



ASANTE GOLD CORPORATION

Management's Discussion & Analysis

For the three and nine months ended October 31, 2025 and 2024

(Expressed in thousands of United States dollars)

Dated: December 11, 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 nine months ended October 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 nine months ended October 31, 2025 and 2024 (the "Financial Statements"). The Company's Financial Statements are prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended January 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

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 the date that it was approved by the Company's Board of Directors on December 11, 2025 ("MD&A Date").

On December 5, 2025, the Board of Directors approved a fiscal year end change for the Company from January 31 to December 31. The year end change was enacted to facilitate better comparability of the Company's financial results to those of Asante's peer companies. As a result of the change in year end, the Company's fourth quarter will contain the two months of November and December 2025 and the Company's fiscal year ended December 31, 2025 will contain eleven months. Comparative information for the eleven months ended December 31, 2025 in the Financial Statements and in the MD&A refer to the year ended January 31, 2025.

Quarterly information in the year ended December 31, 2026 will present prior year comparable information as follows:

Fiscal year end	First quarter	Second quarter	Third quarter	Fourth quarter
December 31, 2026	Three months ended March 31, 2026	Three and six months ended June 30, 2026	Three and nine months ended September 30, 2026	Three and twelve months ended December 31, 2026
December 31, 2025	Three months ended April 30, 2025	Three and six months ended July 31, 2025	Three and nine months ended October 31, 2025	Two and eleven months ended December 31, 2025

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 Ghana Stock Exchange ("GSE") under the symbol "ASG", the Frankfurt Stock Exchange under the symbol "1A9" and the OTCQX under the symbol "ASGOF". On September 24, 2025, the Company became listed on the TSX Venture Exchange under the symbol "ASE".

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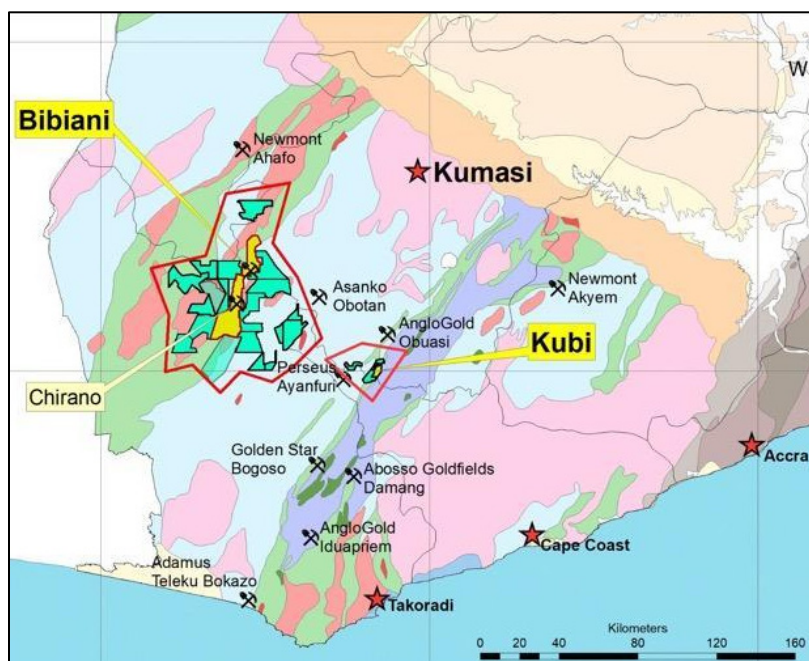
(Expressed in thousands of United States dollars, except where noted)

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 October 31, 2025 has produced 37,220 gold equivalent ounces. The Company estimates that it will achieve production of approximately 52,500 to 57,500 gold equivalent ounces for the eleven months ending December 31, 2025. 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, Mamnao-Sariehu gap and Aboduabo open pit mines, plus 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 October 31, 2025 has produced 80,239 gold equivalent ounces. The Company estimates that it will achieve production of 97,500 to 102,500 gold equivalent ounces for the eleven months ending December 31, 2025. 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. The mine will accelerate underground development of the Akwaaba, Tano and Akoti mines to ensure robust underground ore delivery and increase gold production beyond 2026.

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

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

During August 2025, the Company completed a series of financing initiatives and raised aggregate gross proceeds of \$507,195 comprised of debt, gold stream proceeds, and equity (the "Financing Package"). The Financing Package positions the Company to execute its growth plans, targeting consolidated annual gold production of approximately 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.

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The Financing Package consists of 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 gold streaming agreements under which Asante received two \$25,000 upfront deposits (the "Gold Stream Agreements"), which will be credited against future delivery of gold credits. As of October 31, 2025, the Company had drawn down fully on all the above noted facilities. The Company also raised \$172,195 (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 Debt Facility Agreement is secured by substantially all of the Company's mining assets and its mines. 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. On August 14, 2025, the Company completed the first draw-down of \$5,000 and on August 25, 2025, the Company completed the second drawdown of \$125,000. The Senior Credit Facility has a three-year term and bears interest at a rate of SOFR plus 4.50%. On August 29, 2025 the Company completed the \$20,000 drawdown on the Senior Credit Facility. Transaction costs associated with the Senior Debt Facility Agreement totaled of \$13,407 comprised of cash issuance costs of \$11,205 and an allocation of a portion of the fair value of common share purchase warrants issued to Appian of \$2,202.

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 notional 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 notional ounce for a portion of its gold production through this period, ranging from approximately 13,000 ounces to 23,000 notional ounces per month. If the market value of gold is higher than the price projected price, the Company will be required to make a cash payment for the difference.

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

During the three and nine months ended October 31, 2025, the Company's realized and unrealized losses on the price protection program totalled \$131,117 and \$131,117, respectively (2024 - \$nil and \$nil)

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 Mezzanine Facility term, the Company may either (i) pay interest in cash at the applicable interest rate, or (ii) pay cash interest at 6.00% and capitalize any accrued interest in excess of that amount to the loan principal. 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. Transaction costs associated with the Mezzanine Facility totaled of \$13,652 comprised of cash issuance costs of \$9,524 and an allocation of a portion of the fair value of common share purchase warrants issued to Appian of \$4,128.

