of \$9,473 to arm's length creditors to settle \$14,000 of outstanding accounts payable.
- Gain on disposal of plant and equipment increased to \$1,220 in the six months ended July 31, 2025, compared to \$nil in the same period in 2024 resulting from a disposal of property, plant and equipment at Chirano in the current period.
- Loss on amendment of purchase agreement was \$8,569 in the six months ended July 31, 2025, compared to \$nil in the same period in 2024, resulting from an amendment to the purchase agreement with Kinross.
- Loss on revaluation of loan payable was \$958 in the six months ended July 31, 2025, compared to \$nil in the same period in 2024, resulting from the revaluation of a credit facility at Bibiani.
- Marketable securities had an unrealized gain of \$653 in the six months ended July 31, 2025, compared to an unrealized loss \$1,088 in the same period in 2024 due to an increase in Roscan's share price in the current period.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	July 31, 2025	April 30, 2025	Three months ended January 31, 2025	October 31, 2024
	\$	\$	\$	\$
Total assets	732,074	722,831	721,113	691,873
Total non-current liabilities	103,518	105,648	107,175	109,699
Working capital deficiency	(580,078)	(486,250)	(450,182)	(440,059)
Total revenue	100,801	141,982	119,928	111,140
Gold equivalent sold (ounces)	32,205	48,190	45,208	43,551
Net loss attributable to shareholders of the Company	(61,673)	(10,850)	(17,564)	(16,928)
Basic and diluted net loss per share	(0.12)	(0.02)	(0.04)	(0.04)

	July 31, 2024	April 30, 2024	Three months ended January 31, 2024	October 31, 2023
	\$	\$	\$	\$
Total assets	684,256	704,538	683,466	722,073
Total non-current liabilities	109,736	113,075	120,419	73,373
Working capital deficiency	(444,659)	(432,086)	(424,760)	(516,729)
Total revenue	113,497	114,311	130,630	96,497
Gold equivalent sold (ounces)	48,542	53,600	65,074	50,573
Net income (loss) attributable to shareholders of the Company	(21,133)	(19,574)	34,679	(35,017)
Basic and diluted net income (loss) per share	(0.05)	(0.04)	0.08	(0.08)

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.

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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 July 31, 2025, the Company had cash of \$5,231 (January 31, 2025 - \$25,953) and a working capital deficiency of \$580,078 (January 31, 2025 - \$450,182). The working capital deficiency is primarily the result of high trade and other payables of \$362,717 (January 31, 2025 - \$293,628) as well as the current portion of deferred payments to Kinross of \$174,400 (January 31, 2025 - \$138,863) and deferred revenue of \$97,511 (January 31, 2025 - \$108,056). Following completion of the Financing Package and restructuring of the deferred payments due to Kinross, the Company has sufficient cash to service its current liabilities in the normal course of business over the next 12 months without the need for additional financing.

Subsequent to July 31, 2025, the deferred payments of \$174,400 have been eliminated pursuant to the Kinross restructuring arrangement wherein the Company has repaid Kinross \$53,421, issued 36,927,650 common shares of the Company to Kinross at a price of \$1.05 (C\$1.45) per common share for an aggregate value of \$38,939 (C\$53,545), and issued a secured convertible debenture to Kinross in a principal amount of \$79,713. Using proceeds from the Financing Package, the Company has repaid its total loans payable balance as at July 31, 2025 of \$48,050 and has repaid aged accounts payable of approximately \$235,270.

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

	Six months ended July 31,	
	2025	2024
	\$	\$
Cash provided by operating activities	73,342	64,491
Cash used in investing activities	(97,942)	(33,570)
Cash provided by (used in) financing activities	3,021	(8,099)
Effect of exchange rate changes on cash	857	640
Change in cash	(20,722)	23,462
Cash, beginning of the period	25,953	1,553
Cash, end of the period	5,231	25,015

A summary of the Company's undiscounted contractual obligations as at July 31, 2025 is as follows:

	< 1 year	1 - 3 years	Total
	\$	\$	\$
Trade and other payables	362,717	-	362,717
Loans payable	48,050	-	48,050
Deferred payments	174,400	-	174,400
	585,167	-	585,167

In the six months ended July 31, 2025, the Company had cash provided by operating activities of \$73,342 compared to \$64,491 in the six months ended July 31, 2024. This was primarily due to an increase in working capital. During the six months ended July 31, 2025, the Company decreased its deferred revenue by \$10,546 as a result of gold deliveries, compared to an increase in the prior year comparable period of \$26,887. Trade and other payables increased by \$76,979, whereas in the prior year comparable period the increase was \$20,665.

In the six months ended July 31, 2025, cash used in investing activities was \$97,942 compared to \$33,570 in the six months ended July 31, 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.

