PRESS RELEASE

PR. No. 210/2023

ASANTE GOLD CORPORATION (ASG)-

ANNUAL INFORMATION FORM FOR THE YEAR ENDED JANUARY 31, 2023, DATED MAY 31, 2023

ASG has released the attached announcement for the information of the general investing public.

Issued in Accra, this 1st
day of June 2023.

- **E N D –**

att'd.

Distribution:
1. All LDMs
2. General Public
3. Listed Companies
4. Central Securities Depository
5. CSD Registrars, (Registrars for ASG shares)
6. Custodians
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:
Head of Listing, GSE on 0302 669908, 669914, 669935
*MD

asante
GOLD CORPORATION

Annual Information Form

For the year ended January 31, 2023

Dated May 31, 2023

TABLE OF CONTENTS

1. PRELIMINARY INFORMATION

1.1 Date of Information

All information in this annual information form ("AIF") is as at January 31, 2023 unless otherwise indicated.

1.2 Forward-Looking Information

This AIF may contain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical facts, included in this AIF that address activities, events or developments that Asante Gold Corporation ("Asante" or 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 AIF, the words "estimate", "plan", "continue", "anticipate", "might", "expect", "project", "intend", "may", "will", "shall", "should", "could", "would", "predict", "forecast", "pursue", "potential", "believe" and similar expressions are intended to identify forward-looking information. This information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Examples of such forward-looking information include information pertaining to, without limitation: the ability to finance additional construction costs on schedule and on terms acceptable to the Company; the realization of mineral resource and mineral reserve estimates; the timing and amount of estimated future production; the impact of inflation on costs of exploration, development and production; estimated production and mine life of the various mineral projects of the Company; availability and timing of approval for modifications to existing permits; permitting and legal processes in relation to mining permitting and approval; the benefits of the development potential of the properties of the Company; the future price of gold and other precious metals; the market and global demand for gold; 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 Company's exploration and development projects; currency fluctuations; 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 difficulty in estimating Mineral Reserves and Mineral Resources; the nature of mineral exploration, development and mining; risks related to foreign operations; increases in production and development costs; dependence on the Chirano Gold Mine and Bibiani Gold Project; limited operating history; mining accidents and other adverse conditions; risks related to title; potential conflicts of interest; financial risks; the ability to obtain all permits and licences; competition in the mining industry; the speculative nature of mining; potential dilution and future sales of Common Shares; infrastructure risks; uninsured risks; environmental matters; the availability and changing terms of financing; no assurance of profitability; dependence upon key personnel and other parties; risks related to government regulation; inaccurate estimates of mineral resources; risk of mineral resources not showing economic viability; climate change risks; costs of land reclamation; inherent risks of exploration, development; inherent risks of exploration, development and operation activities; no known mineral reserves; share price volatility; rights or claims of indigenous groups; surface rights and access; risks related to litigation; unknown liabilities in connection with acquisitions; corruption and bribery laws; network systems and cyber security; audit of tax filings; acquisitions and integration; international conflict; commencement of mining operations without a feasibility study; risks related to metal prices and other risks of the mining industry. For a more detailed discussion of these factors and other risks, see "*Risk Factors*" beginning on page 51 of this AIF.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate as actual developments or events could cause results to differ materially from those anticipated. These include, among others, the factors described or referred to elsewhere herein, and include unanticipated and/or unusual events. Many of such factors are beyond the Company's ability to predict or control.

Readers of this AIF are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, unless required under applicable laws. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this AIF. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered if the property is developed.

1.3 Units of Measurement and Currency

All units of measurement in this AIF are metric unless otherwise stated. The reader should note that some historical records and figures that are disclosed in this AIF are stated in Imperial measurements.

Currencies are stated in Canadian dollars unless otherwise stated.

1.4 Use of Non-IFRS Measures

This AIF includes certain terms or performance measures that are not defined under IFRS, including but not limited to working capital, all-in sustaining cost per equivalent ounce sold ("AISC") and average gold price realized. 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, 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. Non-IFRS measures do not have a standardized meaning under IFRS 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.

Such non-IFRS measures should be read in conjunction with the Company’s financial statements and related MD&A.

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.

2. TECHNICAL INFORMATION

The scientific and technical information contained in this AIF relating to the Company's mineral projects indicated herein is supported by the scientific and technical information included in the following technical reports:

- Scientific and technical information in respect of the Chirano gold mine, located in Ghana, West Africa (the "Chirano Gold Mine" or “Chirano”) is supported by the technical report entitled *"Amended NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa"* dated May 15, 2023 (with an effective date of December 31, 2021) prepared for the Company by David Michael Begg, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services, Senzeni Maggie Mandava, Pr. Sci. Nat., GSSA, of Snowden Optiro, Dominic Claridge, B. Eng., FAUsIMM of BARA International, and Glenn Bezuidenhout, Nat. Dip., FSAIMM of GB Independent Consulting Pty Ltd. (the "Chirano Technical Report").

- Scientific and technical information in respect of the Bibiani gold project, located in Ghana, West Africa (the "Bibiani Gold Project"or “Bibiani”) is supported by the technical report entitled *"NI 43-101 Technical Report, Bibiani Gold Project, Ghana, West Africa"* dated August 31, 2022 (with an effective date of February 28, 2022) prepared for the Company by David Michael Begg, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services, Senzeni Maggie Mandava, Pr. Sci. Nat., GSSA, of Snowden Optiro, and Clive Wyndham Brown, Bsc. (Eng.) Mining, Pr. Eng., and Ian Jackson, B. Eng., FIMMM, MSAIMM of BARA Consulting (Pty) Ltd. (the "Bibiani Technical Report").

- Scientific and technical information in respect of the Kubi gold project, located in Ghana, West Africa (the "Kubi Gold Project" or “Kubi”) is supported by the technical report entitled *"NI 43-101 Technical Report, Kubi Gold Project, Ghana, West Africa"* dated August 29, 2022 (with an effective date of March 11, 2022) prepared for the Company by David Michael Begg, Pr. Sci. Nat., GSSA, SAIMM of dMb Management Services, and Clive Wyndham Brown, Bsc. (Eng.) Mining, Pr. Eng., and Ian Jackson, B. Eng., FIMMM, MSAIMM of BARA Consulting (Pty) Ltd. (the "Kubi Technical Report").

The technical reports referred to above are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), published by the Canadian Securities Administrators, and are available for review under the Company's profile on SEDAR at www.sedar.com. The technical reports are not, and shall not be deemed to be, incorporated by reference in this AIF.

Where appropriate, certain information contained in this AIF updates information derived from the technical reports. Any updates to the technical information derived from such technical reports and any other technical information contained in this AIF was prepared by or under the supervision of David Harold Anthony, the Chief Executive Officer and a Director of the Company, and a "qualified person" within the meaning of NI 43-101.

As required by NI 43-101, the Company has filed technical reports detailing the scientific and technical information related to its material mineral properties discussed herein. For the purposes of NI 43-101, the Company's material mineral properties are the Chirano Gold Mine, the Bibiani Gold Project and the Kubi Gold Project. Unless otherwise indicated, the Company has prepared the scientific and technical information in this AIF ("**Technical Information**") based on information contained in the technical reports, news releases and other public filings (collectively, the "**Disclosure Documents**") available on SEDAR (www.sedar.com) under the Company's issuer profile. Each Disclosure Document was prepared by, or under the supervision of, or approved by a "qualified person" within the meaning of NI 43-101. For readers to fully understand the information in this AIF, they should read the Disclosure Documents in their entirety, including all qualifications, assumptions and exclusions that relate to the Technical Information set out in this AIF, which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

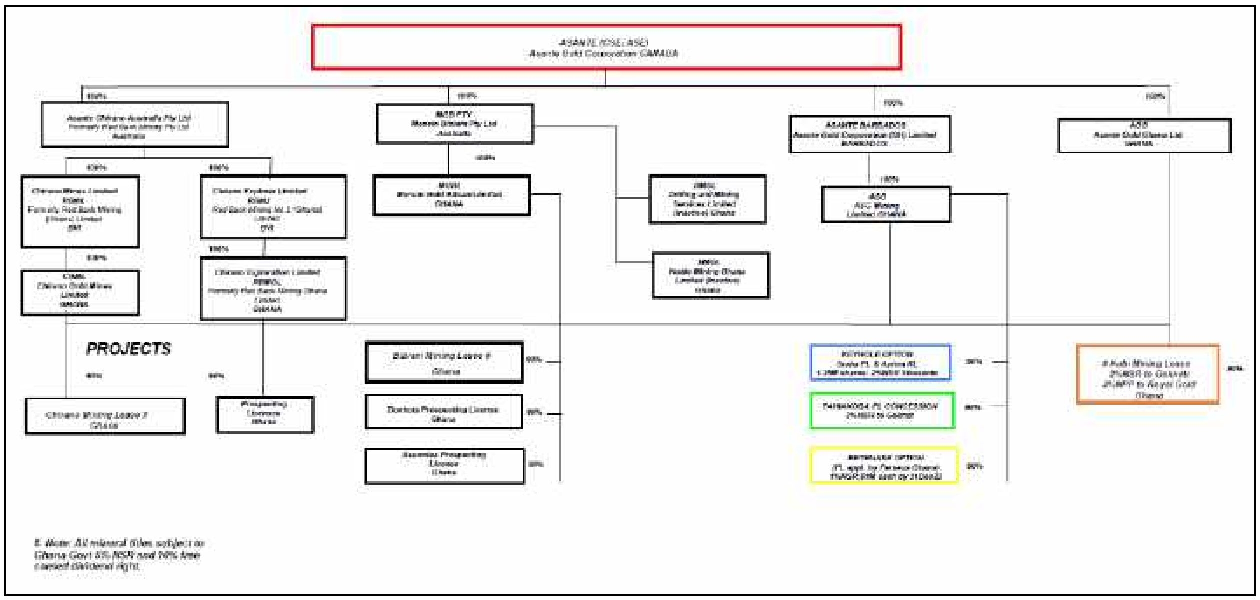
3. CORPORATE STRUCTURE

3.1 Name, Address and Incorporation

The Company was incorporated under the *Canada Business Corporations Act* on May 4, 2011 and continued as a company under the *Business Corporations Act* (British Columbia). The Company's common shares (the "Common Shares") are currently listed and posted for trading on the Canadian Securities Exchange ("CSE") under the symbol "ASE", the Ghana Stock Exchange ("GSE") under the symbol "ASG", the Frankfurt Stock Exchange ("FSE") under the symbol "1A9" and are also quoted on the Pink Sheets of the OTC Markets under the symbol "ASGOF".

The Company's head and registered office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

3.2 Intercorporate Relationships



4. GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

Asante is a mineral exploration and gold production company primarily involved in the assessment, acquisition, development and operation of mineral properties in the Republic of Ghana. The Company's objective is to undertake mineral exploration on properties assessed to be of merit, to define mineral resources, and to take them to production when warranted. In March 2021, the Company undertook a review of its strategic planning which led to a refocus on becoming a gold producer. The review resulted in an influx of new capital and investors, principally Ghanaian based investors and a renewed focus to develop the Kubi Gold Project. The review also led to acquisition of the Bibiani Gold Project in August 2021, followed by the acquisition of the Chirano Gold Mine in August 2022.

Fiscal 2021

On March 13, 2020, the Company completed a private placement financing for aggregate gross proceeds of $124,500. In connection with the private placement, a total of 2,490,000 units were issued and sold at a price of $0.05 per unit. Each unit issued thereunder was comprised of one Common Share and one Common Share purchase warrant, each exercisable to acquire one Common Share at an exercise price of $0.06 until March 12, 2022. In addition, the Company paid a cash finders' fee of $4,375 and issued a total of 87,500 finder's warrants to certain finders.

On July 21, 2020, the Company announced the passing of Director, Florian Riedl-Riedenstein, and announced the appointment of Carsten Korch as a non-executive Director of the Company, serving as an independent Director on the Company's Audit Committee. Carsten Korch was granted 500,000 incentive stock options for a five-year term at a price of $0.10 per share. The Company also announced a private placement to accredited and exempt investors of 3,000,000 units at $0.05 per unit, for aggregate gross proceeds of $150,000.

On August 5, 2020, the Company closed a private placement financing, pursuant to which the Company issued an aggregate 3,500,000 units at a price of $0.05 per unit for aggregate gross proceeds of $175,000. Each unit issued thereunder was comprised of one Common Share and one Common Share purchase warrant, each exercisable to acquire one Common Share at an exercise price of $0.06 until August 4, 2022. In connection with the private placement, the Company paid a cash finders' fee of $1,750 and issued a total of 35,000 finder's warrants to certain finders.