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Gold Stream Agreements

On August 10, 2025, the Company entered into the Gold Stream Agreements with Appian under which Asante received two \$25,000 upfront deposits which will be credited against future delivery of gold credits delivered by the Company. Asante will sell gold credits to Appian at 20.00% of the prevailing market price of gold in an amount corresponding to gold production at each of the Bibiani Gold Mine and the Chirano Gold Mine. Pursuant to the Gold Stream Agreements, the Company will sell Appian gold credits in an amount equal to 1.50% of gold sold from each of the Bibiani Gold Mine and the Chirano Gold Mine for 24 months. Thereafter, this amount will increase 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 credits sold to Appian will be reduced to 0.30% for the remaining life-of-mine. The Gold Stream Agreements include a provision for the Company to buy-down each gold stream at its discretion within a time period that is the earlier of 72 months from August 10, 2025, and the date at which the Senior Debt Facilities Agreement is repaid. The buy-down may be exercised at a price that greater than the original deposit amount by a percentage specified by the Gold Stream Agreements minus the aggregate margin already earned by Appian (where margin is deemed to be 80% of the spot market price of gold). Both gold streams were funded on August 13, 2025. Transaction costs associated with the Gold Stream Agreements totaled of \$4,672 comprised of cash issuance costs of \$1,918 and an allocation of a portion of the fair value of warrants issued to Appian of \$2,754.

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. Transaction costs of \$10,034 paid in cash were incurred in connection with the Brokered Private Placement.

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). Transaction costs associated with the Appian Private Placement totaled \$748 were comprised of cash issuance costs of \$197 and an allocation of a portion of the fair value of the warrants issued to Appian of \$551.

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 had a maturity date of seven years from the date of issuance and bore interest at a rate of 3.00% per annum. The convertible debenture was 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.

On October 7, 2025, Kinross exercised its conversion right in respect of the secured convertible debenture. The amount converted comprised the outstanding principal of \$77,463 (C\$106,520) and accrued interest up to the conversion date of \$361 (C\$499), for an aggregate amount of \$77,824 (C\$107,019). As a result, the Company issued 61,735,867 common shares at a fair value of \$1.72 (C\$2.40) per share for an aggregate value of \$106,205 (C\$148,166) and recognized a loss on conversion of convertible debenture of \$28,381.

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HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED OCTOBER 31, 2025

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

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
Revenue (\$)	129,329	111,140	372,112	338,948
Gold sold (oz)	35,982	43,551	116,377	145,778
Gold equivalent produced (oz)	37,333	45,273	117,459	145,632
Consolidated average gold price realized per ounce (\$/oz) ¹	3,594	2,552	3,197	2,325
All-in sustaining cost per equivalent ounce sold ("AISC") (\$/oz) ²	4,574	2,347	3,830	2,032
Total comprehensive loss attributable to shareholders of the Company (\$)	(215,202)	(15,514)	(296,270)	(51,642)
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") ³	(6,408)	17,553	597	50,423

Revenue, gold equivalent produced, and gold sold

In the three months ended October 31, 2025, revenue increased by 16.4% to \$129,329 compared to \$111,140 in the same period in 2024. The increase in revenue in the three months ended October 31, 2025 was driven by higher average gold price realized per ounce of \$3,594 compared to \$2,552 in the same period in 2024. The increase in revenue was partially offset by a lower volume of gold sold of 35,982 ounces compared to 43,551 in the three months ended October 31, 2024.

In the nine months ended October 31, 2025, revenue increased by 9.8% to \$372,112 compared to \$338,948 for the same period in 2024. The increased revenue for the nine months ended October 31, 2025 was driven by higher average gold price realized per ounce of \$3,197 compared to \$2,325 in the same period in 2024. The increase in revenue was partially offset by a lower volume of gold sold of 116,377 ounces in the nine months ended October 31, 2025 compared to 145,778 ounces in the same period in 2024.

The higher average gold prices realized in the three and nine months ended October 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 nine months ended October 31, 2025 compared to 2024 was driven by lower gold equivalent ounces produced, as a result of delayed financing and mobilization of resources required for capital and sustaining capital initiatives. In the three and nine months ended October 31, 2025, the Company produced 37,333 and 117,459 gold equivalent ounces compared to 45,273 and 145,632 ounces for the same periods in 2024. While both mines faced production challenges, the overall decrease in gold equivalent ounces produced was principally driven by operations at Chirano which had a decrease in gold equivalent ounces produced in the nine months ended October 31, 2025 of 17,448 ounces to 80,239 ounces from 97,687 ounces in the same period of 2024. Key drivers limiting gold equivalent ounces produced at Chirano included low feed grade as well as low recovery due to challenges with intertank screens at the carbon-in-leach plant. Bibiani had a decrease in gold equivalent ounces produced in the nine months ended October 31, 2025 of 10,725 ounces to 37,220 ounces from 47,945 ounces in the same period of 2024. Limitations on gold equivalent ounces produced at Bibiani included lack of access to ore due to elevated stripping requirements, low feed grades and low recovery rates.

Recent developments at Bibiani include the ramp-up of mining activities post receipt of the Financing Package, including stripping activity at the Main Pit and the commissioning of the sulphide treatment plant. These developments will support a significant increase of gold production in 2026 and beyond. 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 \$4,574 and \$3,830 in the three and nine months ended October 31, 2025 compared to \$2,347 and \$2,032 for the same periods in 2024. The primary driver of increased consolidated AISC was the Bibiani Gold Mine, where stripping activity in the Main Pit resulted in a stripping ratio of approximately 34.46. Stripping was delayed through calendar 2023 and 2024, due to limited availability of capital. With significant stripping activity in the nine months ended October 31, 2025, total ore tonnes processed at Bibiani was comparable period over period. Chirano was able to increase total tonnes of ore processed in the three and nine months ended October 31, 2025 to 924,021 and 2,683,898, respectively (2024 - 801,129 and 2,549,627 tonnes, respectively), primarily by depleting stockpiles. While total tonnes of ore processed increased period over period, a lower volume of gold equivalent ounces sold resulted primarily from grade and recovery constraints. Asante also had lower consolidated volume of gold equivalent ounces sold due to lower gold equivalent ounces produced and higher sustaining capital expenditures at the Chirano Mine due to process plant upgrades and the underground development program, further contributing to the increase in consolidated AISC.

Comprehensive Loss and Adjusted EBITDA

Comprehensive loss attributable to shareholders was \$215,202 and \$296,270 in the three and nine months ended October 31, 2025, respectively, compared to \$15,514 and \$51,642 in the same periods of 2024. The increase in the three-month and nine-month periods were primarily driven by a loss on derivative liabilities resulting from higher projected gold prices relative to contracted forward gold sale transactions, and a loss on conversion of a convertible debenture. These factors increasing comprehensive loss were partially offset by higher sales and higher foreign exchange gains. Other factors increasing comprehensive loss were higher production costs, higher depreciation and depletion and higher finance charges related to the Financing Package.

