ASANTE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements

For the three and six months ended July 31, 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	**July 31, 2025**	January 31, 2025
		$	$
ASSETS			
Current			
Cash		**5,231**	25,953
Accounts receivable	5	**4,379**	3,711
Inventories	6	**66,402**	79,717
Current portion of prepaid expenses	7	**21,691**	18,101
Marketable securities	8	**2,137**	1,430
Deferred transaction costs	28(a)	**3,512**	-
		103,352	128,912
Prepaid expenses	7	**11,967**	16,831
Loans receivable		**263**	263
Reclamation bonds	9	**8,229**	8,229
Property, plant and equipment	10	**298,155**	286,437
Mineral properties	11	**287,133**	258,648
Exploration and evaluation assets	12	**22,975**	21,793
Total assets		**732,074**	721,113
LIABILITIES			
Current			
Trade and other payables	13	**362,717**	293,628
Loans payable	14	**48,050**	17,897
Deferred payments	15	**174,400**	138,863
Current portion of rehabilitation provision	16	**102**	215
Deferred revenue	17	**97,511**	108,056
Derivative liabilities	18	**650**	-
Other current liabilities	19	**-**	20,435
		683,430	579,094
Rehabilitation provision	16	**75,677**	73,987
Deferred tax liabilities		**27,841**	33,188
Total liabilities		**786,948**	686,269
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	20(b)	**278,673**	282,920
Reserve for share-based payments		**32,237**	29,906
Reserve for warrants		**5,381**	5,381
Accumulated other comprehensive income		**11,897**	20,442
Accumulated deficit		**(393,458)**	(320,935)
Equity (deficiency) attributable to shareholders of the Company		**(65,270)**	17,714
Non-controlling interest	21	**10,396**	17,130
Total shareholders' equity (deficiency)		**(54,874)**	34,844
Total liabilities and shareholders' equity (deficiency)		**732,074**	721,113

Subsequent events (Note 28)

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 July 31, 2025	Three months ended July 31, 2024	Six months ended July 31, 2025	Six months ended July 31, 2024
		$	$	**$**	$
Revenue	23(a)	**100,801**	113,497	**242,783**	227,808
Cost of sales	24(a)	**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	24(b)	**3,807**	8,600	**8,036**	13,668
Selling, general and administrative	24(c)	**3,852**	3,767	**7,497**	6,978
Operating loss		**(54,894)**	(15,772)	**(56,311)**	(26,023)
Finance charges	24(d)	**(7,740)**	(4,408)	**(12,777)**	(11,585)
Loss on financial instruments and other expenses, net	24(e)	**(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)
Other comprehensive income (loss)					
Gain (loss) on translation to presentation currency		**643**	1,041	**(8,545)**	4,579
Total comprehensive loss		**(67,409)**	(21,390)	**(87,802)**	(37,956)
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)
		(68,052)	(22,431)	**(79,257)**	(42,535)
Total comprehensive loss attributed to:					
Shareholders of the Company		**(61,030)**	(20,092)	**(81,068)**	(36,128)
Non-controlling interest		**(6,379)**	(1,298)	**(6,734)**	(1,828)
		(67,409)	(21,390)	**(87,802)**	(37,956)
Net loss per share:					
Basic and diluted		**(0.12)**	(0.05)	**(0.14)**	(0.09)
Weighted average number of common shares:					
Basic and diluted		**501,387,607**	445,384,986	**501,258,040**	445,314,382

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)

	Six months ended July 31,	
	2025	2024
	$	$
Operating activities		
Net loss	**(79,257)**	(42,535)
Adjustments for:		
Depreciation and depletion	**58,734**	57,435
Inventory provision and write-down	**8,686**	18,354
Share-based management and consulting fees	**2,571**	2,945
Finance charges	**12,777**	11,585
Unrealized foreign exchange loss	**7,018**	6,330
Gain on settlement of liabilities	**(4,527)**	-
Gain on disposal of property, plant and equipment	**(1,220)**	-
Gain on revaluation of derivative liability	**(115)**	-
Loss on amendment of deferred payments	**8,569**	-
Loss on settlement of loan payable	**958**	-
Unrealized (gain) loss on marketable securities	**(653)**	1,088
Deferred income tax recovery	**(5,347)**	(6,521)
Current income tax expense	**-**	2,543
Rehabilitation costs paid in cash	**(113)**	-
Changes in non-cash working capital:		
Accounts receivable	**591**	(196)
Inventories	**1,775**	(33,252)
Prepaid expenses	**(3,538)**	(1,087)
Contract asset	**-**	250
Trade and other payables	**76,979**	20,665
Deferred revenue	**(10,546)**	26,887
Cash provided by operating activities	**73,342**	64,491
Investing activities		
Expenditures on mineral properties	**(49,969)**	(9,817)
Expenditures on exploration and evaluation assets	**(1,113)**	(710)
Purchases of property, plant and equipment	**(46,860)**	(23,043)
Cash used in investing activities	**(97,942)**	(33,570)
Financing activities		
Deferred transaction costs	**(3,512)**	-
Proceeds from options exercised	**16**	21
Proceeds from loans payable	**59,951**	-
Repayment of loans payable	**(51,855)**	(27,415)
Payment of interest on deferred payments	**(1,579)**	-
Restricted funds released	**-**	19,295
Cash provided by (used in) financing activities	**3,021**	(8,099)
Effect of foreign exchange 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
Cash paid during the period for:		
Income tax	**20**	-
Interest expense	**2,341**	934