On August 18, 2020, the Company announced the appointment of Dr. Roger Norwich as a non-executive Director of the Company and the grant to Dr. Norwich of 350,000 incentive stock options for a five-year term at a price of $0.10 per share.

On September 21, 2020, the Company closed the second tranche of a private placement financing, pursuant to which the Company issued an aggregate 3,017,500 units at a price of $0.10 per unit for aggregate gross proceeds of $301,750. Each unit issued thereunder was comprised of one Common Share and one Common Share purchase warrant, each exercisable to acquire one Common Share at an exercise price of $0.15 for two years following the date of issuance. In connection with the private placement, the Company paid a cash finders' fee of $7,236 and issued a total of 72,363 finder's warrants.

On October 22, 2020, the Company completed a private placement offering of an aggregate 13,500,000 units at a price of $0.10 per unit, for aggregate gross proceeds of $1,350,000. Each unit was comprised of one Common Share and one Common Share purchase warrant exercisable to acquire one Common Share at an exercise price of $0.22 per Common Share until October 21, 2022. The private placement involved the issuance of securities to two subscribers, including Nadia Abdul Aziz, an accredited investor resident in Ghana, who purchased 13,000,000 units representing 13.06% of the issued shares of the Company on a partially diluted basis (or 10.68% on a fully-diluted basis).
On November 2, 2020, the Company announced that Nadia Abdul Aziz was appointed as Director of the Company and that Dr. Abdel-Majeed Haroun stepped down and agreed to continue to assist the Company as a Special Advisor and Consultant.

Fiscal 2022

On February 9, 2021, the Company announced the engagement of Black Star Advisors Limited of Accra, Ghana to act as financial advisor in connection with the proposed secondary listing of the Common Shares on the GSE.

On March 22, 2021, the Company announced the appointment of Malik Easah as an Executive Director.

On April 16, 2021, the Company announced the closing of a private placement financing for aggregate gross proceeds of $7,016,265 through the issuance of 47,710,602 units at a price of $0.15 per unit. Each unit consisted of one Common Share and one Common Share purchase warrant, with each warrant being exercisable to acquire one Common Share at a price of $0.25 until April 15, 2023.

On May 28, 2021, the Company announced that it received notice from the Minerals Commission of Ghana that eight concessions covering approximately 314 km^2 were recommended for transfer to Asante. These licenses are comprised of the Diaso (104.1 km^2), Juabo (59.2 km2), Manhia (18.69 km2), Dunkwa Gyimigya (32.72 km^2), Gyimigya (5.52 km^2), Agyaka Manso (40.0 km^2), Amuabaka (28.86 km^2) and Nkronua-Atifi (24.97 km^2) prospecting licenses. All licenses will be acquired, on an as issued by the Minerals Commission basis, from Goknet Mining Company Limited ("Goknet") pursuant to the terms of the agreement between the Company and Goknet dated December 28, 2016 (the "Kubi Agreement"). Pursuant to the Kubi Agreement, the Company has agreed to issue 375,000 fully paid Common Shares for each of the prospecting licenses transferred, subject to a maximum of 3,000,000 Common Shares. In addition, a royalty equal to 2.0% of the net smelter returns was reserved in favour of the vendors on each of the concessions transferred. As of the date of this AIF, the transfer of the prospecting licenses has not been finalized.

On August 3, 2021, the Company announced that the Government of Ghana granted the Company a Forest Access permit, covering all forest areas within the Kubi Mining Lease and the Company commenced the planning of a resource infill drilling and a deep resource expansion exploration program.

On August 4, 2021, the Company announced that it had entered into an agreement (the "Bibiani Purchase Agreement") with Resolute Mining Limited ("Resolute") pursuant to which Asante agreed to acquire all of Resolute's interest in the Bibiani Gold Project through the acquisition of all of the issued and outstanding shares of Mensin Bibiani Pty Ltd. ("Mensin"), which indirectly holds the Bibiani Gold Project, by paying to Resolute a total cash consideration of US$90 million, of which US$30 million was paid on closing, US$30 million was paid within 6 months of closing and US$30 million paid within 12 months of closing. The Bibiani Purchase Agreement received Ministerial Consent, having been approved by the Ghanaian Honourable Minister of Lands and Natural Resources. The acquisition of the Bibiani Gold Project closed on August 19, 2021.

On August 17, 2021, the Company closed a private placement financing of an aggregate 74,650,000 subscription receipts at a price of $1.00 per subscription receipt for gross proceeds to the Company of $74.65 million. The subscription receipts automatically converted into 106,642,857 Common Shares upon the satisfaction of certain escrow release conditions, which included, among other things, the closing of the acquisition of the Bibiani Gold Project. In connection with the subscription receipt offering, the Company also paid a finder's fee by issuing 1,593,000 subscription receipts, which subsequently converted into 2,275,714 Common Shares upon the satisfaction of the escrow release conditions. Two cornerstone investors, Emiral Resources Ltd. ("Emiral"), represented by Mr. Boris Ivanov, and Fujairah Holding LLC ("Fujairah"), represented by Mr. Mohammad Alothman, participated in the subscription receipt offering.

In October 2021, the Company subscribed for 22,086,121 common shares in the capital of Roscan Gold Corporation, a West African gold exploration company ("Roscan"), at a price of $0.29 per share for a total investment of US$5 million (approximately C$6.4 million).

Fiscal 2023

On January 19, 2022, the Company announced the appointment of Mr. Mohammad Alothman, a representative of Fujairah, and Mr. Alexander Smirnov, a representative of Emiral, to the board of directors of the Company (the “Board”).

On February 28, 2022, the Company announced that following a successful Public Hearing, the Company has received the updated Environmental and Mine Operating Permits necessary to commence open pit mining activities at the Bibiani Gold Project.

On March 2, 2022, the Company announced the closing of a private placement financing pursuant to which the Company issued an aggregate 58,431,913 Common Shares at a price of $1.75 per Common Share for aggregate gross proceeds of $102,255,850. In connection with the private placement, the Company also paid a cash finder's fees equal to $3,201,000. The Ghana Minerals Income and Investment Fund ("MIIF") subscribed for 14,514,286 Common Shares and Emiral subscribed for 12,249,208 Common Shares to maintain their ownership percentage in the Company.

On March 8, 2022, the Company announced the appointment of Mr. David Anthony as President and CEO, replacing Douglas MacQuarrie who was appointed non-executive Chairman of the Company.

On March 31, 2022, the Company announced the appointment of Mr. Frederick Attakumah as Executive Vice President and Country Director with effect from April 1, 2022.

On April 25, 2022, the Company announced that it entered into a share purchase and sale agreement (“Chirano Purchase Agreement”) with Kinross Gold Corporation ("Kinross") and KG Africa B.V. (“KG Africa”) to acquire Kinross' 90% interest in Chirano for a total consideration of US$225 million (the "Chirano Acquisition"), with the Ghanaian government retaining a 10% carried interest in Chirano. The Chirano Acquisition was completed on August 10, 2022. For more information about the Chirano Acquisition see under the heading *"Material Contracts – Chirano Purchase Agreement".*

On June 29, 2022, the Company announced that it had received the final approval of the Ghana Securities and Exchange Commission and the GSE to commence trading under the symbol ASG at the opening on June 29, 2022.

On July 15, 2022, the Company announced completion of the first US$100 million tranche of a US$140 million financing package (the "Forward Gold Sales Agreement") from strategic financial institutions in Ghana with the initial drawdown of US$100 million planned to cover local operating costs and the Company's near-term broader funding and strategic objectives. Financing repayment terms for the Forward Gold Sales Agreement included 25% of the principal and interest (annual interest calculated at 7.53%) in four equal installments of US$26.88 million, with the final payment due July 12, 2023, through delivery of gold at the financial institutions' designated gold refinery in Switzerland and sold at the then Bloomberg BGN XAUUSD spot market price less 7%.

On August 24, 2022, the Company entered into an amended letter agreement (the "Amended Bibiani Purchase Agreement") with Resolute providing for a 90 day extension of time for the final tranche deferred payment of US$30 million (plus US$2.7 million in respect of an environmental bond) in connection with the acquisition of Mensin, which indirectly holds a 90% interest in the Bibiani Gold Project. The revised payment terms provided for the payment of US$10 million on or before September 19, 2022, US$10 million on or before October 19, 2022 and US$12.7 million on or before November 18, 2022. The revised payment terms also included payment by Asante of interest on outstanding amounts at commercial rates. Subsequent to entering into the Amended Bibiani Purchase Agreement, the Company and Resolute undertook an arbitration proceeding in connection with the additional US$2.7 million that was agreed as a portion of the November 18, 2022 payment. The parties settled the dispute on May 24, 2023 pursuant to a Deed of Settlement.

On December 23, 2022, the Company announced the results of its annual meeting of shareholders (the "Meeting") held on December 21, 2022. At the Meeting, all matters presented for approval by management were duly authorized and approved, including fixing the number of Directors at nine (9); election of the directors as proposed in the Company's management information circular dated November 25, 2022, appointment of Ernst & Young LLP as auditors of the Company; and approval of the amended and restated equity incentive plan (the “Equity Incentive Plan”). It was disclosed that at the Meeting a group of shareholders (the “Dissidents”) voted against the election of some of the Directors as well as the approval of the Equity Incentive Plan.

On January 6, 2023, the Company announced that it formed an executive committee of the Board (the “Executive Committee”) and engaged advisors to protect the interests of all shareholders and investigate actions taken by the Dissidents.

Recent Developments

On February 13, 2023, the Company announced amended terms in connection with the Chirano Purchase Agreement. For more information about the Chirano Acquisition see under the heading *"Material Contracts – Chirano Purchase Agreement".*

On March 17, 2023, the Company announced the appointment of Mr. David Anthony, CEO of Asante, and Edward Nana Yaw Koranteng, the current Chief Executive Officer of MIIF, to the Company's Board of directors and the resignation of Nadia Abdul Aziz as a director of the Company, all with immediate effect. In connection with the appointment of the new directors, the Company also dissolved the Executive Committee.

On April 6, 2023, the Company announced that it completed a non-brokered placement of approximately $27 million pursuant to which the Company issued a total of 18,232,000 units to a major institutional investor (the "Investor"). Each Unit was sold at a price of $1.50 and was comprised of one Common Share and one Common Share purchase warrant of the Company, exercisable at a price of $1.75 per share until April 6, 2024. As long as the Investor holds at least 5% of the outstanding Common Shares, the Investor will have a right to participate in future equity financings by the Company to maintain its share ownership percentage in the Company. No commissions or finder's fees were paid by the Company in connection with the non-brokered private placement.

On April 20, 2023, the Company announced that it received an unsolicited, non-binding and conditional expression of interest (the "Non-Binding Expression of Interest") from Fujairah, which owns 11.43% of the outstanding shares of the Company, expressing an interest in acquiring all of the Company's issued and outstanding Common Shares not held by Fujairah. The Board of the Company reviewed the Non-Binding Expression of Interest and determined based on the restrictive conditions contained therein, its acceptance was not in the best interests of the Company or its shareholders.

On May 3, 2023, the Company announced that it applied for, and received, a management cease trade order ("MCTO") from the British Columbia Securities Commission pursuant to which the Company will have until June 30, 2023 to file its annual financial statements, and related CEO and CFO certifications, for the years ended January 31, 2023 and January 31, 2022 and its annual information form for the year ended January 31, 2023 (collectively, the "Annual Filings"). The Company expects to complete the Annual Filings by no later than May 31, 2023.

On May 8, 2023, the Company announced that it entered into a confidentiality agreement with Fujairah in connection with the Non-Binding Expression of Interest to acquire all of the Company's issued and outstanding Common Shares not held by Fujairah. In accordance with the confidentiality agreement, the Company granted Fujairah an exclusivity period that expired on May 15, 2023 and was subsequently extended until 5:00 p.m. (Toronto time) on May 19, 2023, to provide further time for Fujairah to complete its due diligence review.