Gross loss was \$18,953 and \$59,731 in the three and nine months ended October 31, 2025, respectively, compared to gross profit of \$3,237 and gross loss of \$2,140 in the same periods of 2024. The increase in the three-month period was due to a 37.4% rise in cost of sales, driven by higher production costs, depreciation and depletion and wages, partially offset by higher revenue. The nine-month increase was due to a 26.6% rise in cost of sales due to 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 nine months ended October 31, 2025 was negative \$6,408 and positive \$597, respectively, compared to positive \$17,553 and positive \$50,423 in the same periods in 2024. The decrease in Adjusted EBITDA reflects a lower volume of gold sold and higher production costs compared to the same periods of 2024.

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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 nine months ended October 31, 2025 and 2024:

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
Waste mined (tonnes)	16,865,345	3,871,643	40,523,083	9,558,376
Ore mined (tonnes)	341,619	239,927	1,175,841	1,153,077
Total material mined (tonnes)	17,206,964	4,111,570	41,698,924	10,711,453
Stripping ratio	49.37	16.14	34.46	8.29
Ore processed (tonnes)	650,578	545,808	1,707,471	1,766,453
Grade (grams/tonne)	0.91	1.08	1.08	1.33
Gold recovery (%)	56%	61%	63%	63%
Gold equivalent produced (ounces) ⁴	11,721	12,309	37,220	47,945
Gold equivalent sold (ounces)	9,969	12,695	35,494	48,399
Revenue (thousands of USD)	29,115	32,401	98,806	115,068
Average gold price realized per ounce (\$/oz) ⁵	2,921	2,552	2,784	2,377
AISC (\$/oz) ⁶	8,776	3,115	6,464	2,286

Total material mined increased by 318.5% and 289.3% in the three and nine months ended October 31, 2025, compared to the same periods in 2024. This represents the highest quarterly material mined at the Bibiani Mine for the last three years. Ore mined increased by 42.4% to 341,619 tonnes in the three-month period and 2.0% to 1,175,841 tonnes in the nine-month period.

Notwithstanding increased material movement during the three-month period, the second half of the quarter was negatively impacted by poor performance by the primary mining contractor at the Main Pit relative to commitments for equipment mobilization and availability. Underlying issues included late arrival of equipment and spare parts, port clearance delays, slower than expected refurbishment of on-site equipment, and breakdowns associated with sustained operation of previously idle equipment. This persisted through most of November 2025, disrupting traffic management and delivery of the mine plan. These issues have now been largely resolved with a current operating fleet of 101 haul trucks and 15 excavators as of December 9, 2025, and an incremental 25 trucks and 3 excavators due to arrive on site by year-end. Lastly, extreme rainfall events have made it necessary to increase Main Pit dewatering facilities by 200% to draw down the water level and sustain access to higher grade ore.

To mitigate the risk of similar performance issues in 2026, key initiatives have included (i) utilization of equipment from sub-contractors to support the primary contractor fleet, (ii) utilization of conservative equipment availability assumptions with respect to fleet size to deliver the 2026 mine plan, (iii) an amended open pit mine plan for 2026 is being implemented to reduce life of mine waste stripping requirements, thereby allowing earlier access to higher-grade ore from the underground mine.

Ore processed increased by 19% in the three months ended October 31, 2025 compared to 2024, primarily driven by the introduction of additional crushing capacity in the current period. Ore processed decreased by 3.3% in the nine months ended October 31, 2025 compared to 2024, mainly due to operational issues with crushing in the previous six-months.

The sulphide treatment plant was commissioned during the three months ended October 31, 2025 and has been operational since early October. However, the oxygen plant was not completed as committed by the oxygen contractor. Therefore, the gold recovery increase was on the order of 10% (from approximately 57% to 67%) and not +30% as expected.

Gold equivalent ounces produced in the three and nine months ended October 31, 2025 was 11,721 and 37,220, respectively, compared to 12,309 and 47,945, respectively in the same periods for 2024. The decrease was due to lower grade plant feed, impacted by drawdown of low-grade stockpiles while operations are focused on reducing the backlog of waste stripping.

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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Gold recovery decreased to 56% in the three months ended October 31, 2025 compared to 61% in same period of 2024. The decrease in gold recovery in the three months ended October 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 October 31, 2025, impacted by a focus on waste stripping at the Russell Pit with very little oxide ore being mined during the period. Gold recovery remained the same in the nine months ended October 31, 2025 compared to 2024 at 63%.

AISC increased to \$8,776 and \$6,464, respectively, per ounce in the three and nine months ended October 31, 2025, compared to \$3,115 and \$2,286, 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 nine months ended October 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 higher-grade ore for processing and increased ounce production
- Commissioned the new sulphide treatment plant at Bibiani with operations beginning in late September 2025. Ramp-up, testing and optimization was the focus during October 2025

Bibiani Gold Mine – Near-Term Strategy and Outlook

The Company plans to execute on its growth strategy at the Bibiani Gold Mine, which includes the following initiatives:

- Achieve the full fleet of trucks, excavators, and rigs required to mine approximately 6.5 million tonnes per month at the Main Pit by the end of 2025
- Plant throughput expansions, including upgrading the crushing system, to achieve a throughput increase from 3.0 Mtpa to 3.2Mtpa by end of Q1 2026, 3.8Mtpa by end of Q2 2026 and 4.0 Mtpa thereafter
- Road construction connecting Bibiani to Chirano is expected to be completed in Q2 2026
- Backup generator installation to provide 12 MW capacity, which is 95% complete, with full automation expected to be complete by end of December 2025. This will ensure uninterrupted power to operations and reduced plant downtime.
- Underground mining contractor has started mobilization, with mining to commence in February 2026 to deliver the three-year development schedule. Full production from the underground mine is targeted for 2028
- Complete the advanced exploration grade control drilling program at Asempaneye, Little Mug and Asheresu to facilitate development of new satellite pits in 2026, 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
- Achieve a targeted 92% recovery rate by March 2026 from the sulphide treatment plant after successful commissioning of the oxygen plant and optimization processes

On December 9, 2025, the Company provided an update on the ramp-up of the sulphide treatment plant. Highlights included:

- Ramp-up: Construction and commissioning are complete. Plant operations began on a 12-hour basis on September 27, 2025, with continuous 24-hour operation established from September 29, 2025
- Gold Recovery: Process optimization progressed through late November 2025, but without the benefit of the oxygen plant, which was committed for delivery in September 2025, but not delivered until late November 2025. This has caused a significant delay to the optimization program. The oxygen plant came online on December 3, 2025 and the Aachen Reactor is now running as designed. Gold recovery at the sulphide has improved significantly from 60% to now exceeding 90%, with overall gold recovery of 82%. Adjustments to operating parameters, including reagent addition practices, will continue with the objective of achieving +90% recovery overall, in the near term. The process plant remains on track to reach ~92% gold recovery overall, in line with pilot testwork and current optimization initiatives
- Capacity: The sulphide treatment plant has a nameplate capacity of ~4.0 million tonnes per year (Mt/y) or 12,000 tonnes per day, which is in line with plans to increase capacity of the processing plant from 3.2M tonnes per year