Supplemental disclosures with respect to cash flows (Note 26)

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 (Deficiency)
(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 (deficiency)
	#	$	$	$	$	$	$	$
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	-	-	2,945	-	-	-	-	2,945
Net loss for the period	-	-	-	-	-	(40,707)	(1,828)	(42,535)
Gain on translation to presentation currency	-	-	-	-	4,579	-	-	4,579
Balance, July 31, 2024	445,384,986	230,788	27,201	5,381	11,999	(286,443)	18,612	7,538
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	-	-	3,386	-	-	-	-	3,386
Net loss for the period	-	-	-	-	-	(34,492)	(1,482)	(35,974)
Gain on translation to presentation currency	-	-	-	-	8,443	-	-	8,443
Balance, January 31, 2025	501,086,895	282,920	29,906	5,381	20,442	(320,935)	17,130	34,844
Common shares cancelled	(12,693,334)	(13,976)	-	-	-	-	-	(13,976)
Common shares issued for settlement of liabilities	12,693,334	9,473	-	-	-	-	-	9,473
Options exercised	220,000	19	(3)	-	-	-	-	16
RSUs exercised	186,518	237	(237)	-	-	-	-	-
Share-based management and consulting fees	-	-	2,571	-	-	-	-	2,571
Net loss for the period	-	-	-	-	-	(72,523)	(6,734)	(79,257)
Loss on translation to presentation currency	-	-	-	-	(8,545)	-	-	(8,545)
Balance, July 31, 2025	**501,493,413**	**278,673**	**32,237**	**5,381**	**11,897**	**(393,458)**	**10,396**	**(54,874)**

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

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

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", 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.

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 90.00% interest in its subsidiaries Asante Gold Bibiani Ltd. and Asante Gold Chirano Ltd. The Company is 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 25).

Liquidity risk

These unaudited condensed interim consolidated financial statements for the three and six months ended July 31, 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 July 31, 2025. Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due.

As at July 31, 2025, the Company had a working capital deficiency (current assets less current liabilities) of $580,078 (January 31, 2025 - $450,182), an accumulated deficit of $393,458 (January 31, 2025 - $320,935), and a cash balance of $5,231 (January 31, 2025 - $25,953).

As at July 31, 2025, the Company had cash of $5,231 to settle aggregate current liabilities of $683,430. To mitigate this liquidity risk, in August 2025 the Company closed a series of financing initiatives and raised an aggregate of approximately $500,000 comprised of debt and equity (the "Financing Package") and restructured deferred payments due to Kinross Gold Corporation ("Kinross") of $174,400 (Note 28). The Company expects that its available liquidity after Financing Package and restructuring of the deferred payments, together with projected cash flows from ongoing mining operations, will be sufficient to meet its contractual obligations for at least the next 12 months. 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.

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on September 15, 2025.

These financial statements have been 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*. 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.

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

2. BASIS OF PREPARATION (continued)

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 July 31, 2025 is as follows:

Name of subsidiaries	Country of incorporation	Functional currency	Percentage ownership
Asante Gold Corporation (International) Limited (1)	Barbados	USD	100%
AGCL (International) Limited (2)	Barbados	USD	100%
Asante Gold (BVI) Limited (3)	British Virgin Islands	USD	100%
Asante Gold Corporation (GH) Limited	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") (4)	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") (5)	Ghana	USD	90%
Chirano Explorer Limited	British Virgin Islands	USD	100%
Chirano Exploration Limited	Ghana	USD	100%

(1) Consolidated from incorporation date of November 19, 2024.
(2) Consolidated from incorporation date of June 20, 2025.
(3) Consolidated from incorporation date of July 31, 2025.
(4) 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.
(5) Formerly Chirano Gold Mines Limited and name changed on June 25, 2024. The Ghana Government retains a free carried 10% interest.

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.

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

5. ACCOUNTS RECEIVABLE

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

	July 31, 2025	January 31, 2025
	$	$
Trade receivables	**1,303**	1,173
Sales tax receivables	**52**	63
Advances to employees	**3,024**	2,475
	4,379	3,711

As at July 31, 2025 and January 31, 2025, management's estimate of lifetime expected credit losses on trade receivables was $nil and $nil, respectively. As at July 31, 2025, a single customer accounted for a trade receivables balance of $860, representing 66.0% 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:

	July 31, 2025	January 31, 2025
	$	$
Gold doré	**7,349**	6,803
Gold-in-circuit	**14,233**	14,848
Ore stockpiles	**15,984**	28,454
Materials and supplies	**28,836**	29,612
	66,402	79,717

As at July 31, 2025, inventories were presented net of a provision of $6,271 (January 31, 2025 - $10,410) to record them at net realizable value, of which $2,873 (January 31, 2025 - $1,640) related to inventories at the Bibiani Gold Mine and $3,398 (January 31, 2025 - $8,770) related to inventories at the Chirano Gold Mine. The inventory provision was included in cost of sales.