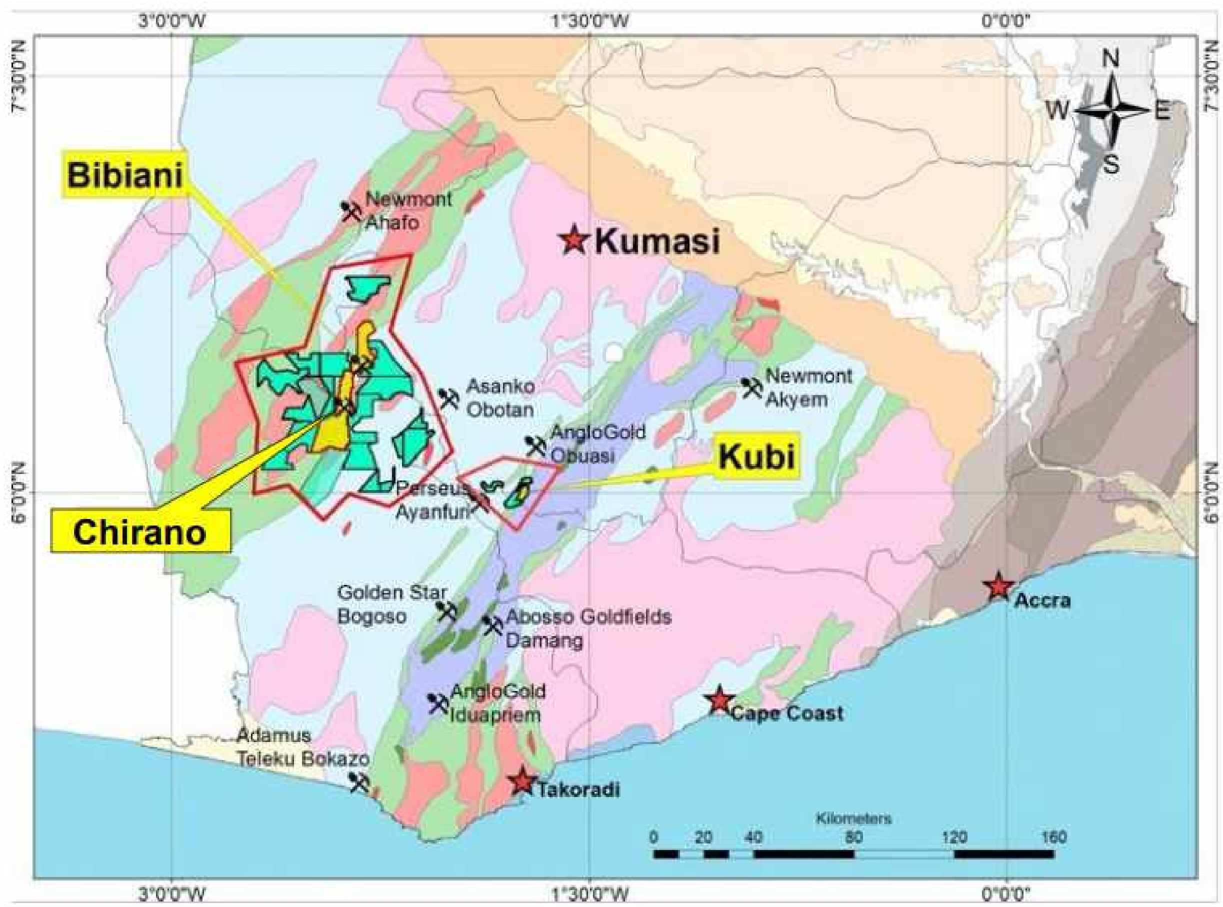
4.2 Significant Acquisitions

See under the heading *"Material Contracts – Chirano Purchase Agreement"* for additional details regarding the Chirano Acquisition.

5. GENERAL DESCRIPTION OF THE BUSINESS

5.1 General Overview

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects and mines located on the prolific Bibiani and Ashanti Gold Belts in Ghana. The Company continues with detailed technical studies at its Kubi Gold Project for early production. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle. The following map provides an overview of the Company's material properties as of the date of this AIF.



Note: Outline of land positions not to scale.

Competitive Conditions

The Company's business is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company competes with other companies that have far greater resources.

Specialized Skill and Knowledge

All areas of Asante's business require specialized skill and knowledge. Such skills and knowledge include that in the areas of mining, mineral processing, geology, geophysics, mineral exploration, drilling, mineral exploration, and financing. Asante has an experienced management team. The Board also includes experienced members with specialized skills and knowledge.

Cycles

The mining industry experiences cycles around mineral pricing, which is generally affected by worldwide economic cycles.

Environmental Protection

The Company's activities are subject to laws and regulations governing environmental protection, employee health and safety, waste disposal, environmental remediation and reclamation of mine and exploration sites, mine safety, hazardous goods regulations, and other matters. Compliance with applicable laws and regulations requires forethought and diligence in the conduct of the Company's activities.

Employees

As at January 31, 2023, the Company had 1,373 full time employees.

5.2 Material Properties

The Company has three material properties including Bibiani, Chirano and Kubi. Following is a description of each property. The description of the Bibiani, Chirano and Kubi gold projects are based on assumptions, qualifications and procedures which are not fully described herein. The summary and all references to the Bibiani Technical Report, the Chirano Technical Report and the Kubi Technical Report are qualified in their entirety by reference to the full text of the Bibiani Technical Report, Chirano Technical Report and Kubi Technical Report, which are available for review under the Company's profile on SEDAR at www.sedar.com and are incorporated by reference herein.

The scientific and technical information in this AIF has been reviewed by David Anthony, P.Eng. (Ontario) Mining and Metallurgy, President and CEO of Asante, who is a "qualified person" under NI 43-101.

a) Bibiani Gold Project

The Bibiani Gold Project is located 80 km southwest of Kumasi and 250 km northwest of Accra. Bibiani has a long history of gold mining with commercial production starting in the early 1900s, and which continued intermittently up to 2014 when it was put into care and maintenance. Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 million ounces. It is fully permitted with available mining and processing infrastructure on-site consisting of a newly refurbished 3 million tonne per annum process plant and existing mining infrastructure. Mining commenced in late February 2022 with the first gold pour announced on July 7, 2022. Commercial production was announced November 10, 2022.

Location and Setting

The Bibiani Gold Project concessions are situated in the Sefwi-Bibiani Belt which is host to over 30 million ounces of gold, which in turn is located in the Western North Region of Ghana approximately 250 km from the capital Accra and 80 km from the Ashanti regional capital of Kumasi (Figure 1). This prolific granite-greenstone terrane is the second-most significant gold-bearing belt in Ghana after the Ashanti Belt to the east.

The best access to the mine site is from the east along the Kumasi-Bibiani-Sefwi Bekwai tarred highway. The Kumasi airport can be accessed from Accra by a frequent and regular 40-minute flight using various national airlines.

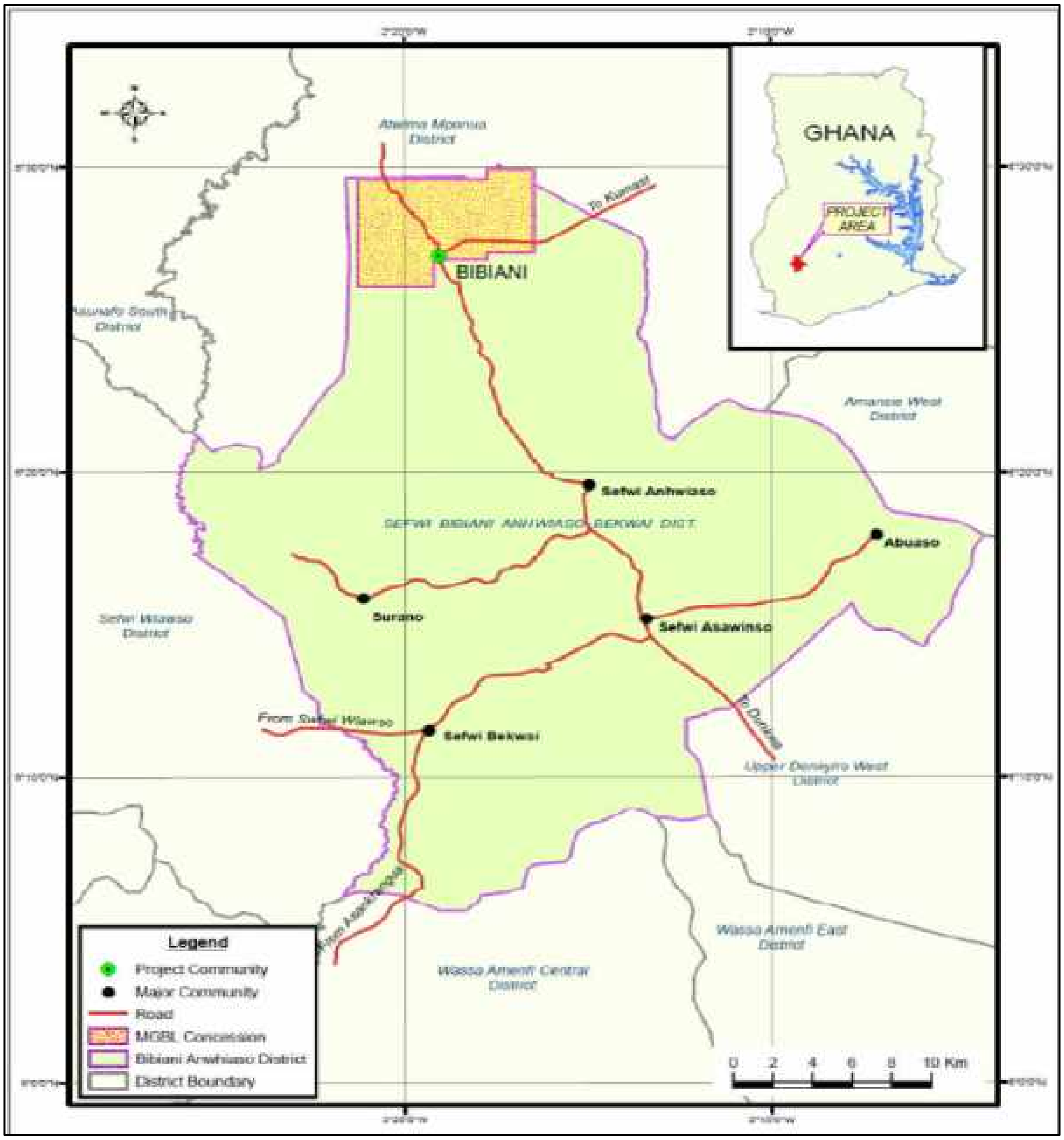


Figure 1: Location of Bibiani Gold Project within Western North Region of Ghana

(Source: Asante 2022)

Property Description and Ownership

A summary of information regarding the Bibiani Gold Project proponent is given in the table below.

Table 1: Information of Project Proponent

Detail	Description
Proponent	Mensin Gold Bibiani Limited ("MGBL")
Registered Address	17 Jungle Avenue, East Legon, Accra, Ghana PO Box CT 6217, Cantonments Post Office, Accra, Ghana
Site Address	Post Office Box 98, Bibiani, Western North Region Tel: +233 (0) 322 085 000
Executive Vice President & Country Director	Mr. Frederick Attakumah
Managing Director	Mr. Dean Bertram

MGBL holds one mining lease (the "**Bibiani Mining Lease**"), as well as prospecting licences, which collectively make up the MGBL tenements and span 30 km strike length hosted in the Kumasi-Afema Basin sediments adjacent to the Sefwi Belt volcanic and volcaniclastic assemblage. The Bibiani concessions cover an area of approximately 49.82 km^2. The Mineral Resources defined to date are contained in the Bibiani Main Pit and Satellite Pits (Walsh and Strauss).

All concessions carry a 10% free carried interest in favour of the Ghanaian government under Section 8 of the Ghanaian Mining Act. The Bibiani Gold Project is also subject to a 5% royalty on gross revenue of all MGBL gold production based on monthly gold prices and payable to the Government of Ghana.

All other concessions held by MGBL in the area contain exploration potential defined to date. The Ghana Environmental Protection Agency (EPA) grants permits on a perennial basis to conduct exploration. The MGBL concessions are owned 100% by Asante Gold Corporation Limited. The authors of the Bibiani Technical Report are assured that all permitting within the afore-mentioned governmental permitting structure is up to date and accounted for.

On advice from MGBL, under the current ownership arrangement and status of holdings, there is no environmental liability held over Asante for any of the MGBL concessions relating to the Bibiani project area, except for project works to date.