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The Company expects to produce between 50,000 and 55,000 gold ounces at Bibiani for the eleven months ending December 31, 2025. Based on preliminary budgetary estimates, the Company expects to produce between 215,000 and 245,000 ounces of gold at the Bibiani Mine in 2026. Formal 2026 production and cost guidance will be provided early in the fiscal year, with an updated longer-term outlook to be provided following the release of an updated technical report that is scheduled for Q2 2026. Consistent with the Company's strategy of achieving annual consolidated gold production of 500,000 ounces by 2028, the Company expects a significant increase in annual gold production at Bibiani over the following two years.

Operational Overview of Chirano Gold Mine

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

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
<u>Open Pit Mining:</u>				
Waste mined (tonnes)	2,929,048	2,492,006	6,471,858	7,724,430
Ore mined (tonnes)	242,137	423,959	747,068	1,597,041
Total material mined (tonnes)	3,171,185	2,915,965	7,218,926	9,321,471
Stripping ratio	12.10	5.88	8.66	4.84
<u>Underground Mining:</u>				
Waste mined (tonnes)	153,057	219,566	527,666	623,567
Ore mined (tonnes)	487,594	427,705	1,296,063	1,370,133
Total material mined (tonnes)	640,651	647,271	1,823,729	1,993,700
Ore processed (tonnes)	924,021	801,129	2,683,898	2,549,627
Grade (grams/tonne)	0.93	1.47	1.12	1.40
Gold recovery (%)	82.0%	87.0%	83.6%	86.0%
Gold equivalent produced (ounces) ⁷	25,612	32,964	80,239	97,687
Gold equivalent sold (ounces)	26,013	30,856	80,883	97,379
Revenue (thousands of USD)	100,214	78,739	273,306	223,880
Average gold price realized per ounce (\$/oz) ⁸	3,852	2,552	3,379	2,299
AISC (\$/oz) ⁹	2,964	2,031	2,673	1,905

Open Pit Mining

Ore mined from open pit mining decreased by 42.9% and 53.2%, respectively, in the three and nine months ended October 31, 2025, compared to the same periods in 2024. Ore mined decreased due to mining from the Aboduabo open pit starting later than planned and a focus on stripping activities at the Mamnao central and Aboduabo open pits.

Underground Mining

Ore mined from underground mining increased by 14.0% in the three months ended October 31, 2025, compared to the same period in 2024, primarily due to higher ore tonnes mined from Suraw UG. Ore mined from underground mining decreased by 5.4% in the nine months ended October 31, 2025 compared to the same periods in 2024, primarily due to blasting materials availability as well as mine equipment availability and water control issues at Tano and Akoti. Underground ore in the nine months ended October 31, 2025 was mainly provided from Obra, Suraw, and Akwaaba.

The Chirano underground mine fleet is in the process of a significant upgrade. This includes delivery of several new equipment units, to accelerate development, leading to increased production and grade to the process plant. Delivery of these units was late by more than three months, resulting in delayed mine development. The equipment is now either at site or will be at site in December 2025.

⁷ Gold equivalent produced reflects gold poured during the period. Variance from gold recovery reflects gold in circuit as reconciled.

⁸ Average gold price realized per ounce is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

⁹ All-in sustaining cost per equivalent ounce sold is a non-IFRS measure. Refer to the 'Non-IFRS Measures' section of this MD&A.

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Production and Sales

Ore processed increased by 15.3% and 5.3%, respectively, in the three and nine months ended October 31, 2025, compared to the same periods in 2024. The increase was due to stable power availability and realized benefits from plant throughput improvement initiatives.

During the three and nine months ended October 31, 2025, average ore grade (in grams per tonne) declined to 0.93 and 1.12, respectively, from 1.47 and 1.40, 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 in the prior year comparable periods. The combination of lower ore grades and decreased recovery rates due to challenges with intertank screens at the carbon-in-leach plant resulted in gold equivalent ounces produced of 25,612 and 80,239 ounces for the three and nine months ended October 31, 2025, respectively, which is down from 32,964 and 97,687 ounces in the same periods of 2024.

Gold equivalent ounces sold decreased by 15.7% and 16.9%, respectively in the three and nine months ended October 31, 2025, compared to the same periods in 2024. However, revenue increased 27.3% and 22.1%, 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 nine months ended October 31, 2025 compared to the prior year comparable period.

AISC increased to \$2,964 and \$2,673 per ounce in the three and nine months ended October 31, 2025, respectively, from \$2,031 and \$1,905 in the same periods of 2024. The increase was primarily due to lower gold production during the three and nine months ended October 31, 2025 as compared to the prior year periods.

Operational and project progress and milestones over the nine months ended October 31, 2025 have included:

- Upgrades to the gold room electrowinning cells and rectifiers have been completed
- Cyclone G-Max 20 and Cyclone feed hopper projects have been completed and commissioned
- Completed and commissioned the elution and gland water project, which improves water quality for the elution process and eliminates downtime previously caused by gland service issues
- Eight new KEMIX CIL interstage screens have been received on site, with the remaining 10 in transit to Tema. Fabrication of screen support structures is complete. Two screens in AD-01 have been installed and commissioned, and installation of two additional screens in AD-01 is underway, expected to be completed by the end of November 2025. This project is designed to improve slurry flow and prevent tank overflows, thereby enhancing throughput, residence time, carbon management, and overall recovery
- Installation of carbon advance pumps at the CIL is underway to reduce attrition and improve carbon management and recovery. Fabrication of pump seats is complete, and all eight pumps have been delivered to site. Installation of the pump in AD-09 has commenced and is expected to be operational by the end of November 2025. The overall project is scheduled for completion by March 2026, as tanks must be drained prior to installation
- Plant structures corrosion control has commenced and progressing steadily
- Cutbacks at the Mamnao Central open pit are progressing as planned, and mining at Aboduabo is advancing well. These initiatives are focused on optimizing the blend of open-pit and underground ore to maintain consistent control over head grade

Chirano Gold Mine – Near-Term Strategy and Outlook

The Company plans to execute on its growth strategy at the Chirano Gold Mine, which includes the following initiatives:

- Execution of process plant projects as planned to improve crushing performance and increase the annual mine production rate from 3.0Mt/annum to 3.4Mt/annum by end of Q1 and 3.6Mt/annum by end of Q2 to 4Mt/annum thereafter.
- Resource mobilization efforts are underway to accelerate development at the Tano and Akoti Far South mines
- Ore production at Akoti and Tano is expected to commence by the end of Q2 2026, supporting robust underground ore
- Open pit mining continues at Mamnao Central and Aboduabo. Two extra production rigs to be mobilized by the end of December 2025 to accelerate production target for 2026. Kolua and Sariehu Extension Pits are expected to be added in Q1 2026. Extra resources to be mobilized by Q1 to accelerate production at Sariehu Extension as planned
- Development of exploration drifts toward Obra North is underway, along with the establishment of a cuddy at Suraw (1875m RL), to facilitate drilling outside the current reserves and along the prospective mineralized trend
- Underground exploration at the Obra Depth Extension

The Company expects to produce between 97,500 and 102,500 gold ounces at Chirano for the eleven months ending December 31, 2025. Based on preliminary budgetary estimates, the Company expects to produce between 150,000 and 175,000 ounces of gold at the Chirano Mine in 2026. Formal 2026 production and cost guidance will be provided early in the fiscal year, with an updated longer-term outlook to be provided following the release of an updated technical report that is scheduled for Q2 2026.

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Consistent with the Company's strategy of achieving annual consolidated gold production of 500,000 ounces by 2028, the Company expects a significant increase in annual gold production at Bibiani over the following two years.

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. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

OVERVIEW OF FINANCIAL PERFORMANCE

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue	129,329	111,140	372,112	338,948
Cost of sales	148,282	107,903	431,843	341,088
Gross income (loss)	(18,953)	3,237	(59,731)	(2,140)
Operating expenses				
Management, consulting and professional fees	7,772	6,804	15,808	20,472
Selling, general and administrative expenses	13,831	3,412	21,328	10,390
Operating loss	(40,556)	(6,979)	(96,867)	(33,002)
Finance charges	(16,631)	(5,187)	(29,408)	(16,772)
Loss on financial instruments and other expenses, net	(151,079)	(947)	(159,098)	(9,852)
Net loss before income tax	(208,266)	(13,113)	(285,373)	(59,626)
Income tax expense	(9,512)	(4,443)	(11,662)	(465)
Net loss	(217,778)	(17,556)	(297,035)	(60,091)
Net loss attributed to:				
Shareholders of the Company	(213,130)	(16,928)	(285,653)	(57,635)
Non-controlling interest	(4,648)	(628)	(11,382)	(2,456)

Revenue

Revenue increased to \$129,329 in the three months ended October 31, 2025, including \$193 from sales of silver, from \$111,140 in the same period in 2024, which included \$321 from sales of silver. Revenue increased to \$372,112 in the nine months ended October 31, 2025, including \$496 from sales of silver, from \$338,948 in the same period in 2024, which included \$956 from sales of silver. The increase in revenue in the three and nine months ended October 31, 2025 as compared to the prior year comparable periods is primarily due to higher gold prices only partially offset by lower selling volumes.

Gross profit (loss)

Gross loss increased to \$18,953 in the three months ended October 31, 2025, from gross profit of \$3,237 in the same period in 2024, due to a 37.4% increase in cost of sales only partially offset by a 16.4% increase in revenue. Gross loss increased to \$59,731 in the nine months ended October 31, 2025, from \$2,140 in the same period in 2024, due to a 26.6% increase in cost of sales only partially offset by 9.8% 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.

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

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Bibiani Gold Mine	(38,809)	(11,764)	(93,650)	(24,569)
Chirano Gold Mine	19,856	15,001	33,919	22,429
Gross profit (loss)	(18,953)	3,237	(59,731)	(2,140)

Bibiani Gold Mine had a gross loss of \$38,809 and \$93,650, respectively, for the three and nine months ended October 31, 2025, compared to \$11,764 and \$24,569, respectively in the same periods in 2024, primarily due to higher production costs and the processing of lower grade ore.

Chirano Gold Mine had gross profit of \$19,856 and \$33,919 in the three and nine months ended October 31, 2025, compared to \$15,001 and \$22,429 in the same periods 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 nine months ended October 31, 2025 were \$148,282 and \$431,843, respectively, compared to \$107,903 and \$341,088 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 increased to \$7,772 during the three months ended October 31, 2025, compared to \$6,804 in the same period in 2024, mainly due to \$1,697 in bonuses paid to the CEO and CFO partially offset by lower business and financial consultation services and lower share-based compensation due to fewer RSUs, DSUs and options vesting in the current period as compared to the same periods in 2024. Management, consulting and professional fees decreased to \$15,808 during the nine months ended October 31, 2025, compared to \$20,472 in the same period in 2024, primarily driven by lower expenses for environmental, business, and financial consultation services and lower share-based management and consulting fees due to fewer RSUs, DSUs and options in the current period as compared to the same period in 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses include expenses for advertising, trade shows and promotion, general facilities, insurance, shareholder communications, travel, and other administrative expenses. Selling, general and administrative expenses increased to \$13,831 and \$21,328, respectively, during the three and nine months ended October 31, 2025, compared to \$3,412 and \$10,390, respectively in the same periods of 2024. The increase in selling, general and administrative expenses was mainly driven by increases in facility and general office expenses due to a Ghana Revenue Authority audit adjustment, increased overhead corporate costs and bank charges to the support the financing activities in the period as well as a new Accra office at Chirano.

Finance charges

Finance charges include interest expense from deferred payments, loans payable, streaming liabilities, convertible debentures and accretion expense from deferred payments, loans payable, convertible debenture issued to Kinross, and rehabilitation provisions. Finance charges increased to \$16,631 and \$29,408, respectively during the three and nine months ended October 31, 2025, compared to \$5,187 and \$16,772, respectively, in the same periods in 2024, mainly due to higher interest on loans payable in the current period and interest on streaming liabilities which were not present in the prior year comparable period.