7. PREPAID EXPENSES

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

	July 31, 2025	January 31, 2025
	$	$
Advances on capital projects	**11,967**	16,831
Prepayments to vendors	**19,895**	14,956
Prepaid insurance	**1,796**	2,990
Prepaid management and consulting fees	**-**	155
	33,658	34,932
Current portion	**21,691**	18,101
Non-current portion	**11,967**	16,831

As at July 31, 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.

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

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 gain on investment	653
Currency translation effect	54
Balance, July 31, 2025	**2,137**

As at July 31, 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 July 31, 2025 and January 31, 2025, the Company's investment in Roscan represented approximately 6.9% and 7.2% ownership, respectively.

During the three and six months ended July 31, 2025, the Company recorded an unrealized gain of $861 and $653, respectively on investment in marketable securities (2024 - unrealized loss of $217 and $1,088, respectively).

9. RECLAMATION BONDS

Reclamation bonds are security deposits held by the Ghana Government in relation to remediation of the mineral properties. As at July 31, 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	-	-	-	11,358	36,367	47,725
Transfer from construction in progress	-	-	-	7,530	(7,530)	-
Disposals	-	-	(1,950)	(4,923)	-	(6,873)
Balance, July 31, 2025	**497**	**3,274**	**1,141**	**406,935**	**53,380**	**465,227**
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	50	332	637	34,977	-	35,996
Disposals	-	-	(1,950)	(4,912)	-	(6,862)
Balance, July 31, 2025	**82**	**1,539**	**(1,536)**	**166,987**	**-**	**167,072**
Carrying amount						
Balance, January 31, 2025	465	2,067	3,314	256,048	24,543	286,437
Balance, July 31, 2025	**415**	**1,735**	**2,677**	**239,948**	**53,380**	**298,155**

As at July 31, 2025, depreciation of $5,146 was included in inventory (January 31, 2025 - $6,836) and depreciation of $69 was included in exploration and evaluation assets (January 31, 2025 - $48). During the three and six months ended July 31, 2025, depreciation of $18,303 and $37,617, respectively, was included in cost of sales (2024 - $15,425 and $28,359, respectively).

During the six months ended July 31, 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.

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	38,767	9,335	48,102
Capitalized underground and site development	336	-	336
Balance, July 31, 2025	**246,728**	**215,013**	**461,741**
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	11,050	8,903	19,953
Balance, July 31, 2025	**96,332**	**78,276**	**174,608**
Carrying amount			
Balance, January 31, 2025	122,343	136,305	258,648
Balance, July 31, 2025	**150,396**	**136,737**	**287,133**

As at July 31, 2025, depletion of $2,826 was included in inventory (January 31, 2025 - $3,990). During the three and six months ended July 31, 2025, depletion of $9,445 and $21,117, respectively, was included in cost of sales (2024 - $11,471 and $23,488, respectively).

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	-	-	-	-	334	334
Drilling	-	-	-	-	70	70
Field expenditures	-	-	-	-	332	332
Other expenditures	7	7	7	7	418	446
Balance, July 31, 2025	**4,098**	**692**	**1,160**	**526**	**16,499**	**22,975**

(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:

	July 31, 2025	January 31, 2025
	$	$
Trade payables	**241,591**	180,028
Accrued liabilities	**81,789**	70,528
Tax liabilities	**35,491**	39,739
Due to related parties (Note 22)	**3,846**	3,333
	362,717	293,628

As at July 31, 2025, tax liabilities are comprised of withholding tax obligations of $8,504 (January 31, 2025 - $20,497), payroll tax liabilities of $2,748 (January 31, 2025 - $2,554), and accrued income taxes payable of $24,239 (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**	**Bridge Loan**	**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	-	-	49,985	-	9,201	59,186
Reinstatement through cancellation of shares	-	-	14,000	-	-	14,000
Accretion expense	-	-	-	-	426	426
Interest expense	-	-	1,915	335	91	2,341
Repayments	-	-	(51,520)	(335)	-	(51,855)
Foreign exchange loss	-	-	5,097	-	-	5,097
Loss on settlement of loan payable	-	-	958	-	-	958
Balance, July 31, 2025	**-**	**-**	**30,892**	**7,440**	**9,718**	**48,050**

Interest expense and accretion expense from loans payable are included in finance charges. During the three and six months ended July 31, 2025, total interest expense and accretion expense from loans payable was $2,001 and $2,767, respectively (2024 - $283 and $1,034, respectively).