Table 2: Mensin Gold Bibiani Limited – Mining Lease

Tenement Name	Licence Category	Title Ownership	Status of Licence/ Expiration Date	Licence Area (km²)
PL.2/15 LVB/WR.615/97	Mining Lease	Mensin Gold Bibiani, Ghana – 100%	Valid 18th May 2027	49.82

Other Significant Factors and Risks

Environmental, permitting, legal title, taxation, socio-economic and political or other relevant issues could potentially materially affect access, title or the right or ability to perform planned operations. However, as of the effective date of the Bibiani Technical Report the authors are unaware of any such potential issues that may hinder MGBL's ability to perform operations

History

The Bibiani Gold Project has a long history of gold mining, with commercial production starting in the early 1900s, continuing intermittently up to 2012 and historic production of near 5Moz Au. Resolute acquired Bibiani Gold Project in 2014 and immediately placed the mine on care and maintenance to complete exploration activities designed to enable the development of an economically viable, long-term, large-scale underground operation. In July 2018, Resolute released an updated Feasibility Study for Bibiani Gold Project based on the results of 50,500m of drilling completed since 2015.

The Bibiani Gold Project has been exploited since 1902 and a summary of the history is given below:

1. 1902 to 1913 – exploitation of the shallow oxide mineralization
2. 1927 to 1958 – Mining activities continued and was developed and operated by foreign investors until it was nationalized in 1958
3. 1958 to 1973 - Underground mining by the State Gold Mining Company
4. 1995 to 2008 – Ashanti Goldfields/AngloGold Ashanti (AGA) – redeveloped the mine as an open pit operation with a modern processing plant
5. 2008 to 2013 – Central African Gold (CAG)/Noble Mineral Resource
6. 2014 to 2021 – Bibiani Gold Project owned and operated by Mensin Gold Bibiani, a subsidiary of Resolute Mining Limited, which conducted significant exploration on the Bibiani Gold Project during this period

7. 2021 to present - The Bibiani Gold Project is now owned by MGBL (RGD No. CS506392014 incorporated in Ghana), a wholly owned subsidiary of Asante Gold Corporation.

Geology and Mineralization

On a regional scale, the Bibiani Gold Project is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement. The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast. The majority of gold deposits in Ghana are located in or adjacent to the Ashanti Gold Belt, the Bibiani-Sefwi Belt and the Asankrangwa Belt.

The geology of Ghana is dominated by metavolcanic Paleoproterozoic Birimian Supergroup (2.25 – 2.06 billion years) sequences overlain unconformably by the predominantly coarse-grained clastic sediments of the Tarkwaian Group (2.12 - 2.14 billion years), in the central-west and northern parts of the country. Clastic shallow water sediments of the Neoproterozoic Volta Basin cover the northeast of the country. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

In Ghana, the Paleoproterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40 km wide and extend for several hundred kilometres laterally (Leube, et al., 1990). The Kumasi Basin is 90 km wide and lies between the Ashanti Belt to the south-east and the Sefwi Belt to the north-west. The combined Sefwi and Ashanti volcanic belts and intervening Kumasi Basin host most of the gold endowment in Ghana. Other world class deposits within the Belt include Ahafo (20Moz, Newmont) and Chirano (5Moz, Kinross).

The gold deposits at Bibiani are structurally controlled mesothermal lode-type deposits. The mineralization is associated with quartz veins and quartz stockworks which are hosted within a sequence of Lower Birimian fine to medium grained turbiditic sandstones. The sedimentary turbidite sequence is tightly folded, with west-dipping axial planes and localised development of steep west-northwest dipping shear zones which have acted as conduits for the initial gold mineralization. Gold is closely associated with arsenopyrite and pyrite. Sericite alteration is also commonly observed, both along mineralized structures, and associated with the felsic intrusives. High-grade veins often occur within graphitic shales which generally contain significant sedimentary/metamorphic pyrite.

Status of Exploration, Development and Operations

The Company acquired MGBL from Resolute in August 2021 and in the period between the purchase and the date of the Bibiani Technical Report, MGBL has completed the following:

- Exploration activities focused on Induced Polarization ("IP") survey and Ground Magnetic ("GMAG") with roughly 40% of the entire lease area covered.
- Exploration drilling of satellite mineralized deposits, resource definition and extension drilling (approximately 15,000m drilled)
- A structural consultancy firm, KAAH Geoservices ("KAAH") was engaged to review the geological approach towards structural targeting and to design a regional exploration model fit for purpose. A target generation exercise was completed on site and among the participants were Professor Kim Hein, lead consultant of KAAH, Mr Paul Abbott (Consultant Geologist), Mr Douglas MacQuarrie (P. Geo Geophysicist and former Asante CEO) and company geologists. The exercise was based on interpretations of structural mapping of underground workings and borehole logging, geophysical and geochemical data of the entire lease. The following new and historical datasets were reviewed:
    - Litho-structural data and model
    - Soil geochemistry
    - IP data for the Mine lease

  - Resistivity data
  - Ground Magnetics
  - MIDAS airborne magnetic data.
- Plant Refurbishment, upgrades and commissioning by Harlequin International, Ghana Limited, project engineers
- Completion of open pit mine design and issue of a mining operations tender. The contract has been awarded to PW International Mining Ghana Limited. Open pit mining is planned to commence in February 2022
- Tailings Storage Facility ("TSF") refurbishment and commission preparation by Knight Piesold, ("KP") Ghana Limited. A lift to provide additional 4 years storage capacity will start in Q3 2022
- General infrastructure (buildings, workshops, residential camps, facilities, offices, etc) upgrades.

Metallurgical Test Work

Considerable test work was performed during the prior operational phases of the Bibiani plant. The Bibiani Technical Report focused on a programme of tests performed by ALS Metallurgy and reported in June 2015 ("Metallurgical Test work Conducted upon Composites from the Bibiani Deposit for Goudhurst Pty Ltd, Report No. A16335 Phase 1"). The programme comprised the following tests:

- Head assays
- Preg-Robbing Index
- Gravity/cyanide leach testing
- Flotation scouting
- Flotation concentrate cyanide leaching.

Based on the results of the composite sample test work an overall recovery of 92% has been applied in the study.

Mineral Resource Estimates ("MRE")

Snowden Optiro have re-modelled the Mineral Resources to be applicable and pertinent to MGBL's open pit operational plan. This MRE, and associated MRev, supersedes all previous submissions (Resolute 2018; Optiro 2021).

Snowden Optiro compiled the Mineral Resource Estimates and report these in compliance with the definitions and guidelines for the reporting of Mineral Resources and Mineral Reserves in Canada, "The CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" dated 10th May 2014 (CIM, 2014). These MREs adhere to the Rules and Policies of the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP (NI 43-101).

The effective date of the Mineral Resource is 28th February 2022 and comprises the Bibiani Main Pit and Satellite Pits (Walsh and Strauss), which have been combined into a global Mineral Resource Table (Table 3).

Table 3: Summary of MGBL Mineral Resource at a 0.5 g/t Au cut-off, as at 28th February 2022

	Measured and Indicated			Inferred		
Deposit	Tonnes (Mt)	Au Grade (g/t)	Au Content (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (Moz)
Bibiani Main Pit	30.20	2.23	2.170	3.90	2.69	0.338
Satellite Pit	1.37	2.62	0.116	0.12	4.57	0.020
Total	**31.57**	**2.24**	**2.286**	**4.02**	**2.74**	**0.358**

Notes:
1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. A 0.5g/t gold cut-off has been applied and constrained by a RPEEE US$1,950 (metal price) Resource pit shell.
6. A density of 2.75t/m³, 2.50t/m³ and 2.0 t/m³ on fresh, transition and oxidised sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mineral Reserve Estimates ("MRev")

The Mineral Reserve Estimate was prepared by BARA Consulting using the Canadian Institute of Mining, Metallurgy and Petroleum definitions and guidelines adopted as of May 2014 (CIM, 2014) and procedures for classifying the reported Mineral Reserves were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101.

The Mineral Reserves were derived from the Mineral Resource block models and estimates that are presented in Section 14. The Mineral Reserves are based on the Indicated Mineral Resources that have been identified as being economically extractable and which incorporate mining losses and the addition of waste dilution. The mine design supporting the Mineral Reserve is based on an optimum pit shell using an US$1,850/oz Au price. The Mineral Reserve Estimate as at 28th February 2022 is included in Table 4.

Table 4: Summary of MGBL Mineral Reserve as at 28th February 2022

Item	Tonnes (Mt)	Grade (g/t)	Contained Gold (Moz)
Proven Mineral Reserves	0.258	2.16	0.018
Probable Mineral Reserves	28.151	2.14	1.932
Total Mineral Reserves	**28.409**	**2.14**	**1.950**

Notes:
1. The Mineral Reserve is reported in accordance with the requirements and guidelines of NI43-101 and are 90% attributable to Asante (10% Ghanaian Government).
2. Apparent computational errors due to rounding are not considered significant.
3. The Mineral Reserves are reported with appropriate modifying factors of dilution and recovery.
4. The Mineral Reserves are reported at the head grade and at delivery to plant.
5. The Mineral Reserves are stated at a price of US$1850/oz as at 28 February 2022.
6. Although stated separately, the Mineral Resources are inclusive of the Mineral Reserves
7. The mine plan underpinning the Mineral Reserves has been prepared by MGBL and reviewed by BARA Consulting.
8. No Inferred Mineral Resources have been included in the Mineral Reserve estimate.
9. Quantities are reported in metric tonnes.
10. The input studies are to the prescribed level of accuracy.
11. The scheduled production includes approximately 4% Inferred Mineral Resource, with most towards the tail end of the production forecast.
12. The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserves.

Mining Methods

Mining at Bibiani will be by conventional open pit mining methods involving drilling, blasting, loading and hauling with diesel driven equipment. Bench heights for drilling and blasting will be 6.0m. Loading of the blasted mineralized material and waste will take place in 2 x 3m flitches on each bench. The open pit mining operation will be undertaken by a mining contractor (PW Mining International, Ghana Limited) and commenced mining operations in February 2022.

While previous work on the site considered an underground mine, the Life of Mine ("LoM") plan reported in the Bibiani Technical Report is for open pit mining only.

The location of the pits in relation to the mine infrastructure is shown below.

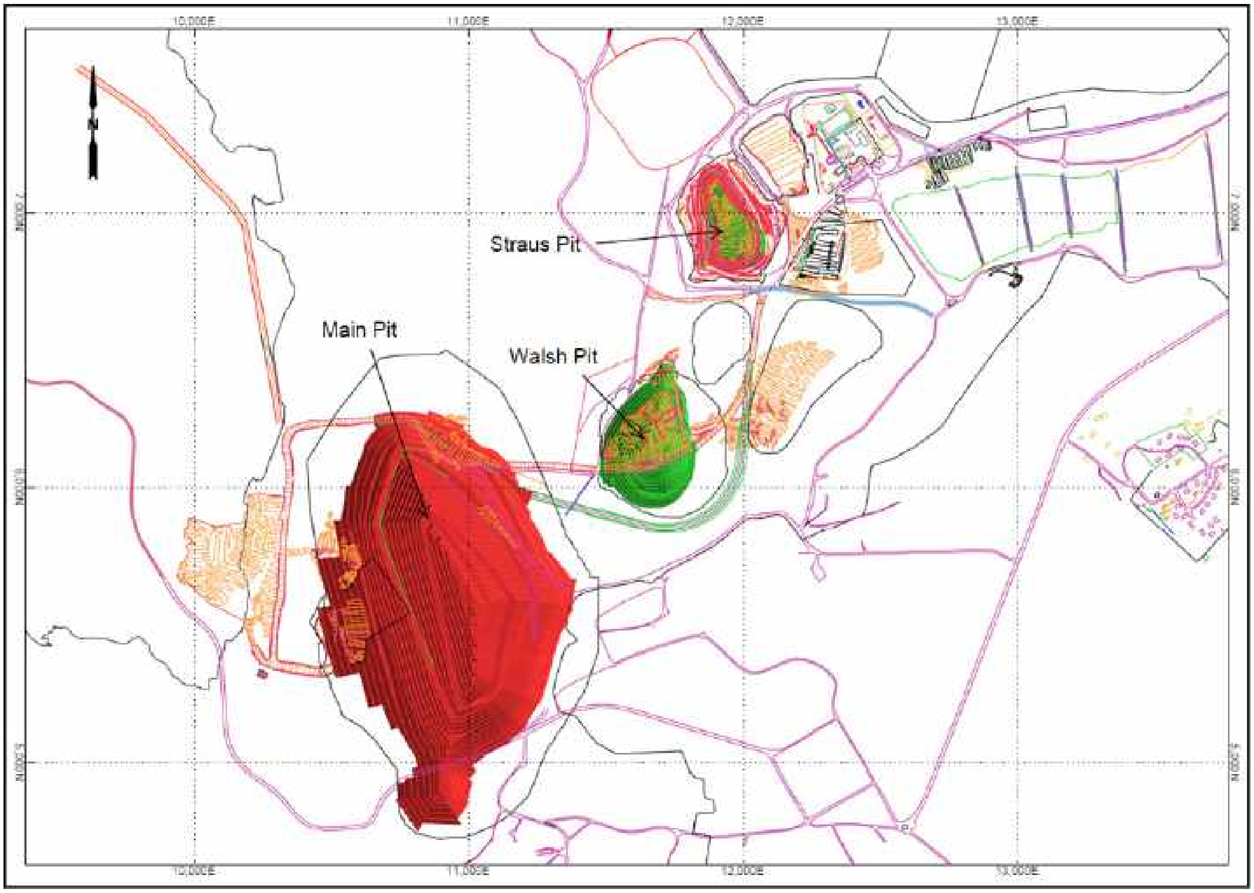


Figure 2: Location of Bibiani Project Open Pits

(Source: BARA, 2022)

The design and schedule results in a mining inventory of 29.5Mt at 2.1g/t Au containing 1.993Moz Au. The LoM is 8 years at a steady state of 4.0Mtpa from 2025. The total material mined reaches a maximum of approximately 8Mtpm with an average LoM strip ratio of 17. The mine schedule is illustrated in the figures below.