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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 October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gain (loss) on marketable securities	-	651	653	(437)
Gain on disposal of property, plant and equipment	-	-	1,220	-
Loss on revaluation of derivative liability	(2,294)	-	(2,179)	-
Loss on price protection agreements	(131,117)	-	(131,117)	-
Unrealized loss on fair value changes of gold streaming liabilities	(2,425)	-	(2,425)	-
Gain on settlement of gold streaming liabilities	4	-	4	-
Loss on conversion of convertible debentures	(28,381)	-	(28,381)	-
Loss on amendment of purchase agreement	-	-	(8,569)	-
Change in fair value of contingent consideration	-	(3,000)	-	(3,000)
Gain (loss) on settlement of loans payable	493	-	(465)	-
Gain on settlement of liabilities	-	1,955	4,527	1,955
Foreign exchange gain (loss)	12,248	(553)	7,241	(8,370)
Interest income	393	-	393	-
	(151,079)	(947)	(159,098)	(9,852)

Loss on financial instruments and other expenses, net was \$151,079 in the three months ended October 31, 2025 compared to \$947 in the same period in 2024. Components of these expenses include:

- Marketable securities had an unrealized gain of \$nil in the three months ended October 31, 2025, compared to an unrealized gain of \$651 in the same period in 2024, due to no change in Roscan's share price in the current period.
- Loss on revaluation of derivative liability was \$2,294 in the three months ended October 31, 2025, compared to \$nil in the same period in 2024, due to the increase in the derivative liability related to gold call options in the current period as a result of increasing gold prices.
- Loss on price protection agreements was \$131,117 in the three months ended October 31, 2025, compared to \$nil in the same period in 2024, due to gold prices exceeding contract prices in price protection agreements.
- Unrealized loss on fair value changes of gold streaming liabilities was \$2,425 in the three months ended October 31, 2025, compared to \$nil in the prior year comparable period, due to a change in the fair value from initial recognition to October 31, 2025.
- Loss on conversion of convertible debentures was \$28,381 in the three months ended October 31, 2025, compared to \$nil in the same period in 2024, resulting from the issuance of 61,735,867 shares with an aggregate fair value of \$106,205 to Kinross to settle the convertible debenture of \$77,824.
- Gain on settlement of loans payable was \$493 in the three months ended October 31, 2025, compared to \$nil in the same period in 2024, resulting from the revaluation of a credit facility at Bibiani.
- Gain on settlement of liabilities was \$nil in the three months ended October 31, 2025, compared to \$1,955 in the same period in 2024. The gain in the prior year comparable period resulted from the issuance of 12,693,334 shares with an aggregate fair value of \$12,045 to a financial institution to settle \$14,000 of the outstanding balance of the credit facility.
- Foreign exchange gain consists of realized and unrealized foreign exchange gains and losses that are recorded on the settlement and remeasurement, respectively, of financial assets and liabilities denominated in foreign currencies. Foreign exchange gain increased to \$12,248 in the three months ended October 31, 2025, compared to a foreign exchange loss of \$553 in the same period in 2024. This increase was primarily due to realized and unrealized gains in Corporate and Chirano, offset by realized and unrealized losses in Bibiani.
- Interest income increased to \$393 in the three months ended October 31, 2025, compared to \$nil in the same period in 2024. The interest income in the current period primarily consists of the interest earned on the proceeds from the Brokered Private Placement.

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Loss on financial instruments and other income (expenses), net was \$159,098 in the nine months ended October 31, 2025 compared to \$9,852 in the same period in 2024. Components of these expenses include:

- Marketable securities had an unrealized gain of \$653 in the nine months ended October 31, 2025, compared to an unrealized loss \$437 in the same period in 2024, due to an increase in Roscan's share price in the current period.
- Gain on disposal of property, plant and equipment increased to \$1,220 in the nine months ended October 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 revaluation of derivative liability was \$2,179 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, due to the increase in the derivative liability related to gold call options in the current period as a result of increasing gold prices.
- Loss on price protection agreements was \$131,117 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, due to gold prices exceeding contract prices in price protection agreements.
- Unrealized loss on fair value changes of gold streaming liabilities was \$2,425 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, due to a change in the fair value from initial recognition to October 31, 2025.
- Loss on conversion of convertible debentures was \$28,381 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, resulting from the issuance of 61,735,867 shares with an aggregate fair value of \$106,205 to Kinross to settle the convertible debenture of \$77,824.
- Loss on amendment of purchase agreement was \$8,569 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, resulting from an amendment to the purchase agreement with Kinross.
- Loss on the fair value of contingent consideration decreased to \$nil in the nine months ended October 31, 2025, compared to \$3,000 in the same period in 2024. The loss in the prior year comparable period resulted from the expiration of the Company's eligibility for a reduction in consideration payable, resulting in the full amount of the consideration becoming payable.
- Loss on revaluation of loan payable was \$465 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024, resulting from the revaluation of a credit facility at Bibiani.
- Gain on settlement of liabilities was \$4,527 in the nine months ended October 31, 2025, compared to \$1,955 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. The gain in the prior year comparable period resulted from the issuance of 12,693,334 shares with an aggregate fair value of \$12,045 to a financial institution to settle \$14,000 of the outstanding balance of the credit facility.
- Foreign exchange gain consists of realized and unrealized foreign exchange gains and losses that are recorded on the settlement and remeasurement, respectively, of financial assets and liabilities denominated in foreign currencies. Foreign exchange gain increased to \$7,241 in the nine months ended October 31, 2025, compared to a foreign exchange loss of \$8,370 in the same period in 2024. This increase was primarily due to a higher foreign exchange impact from the revaluation of the Kinross deferred payment, recorded in Asante's parent company with a CAD functional currency, reflecting a wider USD/CAD variance in the prior year comparable period.
- Interest income increased to \$393 in the nine months ended October 31, 2025, compared to \$nil in the same period in 2024. The interest income in the current period primarily consists of the interest earned on the proceeds from the Brokered Private Placement.

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SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	October 31, 2025	July 31, 2025	Three months ended April 30, 2025	January 31, 2025
	\$	\$	\$	\$
Total assets	913,081	732,074	722,831	721,113
Total non-current liabilities	434,838	103,518	105,648	107,175
Working capital deficiency	(191,929)	(580,078)	(486,250)	(450,182)
Total revenue	129,329	100,801	141,982	119,928
Gold equivalent sold (ounces)	35,982	32,205	48,190	45,208
Net loss attributable to shareholders of the Company	(213,130)	(61,673)	(10,850)	(17,564)
Basic and diluted net loss per share	(0.30)	(0.12)	(0.02)	(0.04)

	October 31, 2024	July 31, 2024	Three months ended April 30, 2024	January 31, 2024
	\$	\$	\$	\$
Total assets	691,873	684,256	704,538	683,466
Total non-current liabilities	109,699	109,736	113,075	120,419
Working capital deficiency	(440,059)	(444,659)	(432,086)	(424,760)
Total revenue	111,140	113,497	114,311	130,630
Gold equivalent sold (ounces)	43,551	48,542	53,600	65,074
Net income (loss) attributable to shareholders of the Company	(16,928)	(21,133)	(19,574)	34,679
Basic and diluted net income (loss) per share	(0.04)	(0.05)	(0.04)	0.08

The Company has managed its working capital deficiency through cash and accounts payable management, with a significant improvement in its financial position as of October 31, 2025 following receipt of the Financing Package. 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. Total loss attributable to shareholders of the Company increased significantly in the three months ended October 31, 2025 compared to prior quarters primarily due to unrealized financial losses incurred on derivative liabilities associated with the Gold Stream Agreements and price protection agreements. Non-current liabilities increased in the three months ended October 31, 2025 compared to prior quarters due to the principal on the Senior Term Loan, Senior Credit Facility, Mezzanine Facility and the non-current portion of the Gold Stream Agreements.