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.

14. LOANS PAYABLE (continued)

During the three and six months ended July 31, 2025, the Company incurred interest expense of $nil and $nil, respectively on the bank loan (2024 - $57 and $627, respectively) as well as made principal repayments of $nil and $nil, respectively (2024 - $14,432 and $18,281, respectively) and interest payments of $nil and $nil, respectively (2024 - $57 and $627, respectively).

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

Facility 1

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. 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 20(b)). The difference in fair value of common shares issued and debt settled resulted in a gain on settlement of liabilities of $1,955.

On May 20, 2025, pursuant to agreements entered into in the current period, the Company cancelled 12,693,334 common shares issued to the financial institution (Note 20(b)) which resulted in the reinstatement of $14,000 of the credit facility. On May 29, 2025, the Company repaid the total principal and interest on this facility of $15,647 in cash. As a result, the Company recorded a loss on settlement of loan payable of $958.

Facility 2

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 GHS 154,301,000 at an interest rate equal to the Ghana Reference Rate minus 2.00%, calculated at the end of each calendar month and payable monthly in arrears. The facility expires on October 4, 2025.

During the six months ended July 31, 2025, the Company drew amounts totalling $13,907 (GHS 185,653,738) under the credit facility and made repayments totalling $14,890 (GHS 201,296,386).

Subsequent to July 31, 2025, the Company repaid the total principal and accrued interest on this facility and terminated the facility (Note 28(b)).

Facility 3

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. The facility has an interest rate equal to the six-month average secured overnight financing rate plus a margin of 4.50%. The facility expires on March 10, 2026. 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. During the six months ended July 31, 2025, the Company drew amounts totalling $26,078 under the credit facility and made repayments totalling $20,383.

Subsequent to July 31, 2025, the Company repaid the total principal and accrued interest on this facility and terminated the facility (Note 28(b)).

14. LOANS PAYABLE (continued)

Facility 4

On May 28, 2025, pursuant to a credit facility agreement with a local bank that 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 Company, through its subsidiary AGBL, drew $10,000. The credit facility expires in November 2025.

Subsequent to July 31, 2025, the Company repaid the total principal and accrued interest on this facility and terminated the facility (Note 28(b)).

During the three and six months ended July 31, 2025, interest expense on these AGBL revolving credit facilities was $1,298 and $1,915, respectively (2024 - $nil and $nil, respectively).

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 July 31, 2025, the single obligor limit was $9,429 (GHS 99.00 million). The facility has an interest rate equal to the lower of 10.00% or 3-month secured overnight financing rate plus a margin of 7.00%. 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. On May 4, 2025, the Company, through its subsidiary AGCL, entered into an amended agreement which extended the facility's expiry date to August 17, 2025.

As at July 31, 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 and six months ended July 31, 2025, interest expense on the AGCL revolving credit facility was $186 and $335, respectively (2024 - $226 and $407, respectively).

Subsequent to July 31, 2025, the Company repaid the total principal and interest accrued on this facility and terminated the facility (Note 28(b)).

e) Bridge Loan

On July 10, 2025, the Company entered into a promissory note agreement with an arm's length party for gross proceeds of $10,335 (the "Bridge Loan"). The Bridge Loan bears interest at 15.00% per annum, calculated on a 360-day basis and matures on August 25, 2025. As part of the Bridge Loan agreement, the Company granted the lender 5,000 gold call options (Note 18). Each gold call option entitles the holder to purchase one ounce of gold at a strike price of $3,450 per ounce until December 31, 2025. In addition, an upfront fee of $155, a transaction fee of $20, and the total interest amount of $194 for the period from July 10, 2025 to August 25, 2025 were deducted from the gross proceeds on inception. As a result, the Company received net proceeds of $9,966, of which $765 was allocated to derivative liabilities for the fair value of the gold call options and $9,201 was allocated to the Bridge Loan.

During the three and six months ended July 31, 2025, interest expense on the Bridge Loan was $91 and $91, respectively (2024 - $nil and $nil, respectively) and accretion expense on the promissory note was $426 and $426, respectively (2024 - $nil and $nil, respectively).

Subsequent to July 31, 2025, the Company repaid the principal amount of $10,335 (Note 28(b)), noting that total interest on the loan was paid up front.

(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	8,112
Loss on amendment of agreement	8,569
Interest payment	(1,579)
Balance, July 31, 2025	**174,400**

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 19).

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 are to 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. During the six months end July 31, 2025, the Company made a repayment to Kinross of $1,579.

During the three and six months ended July 31, 2025, total interest expense from deferred payments was $4,757 and $8,112, respectively (2024 - $2,615 and $5,730, respectively) and was included in finance charges. During the three and six months ended July 31, 2025, total accretion on deferred payments was $nil and $nil, respectively (2024 - $356 and $708, respectively) and was included in finance charges.

Subsequent to July 31, 2025, the Company and Kinross entered into a definitive agreement to restructure the deferred payments owing to Kinross (Note 28(a)).