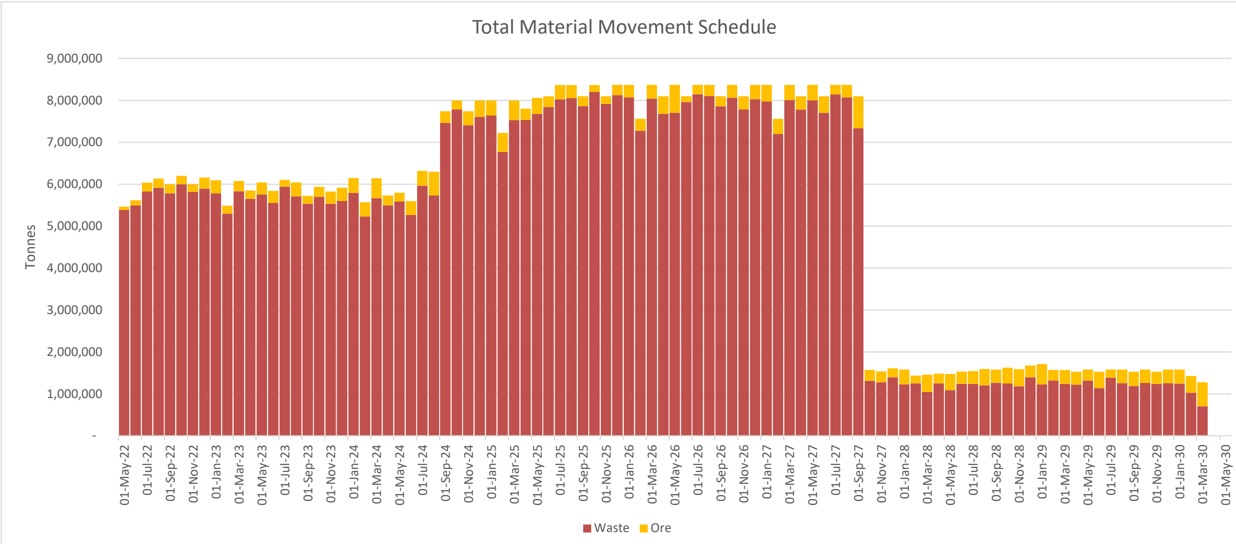


Figure 3: Total Material Mined Schedule

(Source: BARA, 2022)

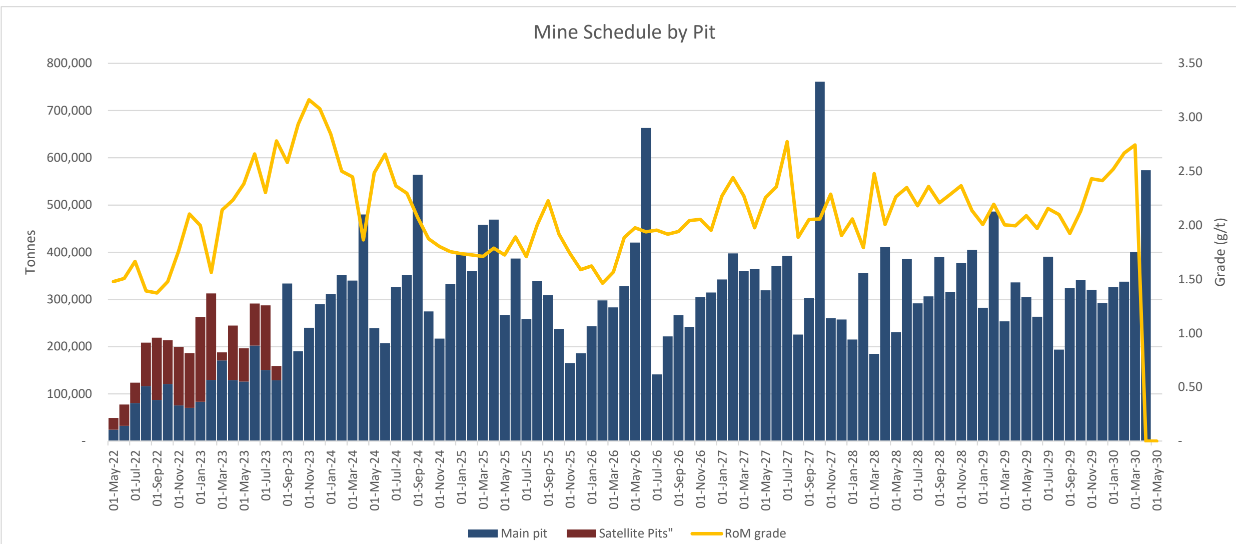


Figure 4: Ore Mining Schedule by Pit

(Source: BARA, 2022)

Mineral Processing

A 3Mtpa process plant already exists and will treat approximately 3Mtpa from 2022 - 2023, comprised of both fresh and oxide mineralized material from Bibiani Main Pit and Satellite Pits.

The processing plant has recently been subjected to a full refurbishment and upgrade exercise and will be expanded with further improvements to 4.0Mtpa throughput by 2025 to meet the remaining LoM Plan. The plant currently comprises (Figure 5):

- Primary crushing
- Primary SAG mill and secondary ball mill with classification hydrocyclones
- Gravity concentrator
- Flash flotation

- Carbon-in-leach
- Carbon elution and regeneration and electrowinning
- Gold room
- Reagent mixing.

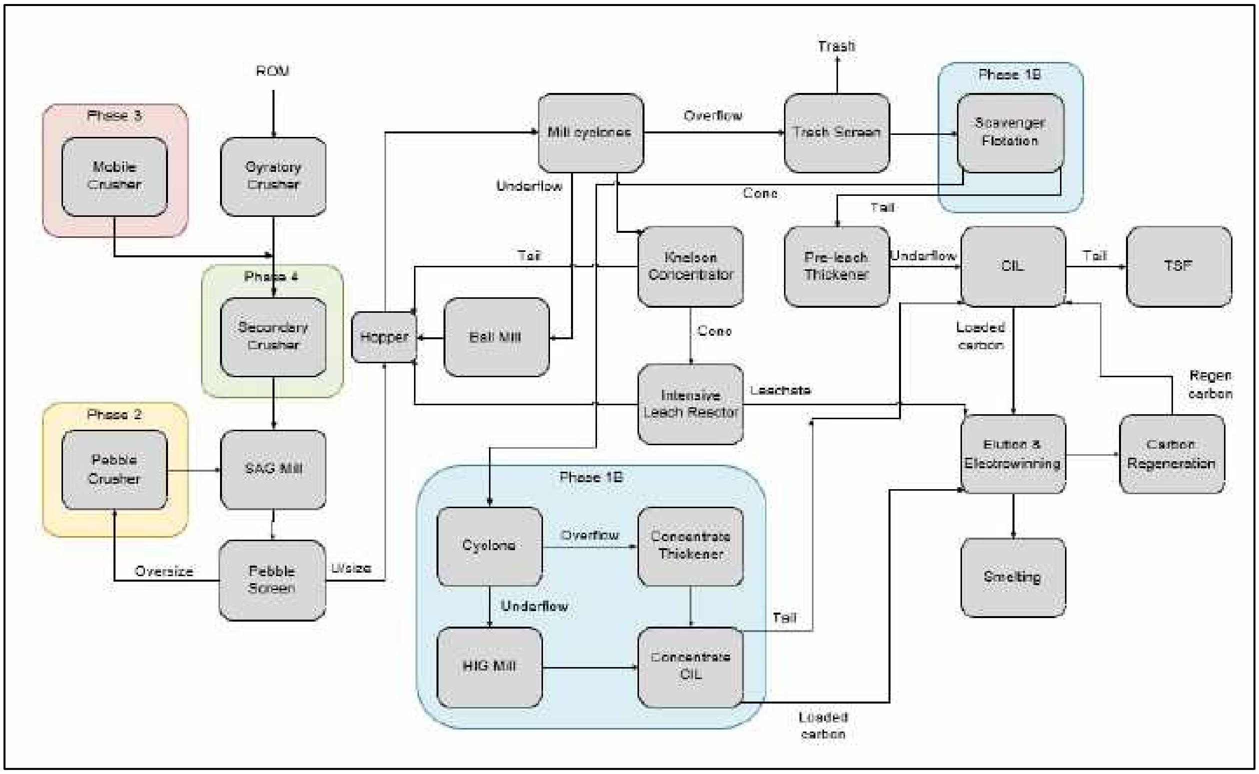


Figure 5: Schematic Process Flowsheet Indicating Current and Phased Additions

(Source: BARA, 2022)

The initial plant refurbishment commenced in August 2021 and is almost complete. It has been announced by the Company to start processing of RoM in early June 2022. The process flowsheet delivers the recommendations of the 2015 test work program, including gravity concentration and flotation in the milling circuit, regrinding and intensive cyanide of the flotation concentrates with CIL of the scavenger flotation tailing. Asante is implementing several process improvements and upgrades to the plant to enhance the efficiency of extraction and increase throughput capacity. The modifications being implemented include:

- Phase 1A – recommission existing SAG mill, ball mill, gravity concentration, gravity tails CIL at 2.4 Mtpa by June 2022
- Phase 1B – implement flotation with concentrate regrinding and intensive cyanidation at 2.4 Mtpa by November 2022
- Phase 2 - increase throughput sustainably to 2.7 Mtpa in Q1 2023 by adding pebble crushing to the SAG milling circuit
- Phase 3 - provide for primary crusher by installing a jaw crusher and fragmentation control in Q2 2023, increasing mill utilisation and thereby raising annual throughput to 3.0 Mtpa
- Phase 4 – improve fragmentation by installing a secondary cone crusher, increasing throughput to 3.8 Mtpa by Q1 2024.
- Phase 5 – provide an additional CIL tank to maintain a minimum of 24 h leaching time at a throughput of 4.0Mtpa by Q1 2025.

Infrastructure

The new infrastructure required to support the LoM includes:

- Refurbishment (in progress) of the TSF however the TSF is ready for production
- Re-alignment of site access and haul roads to accommodate the new open pit mining plan
- Establishment of contractor lay-down areas including offices, workshops, stores and other related infrastructure
- Fuel storage facility (in progress)
- Diversion of the Goaso highway and powerline.
- All other infrastructure required to support the planned mining operations exists and is in good condition.

Environmental Studies, Permitting and Social Impact

Environmental Considerations

MGBL appointed Geosystems Consulting Limited, to undertake the work associated with the environmental and social impact assessment and permitting for the proposed surface mining operations and road diversions at Bibiani mine in the Bibiani-Anhwiaso-Bekwai municipality of the Western North Region of Ghana.

The environmental work for the open pit and surface expansion was undertaken in compliance with applicable Ghanaian legislation in particular the Environmental Assessment Regulations 1999 (LI1652). MGBL registered the project with the Environmental Protection Agency (EPA) and received a letter dated 6th November 2021 requesting the preparation of an Environmental Impact Assessment report.

Geosystems Consulting Limited has subsequently undertaken the required Environmental and Social Impact Assessment in terms of Ghanaian legislation and the EPA has issued an Environmental Permit authorizing MGBL to commence construction and operation. The date of issue is 21st February 2022 and expires 20th August 2023.

The single, most important, material issue that could impact MGBL's ability to extract the mineral resources as planned is the requirement to relocate a defined community and a realignment of 13 km of provincial road to accommodate the expansion of the Bibiani Main Pit. This aspect is discussed in detail in sub-section 20.3.