LIQUIDITY

As at October 31, 2025, the Company had cash of \$82,841 (January 31, 2025 - \$25,953) and a working capital deficiency of \$191,929 (January 31, 2025 - \$450,182). The working capital deficiency includes the current portion of derivative liabilities of \$102,354 (January 31, 2025 - \$nil).

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

	Nine months ended October 31, 2025	2024
	\$	\$
Cash (used in) provided by operating activities	(123,750)	79,091
Cash used in investing activities	(187,410)	(64,855)
Cash provided by financing activities	368,484	6,958
Effect of exchange rate changes on cash	(436)	1,711
Change in cash	56,888	22,905
Cash, beginning of the period	25,953	1,553
Cash, end of the period	82,841	24,458

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In the nine months ended October 31, 2025, the Company had cash used by operating activities of \$123,750 compared to cash provided by operating activities of \$79,091 in the nine months ended October 31, 2024. This increase in cash used by operating activities is primarily due to higher production costs, salaries and wages, selling general and administrative expenses and realized losses on hedging derivatives as well as a larger settlement of trade and other payables. Salaries and wages and selling general and administrative expenses rose alongside the increased activity level in the current period. Trade and other payables decreased by \$64,735, whereas in the prior year comparable period they increased by \$27,122. Partially offsetting the increase in cash used by operating activities in the nine months ended October 31, 2025 compared to the prior year comparable period was higher revenue driven by higher average realized gold prices compared to the same period in 2024.

In the nine months ended October 31, 2025, cash used in investing activities was \$187,410 compared to \$64,855 in the nine months ended October 31, 2024. This increase was primarily due to higher expenditures on purchases of property, plant and equipment and mineral properties in the current period to support plant upgrades at Bibiani as well as the upgrades to improve performance at Chirano.

In the nine months ended October 31, 2025, cash provided by financing activities was \$368,484 compared to \$6,958 in the nine months ended October 31, 2024. During the current period, the Company received proceeds of \$335,126 from loans payable, \$182,195 from private placements, \$50,000 from entering into the Gold Stream Agreements, and \$16 from the exercise of options. These cash receipts were partially offset by \$97,812 of repayments of loans payable, \$53,421 of settlements of deferred payments, \$22,822 of debt issuance costs, \$10,231 of share issuance costs, \$9,622 of interest paid, \$4,050 of settlements of price protection agreements, and \$895 of settlements of gold streaming arrangements in the current period. During the prior year comparable period, the Company received proceeds of \$11,000 from the completion of the first tranche of an equity private placement, \$9,800 of proceeds from loans payable, \$561 from option exercises, and \$19,295 from the release of collateral cash, partially offset by loan repayments totaling \$33,698.

As at October 31, 2025, the Company had aggregate undiscounted cash flow requirements for the next twelve months totalling \$364,153 which is comprised of \$217,186 of trade and other payables, \$23,939 of loans payable, \$100,962 of derivative liabilities and \$22,066 of gold streaming liabilities.

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

	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	217,185	-	-	-	217,185
Loans payable	23,939	158,355	177,276	58,508	418,078
Derivative liabilities	100,962	38,504	-	-	139,466
Gold streaming liabilities	22,066	60,794	60,085	23,402	166,347
	364,152	257,653	237,361	81,910	941,076

As at October 31, 2025, the Company had cash of \$82,841 (January 31, 2025 - \$25,953) and aggregate current liabilities of \$420,893 (January 31, 2025 - \$579,094). The Company has limited financial resources and based on current operating plans the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with residual vendor payments, debt service costs, and corporate costs exceeds the amount of cash and funding currently available.

To alleviate short-term going concern uncertainty and manage cash flows during the critical ramp-up stage at both operations, the Company is in discussions with its lenders regarding access to the accordion feature under the Senior Term Loan to provide an additional \$30,000 together with the potential deferral of payments associated with the notional forward sales of gold, in addition to other financing alternatives such as the issuance of debt or an equity offering in connection with the Company's planned listing on the Australian Stock Exchange. There can be no assurance that financing will be available to the Company on timely basis or that such financing would be available on terms advantageous to the Company.

During the three months ended October 31, 2025, using proceeds from the Financing Package, the Company focused on executing capital projects at its two mines to allow for increased production while implementing efficiencies to execute its near-term growth plans.

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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 nine months ended October 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at October 31, 2025 or at the date of this MD&A.

PROPOSED TRANSACTIONS

As at October 31, 2025 and the date of this MD&A, there are no proposed transactions.

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.

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 with key management personnel is as follows:

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management and consulting fees paid to key management personnel	975	408	2,529	2,178
Share-based management and consulting fees granted to key management personnel	1,373	1,572	3,293	4,441
Management fees paid to related entities	1,230	404	1,663	859
Professional services paid to related entities	1,112	104	1,366	304
	4,690	2,488	8,851	7,782

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 October 31, 2025, trade and other payables includes amounts due to related parties of \$1,458 (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 October 31, 2025, there were 8,174,800 options, 5,258,337 RSUs, and 4,853,700 DSUs outstanding that had been granted to related parties as share-based payments.

ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

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

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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, accounts receivable, marketable securities, loans receivable, reclamation bonds, trade and other payables, derivative liabilities, gold streaming liabilities, deferred payments, and loans payable.

Financial assets and liabilities of the Company, other than marketable securities, derivative liabilities, and gold streaming liabilities, are measured at amortized cost. The carrying values of cash, accounts receivables, and trade and other payables approximate their fair values because of their short-term nature or are subject to insignificant movements in fair value.

Marketable securities are measured at fair value through profit or loss and categorized as level 1 in the fair value hierarchy using unadjusted quoted prices in active markets.

The Company's derivative liabilities and gold streaming liabilities are classified as fair value through profit or loss and are recorded at fair value using observable and unobservable inputs and are therefore categorized as level 3 in the fair value hierarchy.

During the nine months ended October 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.

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.