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In the six months ended July 31, 2025, cash provided by financing activities was \$3,021. During the current period, the Company received proceeds of \$59,951 from loans payable and \$16 from option exercises, partially offset by loan repayments totaling \$51,855, payment of interest on deferred payments totaling \$1,579 and deferred transaction costs of \$3,512. In the six months ended July 31, 2024, cash used in financing activities was \$8,099. During the prior year comparable period, the Company repaid \$27,415 of loans payable which was offset by option exercises of \$21 and an increase in collateral cash release of \$19,295.

As at July 31, 2025, the Company had aggregate undiscounted cash flow requirements for the next twelve months relating to recognized financial liabilities totalling \$585,167 which is comprised of \$362,717 of trade and other payables, \$48,050 of loans payable, as well as \$174,400 of deferred payments.

As at July 31, 2025, the Company had cash of \$5,231 (January 31, 2025 - \$25,953) to settle aggregate current liabilities of \$683,430 (January 31, 2025 - \$579,094). Following the completion of the Financing Package and restructuring of the deferred payments due to Kinross, the Company has sufficient cash to service its current liabilities in the normal course of business over the next 12 months without the need for additional financing.

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 six months ended July 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at July 31, 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 July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management and consulting fees paid to key management personnel	744	402	1,554	911
Share-based management and consulting fees granted to key management personnel	1,157	1,394	1,920	2,869
Management fees paid to related entities	217	217	433	455
Professional services paid to related entities	127	104	254	201
	2,245	2,117	4,161	4,436

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 July 31, 2025, trade and other payables includes amounts due to related parties of \$3,846 (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 July 31, 2025, there were 9,024,800 options, 9,216,600 RSUs, and 6,382,300 DSUs outstanding that had been granted to related parties as share-based payments.

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PROPOSED TRANSACTIONS

As at July 31, 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 period covered by this MD&A that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 Company's derivative liabilities are classified as fair value through profit or loss and are recorded at fair value using unadjusted quoted prices in active markets and are therefore classified as level 3 within 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 six months ended July 31, 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.

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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 July 31, 2025, the Company had a single customer that accounted for a trade receivables balance of \$860, representing 66.1% of total trade receivables (January 31, 2025 - \$815, representing 69.5% of total trade receivables).

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 July 31, 2025, the Company is exposed to interest rate risk primarily through deferred payments with variable interest rates and carrying amounts of \$174,400. 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). Subsequent to July 31, 2025, the Company completed the Financing Package which included the restructuring of deferred payments due to Kinross of \$174,400 and gross proceeds raised of approximately \$500,000. As a result of cash raised in the Financing Package, the Company expects to be able to meet its obligations as they become due over the twelve months from July 31, 2025. This assessment is based on management's short-term cash flow forecast, which involves significant judgment and assumptions, including the estimated timing and volume of near-term production, prevailing gold prices, and anticipated operating and capital costs.

As at July 31, 2025, the Company had cash of \$5,231 (January 31, 2025 - \$25,953) and working capital deficiency of \$580,078 (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 parent Company's functional currency is CAD, and it primarily conducts transactions in CAD and USD, while its subsidiaries have functional currencies in USD and primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the parent Company's transactions involving USD and the subsidiaries' transactions involving GHS.

The table below summarizes the foreign exchange exposure on the financial assets and financial liabilities of the Company and its subsidiaries against their respective functional currencies, expressed in the presentation currency, as at July 31, 2025:

	USD	GHS
	\$	\$
Financial assets		
Cash	134	607
	134	607
Financial liabilities		
Trade and other payables	(7,191)	(16)
Loan payable	(9,718)	(14,739)
Deferred payments	(174,400)	-
	(191,309)	(14,755)
Net financial liabilities	(191,175)	(14,148)

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A 10% strengthening in the USD against the CAD would change the Company's net loss and comprehensive loss by approximately \$19,118 (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 \$1,415 (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 six months ended July 31, 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 \$24,278 (2024 - \$22,781).

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:

	July 31, 2025	MD&A Date
Common shares	501,493,413	712,734,491
Stock options	14,136,340	14,136,340
Warrants	5,000,000	21,180,864
RSUs	10,062,360	9,587,360
DSUs	8,060,900	7,007,300

SUBSEQUENT SHARE DATA EVENTS

On August 11, 2025, the Company issued 1,528,600 common shares pursuant to the exercise of 475,000 RSUs and 1,053,600 DSUs.

On August 12, 2025, the Company issued 36,927,650 common shares pursuant to the Kinross Restructuring.

On August 13, 2025, the Company issued 163,300,000 common shares pursuant to the completion of the Brokered Private Placement.

On August 13, 2025, the Company issued 9,484,828 common shares and 16,180,864 common share purchase warrants pursuant to the completion of the Appian Private Placement.