Permitting

Two key regulatory permits are required for development of the expanded Bibiani Gold Project in Ghana; these are:

- The Mine Operating Permit ("MOP") issued by the Minerals Commission
- The Environmental Permit issued by the Environmental protection Agency ("EPA").

Asante received the following updated permits in February 2022:

- Environmental Permit (EPE/EIA/568) on 21st February 2022 from the Ghana Environmental Protection Agency. Expiry date: 20th August 2023
- Mine Operating Permit (No. 0000714/22) on 17th February 2022 from the Minerals Commission, Inspectorate Division. Expiry date: 31st December 2022. (The Mine Operating Permit is renewable annually).

These two Permits allow for the commencement of open pit mining operations.

Stakeholder Engagement

Interactions include various stakeholder groups including the government, regulatory authorities and, particularly, members of communities that will be impacted by the development of Bibiani Gold Project and the various expansion projects.

The engagements follow the lines of free, prior and informed consent ("FPIC") to ensure that, apart from legal and regulatory consent to the project, affected communities are fully informed about the project, its potential technical and socio-economic impacts on them, interventions to mitigate these impacts, among others, so the communities can make the decision on whether or not to allow the Bibiani Gold Project to be implemented on their land.

Closure Costs

The 2018 Bibiani Feasibility Report provides for a restoration cost of US$7.6 million and a decommissioning cost US$2.21 million. As a result, a provision of US$9.8 million has been made in respect of the reclamation bond with the EPA.

The MGBL Draft EIS report to be updated for the open pit approach provides for an estimated decommissioning and surface reclamation cost of approximately $7 million.

Capital Cost Estimate

The mining cost estimate for the Bibiani Gold Project is based on designs, costs and information as of February 2022. All monetary values are presented United States Dollars (US$) and in real money terms, free of escalation or inflation. The Bibiani Gold Project is in an advanced stage with much of the engineering work completed and many of the costs based on either actual incurred costs, contractor or supplier quotes. In limited instances costs are based on forecasts prepared as part of the Mine's capital budget estimate.

A summary of the total Capital Cost is shown below.

Table 5: MGBL Capital Cost Summary

Capital Cost Item	Capital Cost (US$)
Light Vehicle Purchase	3,757,569
Plant Readiness & Sustaining Capital	20,985,624
Plant Refurbishment Project - 1st Stage	33,202,148
Recovery Improvement Project - 2nd Stage	22,238,891
Pebble and Mobile Crusher	5,000,000
TSF Raise 12 Project	6,300,000
Plant Genset	600,000
Road diversion	20,000,000
RAP	40,000,000
Mine Readiness & Sustaining Capital	9,348,400
Definitive Drilling and Exploration Expenditure	5,400,000
Major Renovation Works & Clinic upgrade	781,000
Security Infrastructure Development	900,000
Fencing upgrade - Old Town Gate to Levee 4	106,000
Airstrip	1,500,000
IT Infrastructure Upgrade	817,759
Capitalised G&A	7,855,733
Capitalised Mining Cost	11,931,883
Total Capital Expenditure	**190,725,007**

In addition to the project capital detailed above an amount of US$742 million for waste stripping is capitalized resulting in a total capital cost over the LoM to US$933 million.

The capital cash flow expenditure (Figure 6) was approximated through distributing the total capital costs over periods provided by the mining plan and the project plan for infrastructure and plant upgrades, many of which are already well advanced.

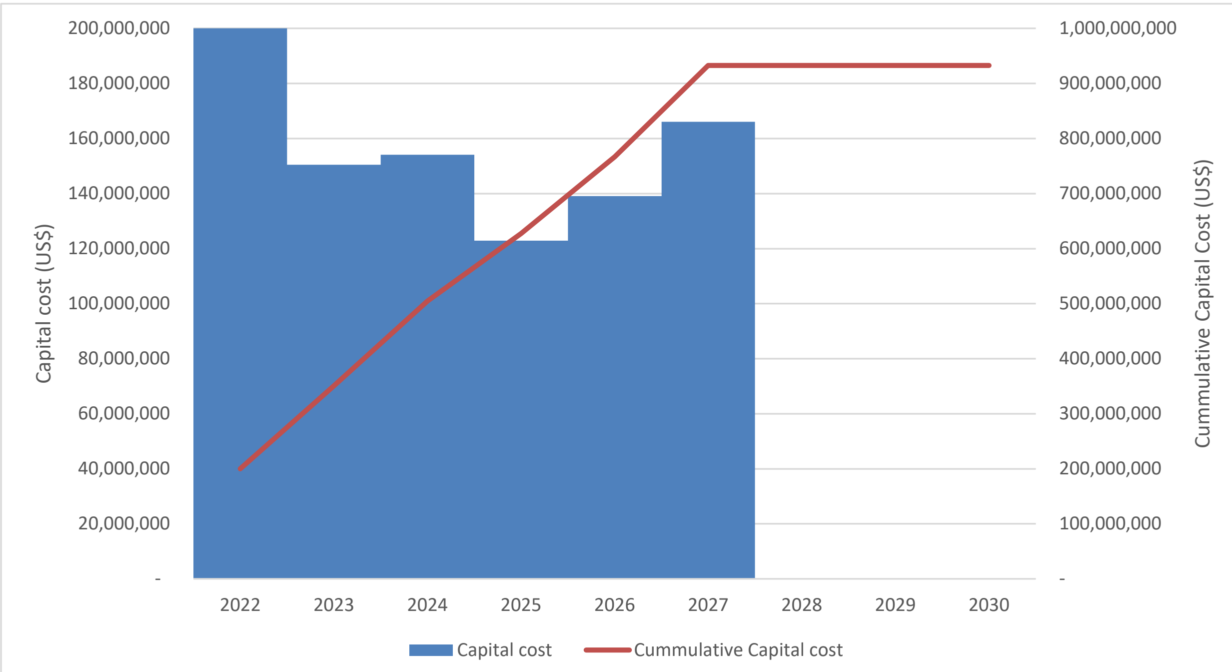


Figure 6: MGBL Capital Expenditure Through LoM

(Source: BARA, 2022)

Operating Cost Estimate

Cash operating costs are defined as the direct operating costs and includes contract mining and Owner's Team mining cost, mineralized material transport and handling, processing and general and administrative (G&A).

The operating costs for Bibiani include the following components:

- Mining – waste
- Mining – mineralized material
- Ore transport and handling
- Processing cost
- G&A cost.

Table 6 represents the LoM total and the unit operating cost per tonne milled and per ounce of gold recovered, by activity or area.

Table 6: MGBL Summary of Operating Costs

Operating Cost Item	LoM Cost (US$)	Milled (US$/t)	Recovered (US$/oz)
Mining Cost	842,587,840	28.53	453.70
Processing Cost	382,693,190	12.96	206.07
General & Administration Cost	144,267,998	4.89	77.68
Government Royalties - 5%	158,170,222	5.36	85.17
Total Operating Cost	**1,527,719,249**	**51.74**	**822.62**

Economic Analysis

The economic evaluation of Bibiani was undertaken through a discounted cash flow ("DCF") modelling approach. This approach includes determined project cash flows through deduction of capital and operating costs from operational revenues. The resulting project cash flows are used to determine key financial metrics such as payback period, peak funding requirement, net present value ("NPV") and internal rate of return ("IRR").

The economic analysis (Table 7) is based on the LoM mining inventory which includes approximately 3.6% of Inferred Mineral Resources. The cashflow model accounts for all royalties, taxes and free carry payable to the government of Ghana.

Table 7: MGBL Key Economic Project Metrics

Description	Unit	Value
Processed Tonnes	Mt	29.529
Processed Gold (Au) Content	Moz	2.023
Processed Gold (Au) Grade	g/t	2.131
Process Recovery	%	92%
Recovered Content	Moz	1.9
Gold Price	US$/oz	1,703
Total Revenue	US$M	3,163
Total operating cost	US$M	1,528
Total project capital cost	US$M	191
Total sustaining capital cost	US$M	742
Cash cost	US$/oz	823
AISC	US$/oz	1,222
AIC	US$/oz	1,325
IRR (Post-tax)	%	43%
NPV 5% (Post-Tax)	US$M	392
Payback period	years	2.0
Project life	years	8.3
Max Negative cashflow	US$M	178

Interpretation and Conclusions

MGBL holds the relevant mining lease, surface rights, major approvals and permits required for the planned and ongoing mining operations.

The Bibiani mineralization is part of a regional structure and is not the only deposit of its type in the region. The nature of the mineralization style and setting are well understood and can support a declared Mineral Resource and further exploration potential.

Sampling methods, preparation, analyses and security are performed to Industry Standards and subsequent data is fit for use in MRE and MRev estimation. Appropriate QA/QC programs, to address precision and accuracy of information, are adhered to by the Company geologists and exploration teams.

The Bibiani Technical Report reports an update of the previous MRE that was compiled from a geological model relevant to an underground operating strategy by previous owners. The Company has prepared a new geological model and updated Mineral Resource Estimate to satisfy the open pit operations. Snowden Optiro have remodelled the geological information to produce a revised and updated Resource Model and Resource Estimation for two mineralized material sources, the Bibiani Main Pit and Satellites Pits (Walsh and Strauss).

The Resource Model is supported by an updated lithological model, analytical data, recent infill and exploration diamond drilling and geophysical logging and survey results. The data used as inputs to the model have been collected and compiled at a high standard supporting the conclusion that the Bibiani Gold Project is a high-quality mineral asset.

The Bibiani Main Pit and Satellite Pits relevant to the Bibiani Technical Report have been historically mined by both open pit and underground operations by several previous owners. Mineral Reserves are supported by a positive economic assessment assuming a US$1,850/oz Au price. The cut-off grade selected is appropriate for the Company objectives.

Recovery methods in the refurbished and upgraded feed and processing plant facility and gold recovery assumptions (92%) are supported by test work.

MGBL has received all necessary legal requirements and complies with environmental and social requirements. The TSF was historically designed, recently refurbished and continues to be managed under a current contract by Knight Piesold Ghana Limited.

MGBL has implemented a Resettlement Action Plan in alignment with the LoM Plan that will require a phased engineering and construction program to relocate the impacted community.

The discounted cashflow model for the proposed operation demonstrates that the Bibiani Gold Project is robust under the current techno-economic assumptions described in the report. The analysis supports the declared Mineral Reserve and supports the Company's decision to progress the project to full production.

Recommendations

Bibiani has a long history of exploration and mining and as such is considered a well-developed, well maintained, brownfields mining project. At the effective date, processing plant upgrades and refurbishments, open pit mine start up and production preparations, infrastructure upgrades, environmental and social programs and other related Company processes were well advanced, with the plan to start gold production in June 2022 on track. The Bibiani Gold Project is considered by the QPs to be an advanced project already in the implementation phase and therefore most required engineering, mining and other technical studies, as well as cost estimates, have been completed.

The QPs have therefore made limited recommendations as to successive phases of work and associated breakdown of costs. However, Table 8 below summarizes those workstreams initiated by MGBL that are in progress.

Table 8: MGBL Current Project Workstreams and Budget

Item	Description	Budget (US$)	Comment
1	Updated NI43-101 Study (Budget)	333,381.00	Completed 2022
2	Drilling Programme Walsh & Strauss	1,216,684.00	For reserve work
3	Update EPA permit & new EIS	726,465.00	For surface mining
4	Resettlement Action Plan Study	73,319.00	
5	Metallurgical Testwork (Budget)	250,105.00	
6	Road Diversion Concept Study	75,000.00	
	Total	**2,674,954.00**	

Risks and Opportunities

The risk assessment process for the Bibiani Gold Project included a facilitated workshop. The objective of the workshop was to determine relevant risks to the Bibiani Gold Project development and operations as a tool to support future key decisions.

The following significant risks have been identified:

- Open pit mining in the vicinity of historical underground voids presents a safety and production scheduling risk.
- Geotechnical risk associated with open pit designs and access.
- The re-routing of a section of the National Highway to allow expansion of the Bibiani Main Pit as per mining extraction schedules.
- The Resettlement Action Plan to meet the planned expansion of the Bibiani Main Pit and the effect it may have on the mine schedule.

The identified opportunities include:

- Processing recovery upside resulting from the extensive refurbishments and upgrades applied to the processing plant to meet the short-term throughput requirements and proposed expansion to 4.0Mtpa with the introduction of additional processing and recovery related equipment.
- Multiple exploration targets within the Bibiani Mining Lease and Prospect Licenses to augment Mineral Resources.