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 October 31, 2025, the Company is exposed to interest rate risk primarily through loans payable with variable interest rates and carrying amounts of \$251,378. A change of 100 basis points in the interest rate would result in a change of \$2,514 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. During the nine months ended October 31, 2025, the Company has faced cash constraints and has been unable to meet certain obligations as they have become due (deferred payments, trade and other payables). The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

As at October 31, 2025, the Company had cash of \$82,841 (January 31, 2025 - \$25,953) and working capital deficiency of \$191,929 (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 October 31, 2025:

	USD	GHS
	\$	\$
Financial assets		
Cash	7,928	5,102
	7,928	5,102
Financial liabilities		
Trade and other payables	(3,648)	(16)
	(3,648)	(16)
Net financial liabilities	4,280	5,086

A 10% strengthening in the USD against the CAD would change the Company's net loss and comprehensive loss by approximately \$428 (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 \$509 (January 31, 2025 - \$377).

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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 nine months ended October 31, 2025, the effect of a 10% change in metal prices is estimated to have an increase or decrease on revenue of \$37,211 (2024 - \$33,895).

The Company's Gold Stream Agreements, and derivative liabilities comprising price protection agreements, and gold call options issued expose the Company to significant commodity price risk that impacts the operating results of the Company. For the nine months ended October 31, 2025, the effect of an increase in gold prices of 10% is estimated to result in an increase to net loss and comprehensive loss of \$49,588.

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:

	October 31, 2025	MD&A Date
	#	#
Common shares	778,975,410	779,325,410
Stock options	13,286,340	12,936,340
Warrants	21,180,864	21,180,864
RSUs	5,258,337	5,258,337
DSUs	6,532,300	6,532,300

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.

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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 October 31, 2025:

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	67,924	80,358	148,282
Adjustments:			
Depreciation and depletion included in cost of sales	(19,304)	(16,251)	(35,555)
Cost of obtaining contracts	(3,050)	-	(3,050)
Site administration expenses:			
General and administrative expenses	591	1,079	1,670
Travel expenses	182	405	587
Management and consulting fees	44	-	44
Professional fees	15	734	749
Sustaining capital	41,089	10,767	51,856
Total all-in sustaining costs	87,491	77,092	164,583
Gold equivalent sold (ounces)	9,969	26,013	35,982
AISC	8,776	2,964	4,574

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	44,165	63,738	107,903
Adjustments:			
Depreciation and depletion included in cost of sales	(9,569)	(13,132)	(22,701)
Cost of obtaining contracts	(625)	-	(625)
Site administration expenses:			
General and administrative expenses	425	990	1,415
Travel expenses	145	384	529
Management and consulting fees	137	-	137
Professional fees	18	476	494
Sustaining capital	4,854	10,213	15,067
Total all-in sustaining costs	39,550	62,669	102,219
Gold equivalent sold (ounces)	12,695	30,856	43,551
AISC	3,115	2,031	2,347

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	192,456	239,387	431,843
Adjustments:			
Depreciation and depletion included in cost of sales	(43,079)	(51,210)	(94,289)
Cost of obtaining contracts	(4,800)	-	(4,800)
Site administration expenses:			
General and administrative expenses	1,951	2,860	4,811
Travel expenses	450	1,194	1,644
Management and consulting fees	734	-	734
Professional fees	63	1,913	1,976
Sustaining capital	81,673	22,082	103,755
Total all-in sustaining costs	229,448	216,226	445,674
Gold equivalent sold (ounces)	35,494	80,883	116,377
AISC	6,464	2,673	3,830

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Cost of sales	139,637	201,451	341,088
Adjustments:			
Depreciation and depletion included in cost of sales	(39,271)	(40,865)	(80,136)
Cost of obtaining contracts	(875)	-	(875)
Site administration expenses:			
General and administrative expenses	1,363	2,371	3,734
Travel expenses	268	1,233	1,501
Management and consulting fees	1,572	-	1,572
Professional fees	79	1,994	2,073
Sustaining capital	7,882	19,315	27,197
Total all-in sustaining costs	110,655	185,499	296,154
Gold equivalent sold (ounces)	48,399	97,379	145,778
AISC	2,286	1,905	2,032

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.

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

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	29,115	100,214	129,329
Gold equivalent sold (ounces)	9,969	26,013	35,982
Average gold price realized	2,921	3,852	3,594
Average market gold price	3,709	3,709	3,709

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

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	32,401	78,739	111,140
Gold equivalent sold (ounces)	12,695	30,856	43,551
Average gold price realized	2,552	2,552	2,552
Average market gold price	2,580	2,580	2,580

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

	Bibiani	Chirano	Total
	\$	\$	\$
Revenue from metal sales	98,806	273,306	372,112
Gold equivalent sold (ounces)	35,494	80,883	116,377
Average gold price realized	2,784	3,379	3,197
Average market gold price	3,364	3,364	3,364

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

	Bibiani	Chirano	Total
Revenue from metal sales (\$)	115,068	223,880	338,948
Gold equivalent sold (ounces)	48,399	97,379	145,778
Average gold price realized (\$/ounce)	2,377	2,299	2,325
Average market gold price (\$/ounce)	2,374	2,374	2,374

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.

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

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Net loss before tax	(208,266)	(13,113)	(285,373)	(59,626)
Adjusted for:				
Depreciation and depletion	35,555	22,701	94,289	80,136
Finance charges	16,631	5,187	29,408	16,772
Interest income	(393)	-	(393)	-
EBITDA	(156,473)	14,775	(162,069)	37,282
Adjusted for:				
Share-based management and consulting fees	780	2,017	3,351	4,962
Unrealized foreign exchange loss (gain)	(14,435)	367	(7,417)	6,697
Change in fair value of contingent consideration	-	3,000	-	3,000
Gain on settlement of liabilities	-	(1,955)	(4,527)	(1,955)
Unrealized loss on revaluation of derivative liability	2,294	-	2,179	-
Loss on conversion of convertible debenture	28,381	-	28,381	-
Loss (gain) on settlement of loan payable	(493)	-	465	-
Loss on price protection agreements	131,117	-	131,117	-
Gain on settlement of gold streaming liabilities	(4)	-	(4)	-
Unrealized loss on fair value changes of gold streaming liabilities	2,425	-	2,425	-
Loss on amendment of purchase agreement	-	-	8,569	-
Gain on disposal of property, plant and equipment	-	-	(1,220)	-
Unrealized loss (gain) on marketable securities	-	(651)	(653)	437
Adjusted EBITDA	(6,408)	17,553	597	50,423

Working capital

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

RISKS AND UNCERTAINTIES

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

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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.