(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	478	1,212	1,690
Rehabilitation costs incurred	-	(113)	(113)
Balance, July 31, 2025	**21,745**	**54,034**	**75,779**
Current portion	-	102	102
Non-current portion	21,745	53,932	75,677

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

	July 31, 2025	**January 31, 2025**
Average annual inflation rate	2.41%	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 July 31, 2025 and January 31, 2025 were estimated with the following inputs:

	July 31, 2025	**January 31, 2025**
Average annual inflation rate	2.29%	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 and six months ended July 31, 2025, accretion from rehabilitation provisions was $876 and $1,690, respectively (2024 - $694 and $1,578, respectively) 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	100,000	17	42,293	142,310
Revenue recognized upon delivery of gold	(115,732)	(17)	(37,106)	(152,855)
Balance, July 31, 2025	**84,268**	**-**	**13,243**	**97,511**

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(c)).

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 22), 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 7.00% discount to the market price of gold at the time of delivery. On May 21, 2025, the Company received an additional deposit of $100,000 from Fujairah for gold deliveries which commenced in July 2025.

During the three and six months ended July 31, 2025, the Company delivered 21,241 and 38,228 ounces of gold, respectively, to Fujairah and recognized revenue of $65,732 and $115,732, respectively.

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

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.

During the six months ended July 31, 2025, the Company received additional deposits of $17 from the customer and earned $17 of revenue from the extraction of 9 ounces of gold.

c) Standard gold prepayments

During the six months ended July 31, 2025, the Company received total prepayments of $42,293 from its major customers. The Company delivered 8,225 ounces of gold and recognized revenue of $37,106. As at July 31, 2025, the outstanding deferred revenue balance of $13,243 represents prepayment for an additional 4,000 ounces of gold.

18. DERIVATIVE LIABILITIES

On July 10, 2025, in connection with the Bridge Loan (Note 14(e)), the Company granted the lender 5,000 gold call options. Each gold call option entitles the holder to purchase one ounce of gold at a strike price of $3,450 per ounce until December 31, 2025. Upon exercise, the call options will be settled through the delivery of gold on or before January 5, 2026. The gold call options are classified as derivative financial liabilities measured at fair value through profit or loss under the principles of IFRS 9 *Financial Instruments*. As a result, the gold call options are presented as a derivative liability measured at fair value on issuance and the gold call options are remeasured at fair value at each reporting date. Upon remeasurement, any change in the fair value of the gold call options is recorded in the statement of loss and comprehensive loss.

A summary of the Company's outstanding gold call options and derivative liabilities is as follows:

	Number of gold call options	Exercise price	Derivative liabilities
	#	$	$
Balance, January 31, 2024 and 2023	-	-	-
Issued	5,000	3,450	765
Unrealized gain on revaluation	-	-	(115)
Balance, July 31, 2025	**5,000**	**3,450**	**650**

The fair value of the gold call options upon issuance was determined to be $765 using the Black-Scholes option pricing model. A summary of the Company's inputs used in the Black-Scholes option pricing model for these gold call options is as follows:

	July 31, 2025	July 10, 2025
Gold price	$3,290	$3,324
Exercise price	$3,450	$3,450
Expected life (years)	0.42	0.48
Risk-free interest rate	4.31%	4.31%
Expected volatility	20.23%	19.36%

During the three and six months ended July 31, 2025, the Company recorded an unrealized gain on revaluation of these gold call options of $115 and $115, respectively (2024 - $nil and $nil, respectively).

19. 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 50.00% 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 5.00%.

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.

20. SHARE CAPITAL AND RESERVES

a) Authorized share capital

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

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 10.00% of the number of issued and outstanding common shares.

b) Issued share capital

During the six months ended July 31, 2025, the Company had the following transactions:

- 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.
- On May 20, 2025, the Company issued 220,000 common shares upon the exercise of 220,000 stock options for proceeds of $16. As a result, $3 recorded in the reserve for share-based payments was reclassified to share capital.
- On May 20, 2025, the Company cancelled 12,693,334 common shares with an aggregate fair value of $13,976 that were previously issued in the October 29, 2024 non-brokered private placement to partially settle $14,000 of the outstanding balance of a credit facility (Note 14(c)).
- On May 20, 2025, the Company issued 12,693,334 common shares with an aggregate fair value of $9,473 to settle outstanding accounts payable of $14,000 owed to two arm's length creditors pursuant to two separate agreements entered on February 28, 2025 and March 14, 2025. As a result, the Company recorded a gain on settlement of liabilities of $4,527.
- On May 20, 2025, the Company issued 8,970 common shares upon the exercised of 13,800 RSUs. As a result, $17 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 8,970 common shares.
- On June 11, 2025, the Company issued 83,333 common shares upon the exercised of 83,333 RSUs. As a result, $82 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 83,333 common shares.

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

20. SHARE CAPITAL AND RESERVES (continued)

- On June 23, 2025, the Company issued 37,115 common shares upon the exercised of 57,100 RSUs. As a result, $71 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 37,115 common shares.