Expansion through acquisition of neighboring gold mining operations within the well-defined geological and structural regional setting."

Development

In September 2021, the Company commenced the refurbishment of the Bibiani Process Plant which was undertaken under an Engineering, Procurement and Construction Management contract with Harlequin International (Ghana). The refurbishment continued over the period of nine months, at a cost of approximately US$26 million. Since the acquisition of Bibiani in August 2021, Asante completed its project execution plan that included the refurbishment and upgrade of the process plant, tailings storage facility and mine site infrastructure.

In the beginning of July 2022, the Company commenced 24 hours-per-day operation with the carbon-in-leach, carbon stripping as well as the elution areas commissioned. Hot commissioning of the gold refinery and the final operating areas of the process plant were completed on July 7, 2022. the Company announced the first gold pour at Bibiani was completed successfully with process of gravity gold concentrate recovered by the Knelson Concentrator. The initial gold dóre delivery to the gold refinery commenced on July 25, 2022 and was sold in early August 2022.

In November 2022, the Company announced that commercial production had been established with three months of consistent production since the first gold pour was completed in early July 2022. Following the achievement of commercial production, the Company has been planning to extend the Bibiani open pit Life of Mine (LOM) from 8.3 with successful development exploration at South Russel and drilling programs at the Grasshopper and Elizabeth deposits as planned. The Company continues its near mine development exploration program with planned drilling of approximately 30,000 metres per year for 2023 and 2024. The Bibiani Technical Team also initiated an underground mine planning study to define development of an underground mine operation that will access mineralized deposits below the Main Pit and the satellite pits. The underground mine program initiative has the potential to increase annual gold production and proceed from 2025 and extend mine life beyond the period of open pit mining.

The below table details the operating statistics for the Bibiani Gold Project for the year ended January 31, 2023.

	Q2 2023	Q3 2023	Q4 2023	Fiscal 2023
Ore mined (tonnes)	257,341	613,697	562,338	1,433,376
Ore rehandled (tonnes)	-	-	-	-
Ore moved (tonnes)	257,341	613,697	562,338	1,433,376
Ore processed (tonnes)	188,466	612,270	692,001	1,492,737
Grade (grams/tonne)	1.62	1.54	1.74	1.63
Recovery (%)	80%	81%	85%	83%
Gold equivalent produced (ounces)	1,939	25,103	35,494	62,535
Gold equivalent sold (ounces)	-	24,224	36,659	60,883
Metal sales (thousands of CAD)	-	$54,403	$88,940	$143,343
Average gold price realized (CAD)	-	$2,246	$2,426	$2,354
All-in sustaining cost per equivalent ounce sold (CAD)	-	$2,781	$1,632	$2,089

Exploration

Included in the acquisition of the Bibiani Gold Project and process plant, Asante also acquired potential exploration opportunities, both from near surface and underground targets. Subsequently, a drill program was commenced on the Bibiani main pit and associated satellite pits, principally the Walsh and Strauss pits. The Company reported early results from expansion drilling on the Walsh Satellite pit which confirmed extension and grade continuity of mineralization beneath the then US$1,500 per ounce design pit shell. The assay results improved the existing deposit model and supported mine extension of the Walsh satellite pit. As of January 31, 2023, more than 54,000 ounces contained gold had been mined from Walsh pit. Follow-up drilling continues, with focus on deepening and extending the Walsh Pit to its economic limit.

Further ongoing exploratory drilling to the southwest of the existing Bibiani reserves identified the South Russel prospect. Drill results announced in press releases on March 29, 2022 and August 17, 2022 confirmed over 200 metres strike length of mineralization. The gold mineralized system remains open along strike and at depth and the results lend themselves to the possible development of an additional satellite pit in close proximity to Bibiani and the process plant.

In January 2023, Asante announced results of its ongoing exploration drilling program at the South Russel prospect. New drilling results at South Russel extended mineralization to 500m length. Drill intercepts confirm high grade mineralization from surface, consistent in width and grade to previous intercepts. The gold mineralized system remains open along strike and to depth. The South Russell prospect is located 2 km south of the Bibiani Process Plant.

In fiscal 2024, Asante plans to develop the South Russel starter pit and also develop underground mining operations, to be conducted concurrent with open pit mining operations. This plan can increase annual gold production to approximately 350,000 ounces per year and extend Life of Mine beyond 10 years.

b) Chirano Gold Mine

Chirano consists of a multi-deposit complex of 11 mineralized deposits that have been historically mined from both open pit and underground operations since 2005. It had been under Kinross management from 2010 to 2022, producing over 1.7Moz Au and has a current life-of-mine of five years. The Mine includes open pit operations at the Mamnao (North, Central, South) and six underground operations on the Akwaaba, Suraw, Akoti, Paboase, Tano and Obra Deposits. The operations are supported by extensive existing infrastructure, including 3.6Mtpa milling circuit, tailings storage facility and all other ancillary infrastructure which has been previously permitted. The Chirano Gold Mine is fully permitted.

Location and Setting

Ghana is a West African country approximately 600 km north of the equator on the Gulf of Guinea. It is bordered by Burkina Faso to the north, the Ivory Coast to the west and Togo to the east. Ghana has an area of approximately 239,000 km² and an estimated population of 30.8 million people. English is both the official and commercial language while Twi is the most widely spoken language.

The Chirano concessions are situated in the Sefwi-Bibiani Belt, which in turn is located in the Western North Region of Ghana approximately 250 km from the capital Accra and 80 km from the regional capital of Kumasi. This prolific granite-greenstone terrane is the second-most significant gold in Ghana after the Ashanti Belt to the east.

The mine is 100 km south-west of Kumasi and 15 km south-southwest of Bibiani Town (37 km by road). Access to the mine from the Capital Accra is via a sealed highway to Kumasi and then sealed highway running south-west to Bibiani and onwards to the town of Sefwi-Bekwai. The final approach is via a 13 km road whose junction is approximately 9 km beyond Sefwi-Bekwai.

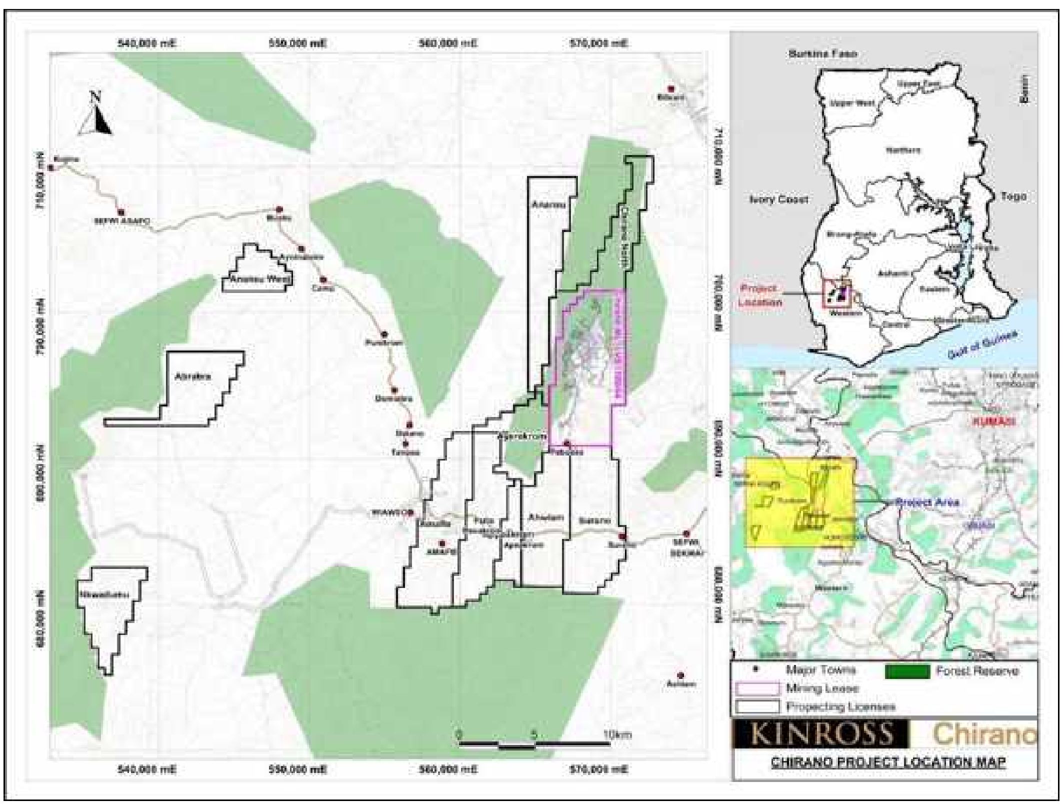


Figure 7: Location of Chirano Gold Mine, Western North Region of Ghana

(Source: Chirano, 2022)

Property Description and Ownership

The Chirano Gold Mine comprises a granted mining lease (the "Chirano Mining Lease") in the Western North Region of Ghana, within which 14 gold deposits have been identified, quantified and reserves estimated. The EPA permit has been granted and formal permission to mine is in place.

The Chirano Gold Mine is based on a granted Chirano Mining Lease (PL2/56) which covers an area of 46 km². The Chirano Gold Mine is located at 697,000N, 568,000E (UTM, WGS84, Zone 30N).

History

A brief history of the development and ownership of the Chirano Gold Mine is given in the table below.

Table 9: History of Chirano Gold Mine Development

Date	Interested Party	Activity
1930's	Two concessions held by Gold Coast Selection and Anglo-African Goldfields Limited	No reports of work
1980's	Billiton International Metals BV	Regional reconnaissance
1990's	Johnsons Limited (Private Ghanaian businessman) and Chirano Goldfields Company Limited	Current phase of exploration initiated
1993	Agreement with Placer Outokumpu Exploration (POE) Limited	Several phases of exploration
1997	Reunion Mining Company	Continues exploration after Government imposed moratorium on exploration
1998	Red Back Mining formed Chirano Gold Mines Limited	Extensive exploration and drill programmes for open pit development. BFS completed in 2003.
2004	Red Back Mining	Decision to develop Chirano Gold Mine. First gold pour in October 2005. 2009 plant expanded to 3.5Mtpa. First underground deposit mined in 2008
2010	Kinross	Buys out Red Back Mining for ownership of CGML

Geology and Mineralization

In Ghana, the Paleoproterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40 km wide and extend for several hundred kilometres laterally. The Kumasi Basin is 90 km wide and lies between the Ashanti Belt to the south-east and the Sefwi Belt to the north-west. The combined Sefwi and Ashanti volcanic belts and intervening Kumasi Basin host most of the gold endowment in Ghana. Other world class deposits within the Belt include Ahafo (20Moz, Newmont) and Bibiani (2.3Moz, Asante).

On a regional scale, the Chirano Gold Mine is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement (Section 7). The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast. Most gold deposits in Ghana are located in or adjacent to the Ashanti Gold Belt, the Bibiani-Sefwi Belt and the Asankrangwa Belt.

The Chirano mines and associated mineralized deposits lie within the Proterozoic terrain of southwest Ghana along a major structure separating the Sefwi Belt to the west from the Kumasi Basin to the east known as the Bibiani Shear Zone ("BSZ"). The belt and basin architecture comprises rocks of Birimian age, with the belts being dominated by mafic volcanics and the basins typified by fine-grained, deep marine sediments. Both are intruded by granites. The Chirano deposits lie close to a splay off the BSZ known as the Chirano Shear Zone ("CSZ"). The deposits occur at regular intervals along a mineralized zone over 11 km long. The mineralized zone is characterized by foliation, veining and brecciation, and is interpreted as a splay fault of the CSZ with mineralization occurring within 200m to the west of the CSZ.

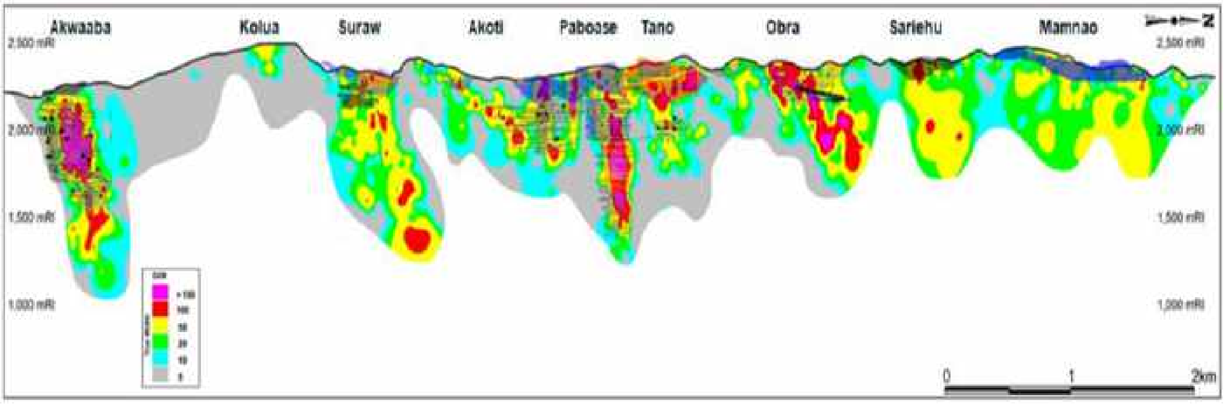


Figure 8: Long Section of Chirano Gold Mine Surface and Underground Gold Deposits
Note: Horizontal scale incorrect and vertical scale exaggerated.