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NON-IFRS MEASURES

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

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

All-in sustaining cost per equivalent ounce sold

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

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

The following table provides a detailed reconciliation of AISC during the three months ended July 31, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	63,602	84,434	148,036
Adjustments:			
Depreciation and depletion included in cost of sales	(10,852)	(16,895)	(27,747)
Cost of obtaining contracts	(1,750)	-	(1,750)
Site administration expenses:			
General and administrative expenses	655	953	1,608
Travel expenses	153	450	603
Management and consulting fees	508	-	508
Professional fees	24	676	700
Sustaining capital	27,908	6,299	34,207
Total all-in sustaining costs	80,248	75,917	156,165
Gold equivalent sold (ounces)	8,817	23,388	32,205
AISC	9,102	3,246	4,849

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The following table provides a detailed reconciliation of AISC during the three months ended July 31, 2024:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	49,039	67,863	116,902
Adjustments:			
Depreciation and depletion included in cost of sales	(15,787)	(16,697)	(32,484)
Cost of obtaining contracts	(125)	-	(125)
Site administration expenses:			
General and administrative expenses	586	699	1,285
Travel expenses	62	426	488
Management and consulting fees	1,375	-	1,375
Professional fees	47	1,309	1,356
Sustaining capital	1,986	2,443	4,429
Total all-in sustaining costs	37,183	56,043	93,226
Gold equivalent sold (ounces)	16,339	32,203	48,542
AISC	2,276	1,740	1,921

The following table provides a detailed reconciliation of AISC during the six months ended July 31, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	124,532	159,029	283,561
Adjustments:			
Depreciation and depletion included in cost of sales	(23,775)	(34,959)	(58,734)
Cost of obtaining contracts	(1,750)	-	(1,750)
Site administration expenses:			
General and administrative expenses	1,360	1,781	3,141
Travel expenses	268	789	1,057
Management and consulting fees	690	-	690
Professional fees	48	1,179	1,227
Sustaining capital	40,584	11,315	51,899
Total all-in sustaining costs	141,957	139,134	281,091
Gold equivalent sold (ounces)	25,525	54,870	80,395
AISC	5,561	2,536	3,496

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The following table provides a detailed reconciliation of AISC during the six months ended July 31, 2024:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	95,472	137,713	233,185
Adjustments:			
Depreciation and depletion included in cost of sales	(29,702)	(27,733)	(57,435)
Cost of obtaining contracts	(250)	-	(250)
Site administration expenses:			
General and administrative expenses	938	1,381	2,319
Travel expenses	123	849	972
Management and consulting fees	1,435	-	1,435
Professional fees	61	1,518	1,579
Sustaining capital	3,028	9,102	12,130
Total all-in sustaining costs	71,105	122,830	193,935
Gold equivalent sold (ounces)	35,703	66,523	102,226
AISC	1,992	1,846	1,897

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 July 31, 2025:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	23,017	77,784	100,801
Gold equivalent sold (ounces)	8,817	23,388	32,205
Average gold price realized	2,611	3,326	3,130
Average market gold price	3,327	3,327	3,327

The following table provides a detailed reconciliation of average gold price realized during the three months ended July 31, 2024:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	41,358	72,139	113,497
Gold equivalent sold (ounces)	16,339	32,203	48,542
Average gold price realized	2,531	2,240	2,338
Average market gold price	2,358	2,358	2,358

The following table provides a detailed reconciliation of average gold price realized during the six months ended July 31, 2025:

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	69,691	173,092	242,783
Gold equivalent sold (ounces)	25,525	54,870	80,395
Average gold price realized	2,730	3,155	3,020
Average market gold price	3,188	3,188	3,188

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The following table provides a detailed reconciliation of average gold price realized during the six months ended July 31, 2024:

	Bibiani	Chirano	Total
Revenue from metal sales (\$)	82,667	145,141	227,808
Gold equivalent sold (ounces)	35,703	66,523	102,226
Average gold price realized (\$/ounce)	2,315	2,182	2,228
Average market gold price (\$/ounce)	2,267	2,267	2,267

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

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

Adjusted EBITDA includes further adjustments for non-cash items, which are subject to accounting policies and estimation uncertainties. These adjustments exclude items that are not reflective of the Company's core operating performance or cash generation ability, 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 July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss before tax	(70,889)	(21,039)	(77,107)	(46,513)
Adjusted for:				
Depreciation and depletion	27,747	32,484	58,734	57,435
Finance charges	7,740	4,408	12,777	11,585
EBITDA	(35,402)	15,853	(5,596)	22,507
Adjusted for:				
Gain on disposal of property, plant and equipment	-	-	(1,220)	-
Gain on settlement of liabilities	(4,527)	-	(4,527)	-
Gain on revaluation of derivative liability	(115)	-	(115)	-
Loss on amendment of deferred payments	-	-	8,569	-
Loss on revaluation of loan payable	958	-	958	-
Share-based payments	1,803	1,427	2,571	2,945
Unrealized foreign exchange loss	11,835	2,347	4,368	6,330
Unrealized gain (loss) on marketable securities	(861)	217	(653)	1,088
Adjusted EBITDA	(26,309)	19,844	4,355	32,870

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.

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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.