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.
- 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.
- 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.

c) Stock options

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
Granted	100,000	1.07
Exercised	(220,000)	0.10
Expired	(817,900)	1.73
Outstanding, July 31, 2025	**14,136,340**	**1.24**
Exercisable, January 31, 2025	14,774,240	1.26
Exercisable, July 31, 2025	**14,036,340**	**1.24**

During the six months ended July 31, 2025, the Company had the following transactions:

- On May 6, 2025, the Company granted 100,000 stock options to a director of the Company. These stock options have an exercise price of $1.07, expire on May 6, 2030, and fully vested on the grant date.
- During the six months ended July 31, 2025, 220,000 stock options were exercised. The weighted average share price on the date of option exercise was $0.75 (C$1.04).

During the three and six months ended July 31, 2025, the Company recognized $75 and $115, respectively (2024 - $33 and $118, respectively) 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)

20. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's stock options outstanding as at July 31, 2025 is as follows:

Grant date	Expiry date	Number of options	Weighted average exercise price	Remaining life
		#	C$	Years
December 21, 2020	December 20, 2025	350,000	0.12	0.39
March 4, 2021	March 3, 2026	350,000	0.15	0.59
August 9, 2021	August 8, 2026	5,370,000	0.75	1.02
February 17, 2022	February 17, 2027	4,776,340	1.75	1.55
March 7, 2022	March 7, 2027	500,000	1.75	1.60
March 21, 2022	March 21, 2027	1,000,000	1.75	1.64
August 31, 2022	August 31, 2027	1,090,000	1.50	2.08
August 19, 2024	August 19, 2029	500,000	1.15	4.05
October 9, 2024	October 9, 2029	100,000	1.40	4.19
May 6, 2025	May 6, 2030	100,000	1.07	4.77
		14,136,340	**1.24**	**1.44**

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
Granted	2,725,000
Exercised	(211,333)
Forfeited	(166,667)
Cancelled	(250,000)
Outstanding, July 31, 2025	**10,062,360**
Exercisable, July 31, 2025	**7,337,360**

During the six months ended July 31, 2025, the Company had the following transactions:

- On May 6, 2025, the Company granted 2,725,000 RSUs to certain directors and officers of the Company. The granted RSUs may be exchanged into common shares at the option of the holder from the date they vest until the settlement date of May 6, 2030. If the RSUs are not exchanged by the settlement date, they will be settled by the Company into common shares of the Company, or a lump sum cash payment, or a combination of both, subject to the discretion of the Company. The RSUs vest as follows: one third on the first anniversary, one third on the second anniversary, and one third on the third anniversary. The RSUs have been accounted for as equity-settled share-based payments. The fair value of each RSU was determined to be the Company's share price on grant date, resulting in a total fair value of $2,115 (C$2,916) that will be recognized in share-based management and consulting fees according to the vesting terms of the RSUs.
- During the six months ended July 31, 2025, 211,333 RSUs were exercised and 166,667 RSUs were forfeited.

During the three and six months ended July 31, 2025, the Company recognized share-based payments related to the vesting of RSUs of $1,017 and $1,628, respectively (2024 - $774 and $1,596, respectively) and a recovery of $nil and $86, respectively (2024 - $nil and $nil, respectively) relating to forfeited unvested RSUs. As a result, net share-based payments for the three and six months ended July 31, 2025, was $1,017 and $1,542, respectively (2024 - $774 and $1,596, respectively) recorded in share-based management and consulting fees.

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

20. 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
Balance, January 31, 2025	7,835,900
Granted	625,000
Forfeited	(400,000)
Outstanding, July 31, 2025	**8,060,900**

On May 6, 2025, the Company granted 625,000 DSUs to certain directors and officers of the Company. These DSUs expire on May 6, 2030, and will fully vest on May 6, 2026. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of $668,750 which will be recognized as share-based management and consulting fees on a straight-line basis over the vesting period.

During the three and six months ended July 31, 2025, the Company expensed a total of $711 and $914, respectively (2024 - $620 and $1,231, respectively) 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, July 31, 2025 and January 31, 2025	**5,000,000**	**2.25**

A summary of the Company's outstanding share purchase warrants as at July 31, 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	0.55

During the six months ended July 31, 2025, the Company had no share purchase warrant transactions.

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

21. NON-CONTROLLING INTEREST

The Company holds a 90% interest in AGBL and AGCL with the Ghana Government retaining 10% free carried interest in each of these entities

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 income (loss) attributed to non-controlling interest	(3,882)	572	(3,310)
Balance, January 31, 2025	(3,742)	20,872	17,130
Net income (loss) attributed to non-controlling interest	(6,991)	257	(6,734)
Balance, July 31, 2025	**(10,733)**	**21,129**	**10,396**

22. 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 fees paid to key management personnel	**744**	402	**1,554**	911
Share-based management fees paid to key management personnel	**1,157**	1,394	**1,920**	2,869
Management and consulting fees paid to related entities	**217**	217	**433**	455
Professional fees 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 stock options, 9,216,600 RSUs, and 6,382,300 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)

23. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

A summary of disaggregated revenue is as follows:

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Gold doré	**100,653**	113,199	**242,480**	227,173
Silver	**148**	298	**303**	635
	100,801	113,497	**242,783**	227,808

b) Contract balances

The Company's contract liabilities as at July 31, 2025 were $97,511 (January 31, 2025 - $108,056) and relate to deferred revenue (Note 17). During the six months ended July 31, 2025, an amount of $108,056 included in deferred revenue as at January 31, 2025 was recognized in revenue.

24. 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 July 31,		Six months ended July 31,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Production costs (1)	**104,905**	74,733	**197,282**	155,830
Salaries and wages	**13,634**	9,560	**25,795**	19,670
Depreciation and depletion	**27,747**	32,484	**58,734**	57,435
Cost of obtaining contracts	**1,750**	125	**1,750**	250
	148,036	116,902	**283,561**	233,185

(1) During the three and six months ended July 31, 2025, production costs include a provision to write-down inventories to net realizable value of $6,271 and $8,686, respectively (2024 - $5,342 and $18,354, respectively).

b) Management, consulting, and professional fees

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

		Three months ended July 31,		Six months ended July 31,	
	Note	**2025**	2024	**2025**	2024
		$	$	**$**	$
Management and consulting fees	22	**1,050**	5,143	**3,080**	7,929
Professional fees	22	**954**	2,030	**2,385**	2,794
Share-based management and consulting fees	22	**1,803**	1,427	**2,571**	2,945
		3,807	8,600	**8,036**	13,668

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

24. 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 July 31, **2025**	2024	Six months ended July 31, **2025**	2024
	$	$	**$**	$
Advertising, trade shows and promotion	**373**	193	**655**	472
Facilities expense	**572**	424	**1,255**	758
Insurance expense	**770**	641	**1,450**	1,346
Information technology expense	**578**	377	**852**	684
Shareholder communications	**20**	78	**77**	144
Supplies, fees and other expenses	**756**	1,491	**1,875**	2,446
Travel expenses	**783**	563	**1,333**	1,128
	3,852	3,767	**7,497**	6,978

d) Finance charges

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

	Note	Three months ended July 31, **2025**	2024	Six months ended July 31, **2025**	2024
		$	$	**$**	$
Accretion on deferred payments	15	**-**	356	**-**	708
Accretion on loans payable	14	**426**	-	**426**	**-**
Accretion on rehabilitation provision	16	**876**	694	**1,690**	1,578
Interest on consideration payable	19	**-**	460	**-**	2,535
Interest on deferred payments	15	**4,757**	2,615	**8,112**	5,730
Interest on loans payable	14	**1,575**	283	**2,341**	1,034
Other finance charges		**106**	-	**208**	-
		7,740	4,408	**12,777**	11,585

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 July 31, **2025**	2024	Six months ended July 31, **2025**	2024
		$	$	**$**	$
Foreign exchange loss		**(12,800)**	(642)	**(5,007)**	(7,817)
Gain on settlement of liabilities	20(b)	**4,527**	-	**4,527**	-
Gain on disposal of property, plant and equipment	10	**-**	-	**1,220**	-
Gain on revaluation of derivative liability	18	**115**	-	**115**	-
Loss on amendment of deferred payments	15	**-**	-	**(8,569)**	-
Loss on settlement of loan payable	14(c)	**(958)**	-	**(958)**	-
Unrealized gain (loss) on marketable securities	8	**861**	(217)	**653**	(1,088)
		(8,255)	(859)	**(8,019)**	(8,905)

25. 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)

25. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial performance for the three months ended July 31, 2025 is as follows:

	Bibiani	**Chirano**	**Corporate and other reconciling items**	**Total**
	$	$	$	$
Revenue	23,017	77,784	-	100,801
Cost of sales				
Production costs	45,528	59,377	-	104,905
Salaries and wages	5,471	8,163	-	13,634
Depreciation and depletion	10,853	16,894	-	27,747
Cost of obtaining contracts	1,750	-	-	1,750
Gross loss	(40,585)	(6,650)	-	(47,235)
Operating expenses	1,435	2,638	3,586	7,659
Operating loss	(42,020)	(9,288)	(3,586)	(54,894)
Finance charges	(1,542)	(924)	(5,274)	(7,740)
Gain (loss) on financial instruments and other income (expenses), net	(8,444)	(4,401)	4,590	(8,255)
Net loss before income tax	(52,006)	(14,613)	(4,270)	(70,889)
Income tax recovery	-	2,831	6	2,837
Net loss	**(52,006)**	**(11,782)**	**(4,264)**	**(68,052)**

A summary of the Company's segmented financial performance for the three months ended July 31, 2024 is as follows:

	Bibiani	**Chirano**	**Corporate and other reconciling items**	**Total**
	$	$	$	$
Revenue	41,358	72,139	-	113,497
Cost of sales				
Production costs	31,776	42,957	-	74,733
Salaries and wages	3,872	5,688	-	9,560
Depreciation and depletion	13,266	19,218	-	32,484
Cost of obtaining contracts	125	-	-	125
Gross profit (loss)	(7,681)	4,276	-	(3,405)
Operating expenses	3,164	4,173	5,030	12,367
Operating profit (loss)	(10,845)	103	(5,030)	(15,772)
Finance charges	(241)	(735)	(3,432)	(4,408)
Gain (loss) on financial instruments and other income (expenses), net	(182)	283	(960)	(859)
Net loss before income tax	(11,268)	(349)	(9,422)	(21,039)
Income tax expense	-	(1,365)	(27)	(1,392)
Net loss	**(11,268)**	**(1,714)**	**(9,449)**	**(22,431)**

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

25. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial performance for the six months ended July 31, 2025 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	69,691	173,092	-	242,783
Cost of sales				
Production costs	88,709	108,573	-	197,282
Salaries and wages	10,298	15,497	-	25,795
Depreciation and depletion	23,775	34,959	-	58,734
Cost of obtaining contracts	1,750	-	-	1,750
Gross profit (loss)	(54,841)	14,063	-	(40,778)
Operating expenses	3,551	5,084	6,898	15,533
Operating profit (loss)	(58,392)	8,979	(6,898)	(56,311)
Finance charges	(2,393)	(1,756)	(8,628)	(12,777)
Gain (loss) on financial instruments and other income (expenses), net	(9,132)	(2,514)	3,627	(8,019)
Net income (loss) before income tax	(69,917)	4,709	(11,899)	(77,107)
Income tax expense	-	(2,136)	(14)	(2,150)
Net income (loss)	**(69,917)**	**2,573**	**(11,913)**	**(79,257)**

A summary of the Company's segmented financial performance for the six months ended July 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	82,667	145,141	-	227,808
Cost of sales				
Production costs	59,819	96,011	-	155,830
Salaries and wages	8,221	11,449	-	19,670
Depreciation and depletion	27,182	30,253	-	57,435
Cost of obtaining contracts	250	-	-	250
Gross profit (loss)	(12,805)	7,428	-	(5,377)
Operating expenses	4,542	6,645	9,459	20,646
Operating profit (loss)	(17,347)	783	(9,459)	(26,023)
Finance charges	(1,044)	(1,568)	(8,973)	(11,585)
Loss on financial instruments and other expenses, net	(1,811)	(1,304)	(5,790)	(8,905)
Net loss before income tax	(20,202)	(2,089)	(24,222)	(46,513)
Income tax recovery (expense)	-	4,005	(27)	3,978
Net income (loss)	**(20,202)**	**1,916**	**(24,249)**	**(42,535)**

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

25. SEGMENT INFORMATION (continued)

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Assets	366,785	329,232	36,057	732,074
Liabilities	285,367	298,812	202,769	786,948

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

26. 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 and six months ended July 31, 2025 and 2024 is as follows:

		Six months ended July 31,	
	Note	**2025**	2024
		$	$
Depreciation included in exploration and evaluation assets	10	**69**	-
Expenditures on mineral properties included in trade and other payables		**2,972**	5,975
Purchases of property, plant and equipment included in trade and other payables	10	**13,919**	14,529
Proceeds from disposal of property, plant, and equipment included in accounts receivable	10	**1,231**	-
Shares issued to settle liabilities	20(b)	**14,000**	-

27. 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, deferred payments, and derivative liabilities.

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.

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

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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.

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 July 31, 2025, the Company is exposed to interest rate risk primarily through deferred payment 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.

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). 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 (Note 28(a)). 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.

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).

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

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

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 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:

	CAD	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)**

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).

28. SUBSEQUENT EVENTS

a) Financing Package

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.

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.

28. SUBSEQUENT EVENTS (continued)

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.

Restructuring of deferred payments

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.

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 Stream, 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.

Deferred transaction costs

Prior to the completion of the Financing Package, the Company incurred $3,512 of transaction costs to July 31, 2025 which have been recorded as deferred transaction costs.

28. SUBSEQUENT EVENTS (continued)

b) Other subsequent 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 13, 2025, the Company repaid the principal amount of the Bridge Loan of $10,335 (Note 14(e)).

On August 19, 2025, the Company repaid the total principal and accrued interest on Facility 2 of $14,992 (GHS 159,663,617) and terminated the facility (Note 14(c)).

On August 26, 2025, the Company repaid the total principal and accrued interest on Facility 3 of $6,206 and terminated the facility (Note 14(c)).

On August 26, 2025, the Company repaid the total principal and accrued interest on the AGCL credit facility of $7,502 and terminated the facility (Note 14(d)).

On September 1, 2025, the Company repaid the total principal and accrued interest on Facility 4 of $10,289 and terminated the facility (Note 14(c)).