The deposits are hosted by fractured and altered mafic volcanics and granite and include stacked arrays of parallel veinlets, veinlet stockworks and mineralized cataclasites. The geometry and shape of the deposits range from tabular (Obra), or pipe-like (Tano) to multiple parallel lodes (Paboase). The mineralized zone thickness ranges from a few metres to over 70m. Most deposits dip very steeply towards the west or southwest and plunge steeply. Generally, the tenor of mineralization is related to intensity of hydrothermal alteration (silica, ankerite, albite, sericite, pyrite), veining and brecciation. The gold is fine-grained and is associated with 1% - 5% pyrite.

Status of Exploration, Development and Operations

Exploration in the early phases of the Chirano Gold Mine was largely empirical with 14 known deposits discovered through routine geochemistry followed by trenching and later drilling. Exploration is at a very advanced stage. The known open pit and underground resources have been fully defined by extensive drilling over many years. Geological mapping continues to advance knowledge of the mineralization and controls and more sophisticated ground geophysics has been utilized to probe deeper parts of the 11 km strike length of the CSZ.

Chirano is a well-established, sizable mine in a mining-friendly jurisdiction. It maintains excellent infrastructure with access to power grid and highways. It is a combination of open pit and underground mines along structural splays related to the Chirano Shear Zone. It has existing high-quality infrastructure including a 3.6Mtpa CIL mill achieving >90% gold recovery. It is a producing asset with a strong operating track record which began in 2005. To date Chirano has produced approximately 3Moz Au.

The primary components of the overall operations and mineralized deposits of CGML include:

- Nine open pits (Mamnao, Sariehu, Obra, Paboase, Akoti, Akoti Extension, Suraw, Akwaaba, and Tano)
- Four underground mines (Akwaaba, Paboase extended to Akoti and Tano, and Suraw)
- Obra underground is currently a new underground project which commenced development in 2021

- Waste rock disposal facilities
- Run-of-Mine (ROM) pad
- Mill and Processing plant
- Water Storage Facility which is currently Sariehu pit lake to provide water for processing plant
- Tailings Storage Facility (dam / impoundment)
- Environmental Control Dams and other storm water and sediment control structures, and
- Ancillary facilities (resettlements sites, bypass roads, accommodation camps, and mine services).

As at October 2021, CGML had a workforce of 907 directly under its employment for both underground and surface operations. Out of this number, nine are expatriate workers, 228 senior staff and Line Mangers, 626 junior staff, three casual workers and 41 Trainees.

There are eight Ghanaians and four expatriates in management positions. In addition to this, various contract companies on the mine site on permanent and casual basis employ 1,152 workers. CGML also has a total of 41 trainees comprising 36 National Service Personnel, 15 Graduate Trainees, 1 Exchange Programme Trainee (Generation Gold) and 12 Industrial Trainees. Multiple deposits remain open along strike and at depth, including the currently active Akwaaba, Paboase and Akoti underground mines. It is managed by an experienced management team with strong links to the community. The operation benefits from strong exploration prospectivity and potential to convert existing resources.

Metallurgical Test Work and Mineral Processing

Metallurgical test work was undertaken by Kinross from 2010 to 2019 that pertained to cyanidation tests and flotation tests on the Chirano mine's ores. None of these test results influenced process design changes to the plant.

The process plant has been in commercial operation since 2005 and consistently achieves a mill throughput of 3.4Mtpa. For the six operating months up to 31 December 2021, the average monthly milled throughput has been 294,000t at a plant utilization of 89.5%. For the same period, the average gold recovery was 87.1% at an average head grade of 1.36g/t Au. Lime and cyanide consumptions were 1.47kg/t and 0.21kg/t respectively.

The processing plant is a three-stage crushing circuit with a primary and secondary ball milling circuit (3C + 2BM) followed by a carbon in leach ("CIL") plant. A single-stage jaw crusher operates in an open circuit with two double-deck primary screens whilst the single secondary cone crusher and three tertiary cone crushers operate in closed with the same screens. The crushed product can be stored on a dead stockpile or fed directly to the primary ball mill via a surge bin. A single primary ball operates in an open circuit with two parallel secondary ball mills operating in a closed circuit with a common cyclone classification circuit. The milled product (cyclone overflow) at 106 microns gravitates to a pre-leach thickener via two trash removal screens. The pre-leach thickener underflow is pumped directly to a pre-leach stage followed by a nine-stage CIL plant. CIL tailings are pumped to the tailing's storage facility at the permissible CN wad level. The loaded carbon from the CIL plant is eluted in two parallel Zadra elution circuits and the stripped gold is recovered with dedicated electro winning cells. There are two carbon regeneration kilns placed above the last stage of the CIL plant. The Gold room houses the electro winning cells, drying oven, and smelting furnace. The plant further incorporates water services, reagent preparation, and compressed air.

The Chirano plant is a conventional gold operation that is typical of the West African gold industry except for not having a gravity concentration circuit for gold recovery.

Mineral Resource Estimates ("MRE's")

Chirano includes at least eight deposits located along an 11 km long N S trend. The deposits include Mamnao, Sariehu, Obra, Tano, Paboase, Akoti, Akoti South, Suraw, Kolua and Akwaaba.

The Chirano Mineral Resources comprise open pit and underground resources. The Chirano underground Mineral Resource include resources from the following deposits:

- Akwaaba – the first underground mine which came into production during the 2nd half of 2008;
- Paboase – started production in the first quarter of 2012;
- Akoti – started production in 2016;
- Tano – started production in the fourth quarter of 2020;
- Obra – which has become the sixth underground deposit for the Chirano Gold Mine; and
- Suraw – started production in 2021 and currently development is ongoing

The open pit Mineral Resources include resources from the following operations:

- Mamnao – where production is currently underway:
- Akoti South pit – came to an end in Q4 2021 after pit re-optimisation;
- Sariehu pit – the open pit cutback is planned to resume production by Q4 2022;
- Obra pit – the open pit cutback is planned to commence by Q1 2023; and
- Kolua.

Both open pit and underground Mineral Resources have been prepared under the direction of Competent Persons (CPs) under the JORC Code (2012) using accepted industry practices and have been classified and reported in accordance with the JORC Code. There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code (2012). The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them. Estimates (tonnes and content) for the pits and summaries quoted in this report are on a 100% basis.

The QP who has signed off on the Mineral Resource has the minimum requirements established by international mining codes. The Audited Mineral Resources for the Chirano Underground and Chirano Open Pits (constrained by a Reasonable Prospects for Eventual Economic Extraction (RPEEE) US$1,600 Resource optimized pit shell), are reported at 31 December 2021 and are presented in Table 10 and Table 11.

Table 10: Total Exclusive Chirano Underground Mineral Resource as at 31 December 2021

Underground Operation	Classification	Mt	Au Grade (g/t)	Moz
Obra	Measured	0.118	1.82	0.007
	Indicated	3.357	1.65	0.179
	Measured and Indicated	3.476	1.66	0.186
	Inferred	1.788	1.87	0.108
Akwaaba	Measured	1.478	2.06	0.098
	Indicated	0.818	1.86	0.049
	Measured and Indicated	2.296	1.99	0.147
	Inferred	0.223	2.48	0.018
Tano	Measured	1.016	1.83	0.060
	Indicated	1.056	1.71	0.058
	Measured and Indicated	2.072	1.77	0.118
	Inferred	0.646	2.24	0.047
Paboase	Measured	0.086	2.06	0.006
	Indicated	0.078	2.19	0.006
	Measured and Indicated	0.164	2.13	0.011
	Inferred	0.063	1.89	0.004
Akoti	Measured	1.827	2.05	0.120
	Indicated	0.294	2.01	0.019
	Measured and Indicated	2.121	2.04	0.139
	Inferred	0.514	1.89	0.031
Suraw	Measured	0.226	2.36	0.017
	Indicated	0.695	2.30	0.052
	Measured and Indicated	0.922	2.32	0.069
	Inferred	1.558	2.71	0.136
Total Measured Resources		4.751	2.01	0.308
Total Indicated resources		6.299	1.79	0.362
Total Measured and Indicated Resources		11.050	1.88	0.669
Total Inferred Resources		4.791	2.22	0.343

Notes:

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. Akwaaba, Tano, Obra and Suraw were evaluated at resource cut-off grade of 1.14 g/t and Akoti and Paboase undergrounds were evaluated at 1.21 g/t and 1.34 g/t cut-off respectively.
6. A density of 2.75 t/m³, 2.30 t/m³ and 1.56 t/m³ on fresh, transition and oxidized sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration
9. Akwaaba, Tano, Obra and Suraw were evaluated at resource cut-off grade of 1.14g/t
10. Akoti and Paboase undergrounds were evaluated at 1.21g/t and 1.34g/t cut-off

Table 11: Total Exclusive Chirano Open Pit Mineral Resource as at 31 December 2021

Open Pit Operation	Classification	Mt	Au Grade (g/t)	Moz
Akoti South	Measured	0.16	0.75	0.004
	Indicated	3.02	0.89	0.087
	Measured and Indicated	3.17	0.88	0.090
	Inferred	0.01	1.32	0.000
Obra	Measured	3.46	0.81	0.090
	Indicated	3.24	0.77	0.080
	Measured and Indicated	6.70	0.79	0.170
	Inferred	0.90	0.67	0.019
Mamnao	Measured	0.42	0.97	0.013
	Indicated	4.41	0.90	0.127
	Measured and Indicated	4.83	0.90	0.140
	Inferred	0.32	0.86	0.009
Kolua	Measured	0.00	0.00	0.000
	Indicated	0.16	1.60	0.008
	Measured and Indicated	0.16	1.60	0.008
	Inferred	0.00	1.26	0.000
Sariehu	Measured	0.42	0.59	0.008
	Indicated	1.77	0.85	0.048
	Measured and Indicated	2.18	0.80	0.056
	Inferred	0.03	0.89	0.001
Total Measured Resources		4.45	0.80	0.115
Total Indicated Resources		12.60	0.86	0.350
Total Measured and Indicated Resources		17.05	0.85	0.465
Total Inferred Resources		1.26	0.73	0.029

Notes:
1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. Akoti South, Obra, Mamnao, Kolua, Sariehu open pits were evaluated at cut-off 0.24, 0.20, 0.31, 0.45 and 0.22 cut-offs respectively.
6. A density of 2.75 t/m³, 2.30 t/m³ and 1.56 t/m³ on fresh, transition and oxidized sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mineral Reserve Estimates ("MRev")

Based on the declared Mineral Resources (31December 2021), Mineral Reserves have been calculated considering all modifying factors. Life of Mine ("LoM") plans and mining schedules have been completed for the underground and open pit operations, to determine the Mineral Reserves which are shown in Table 12.

Table 12: Chirano Gold Mine Mineral Reserves

Reserve Classification	Tonnes (000's)	Au Grade (g/t)	Au Ounces (000's)
Proven	4,777.20	1.63	250.5
Stockpile(s)	822.7	0.79	20.9
Subtotal	**5,600.00**	**1.51**	**271.4**
Probable	10,159.90	2.2	718.3
Total	**15,759.80**	**1.95**	**989.7**

(Source: Kinross Annual Report 2021)

It is noted that 90% of mineral reserves are attributed to Asante and 10% to the Government of Ghana.

Following a full review of all available information, Bara Consulting is of the opinion that the declared Mineral Reserves are compliant with CIM reporting standards and can therefore be included into the NI 43-101 Technical Report.

Mining

Open pit mining activities first commenced in 2005 when the Chirano Gold Mine was operated by Red Back Mining. First gold from the Chirano Gold Mine was poured in October 2005. Multiple pits were operated along the full strike length of the deposits, with the first underground operation, Akwaaba, commencing in 2008. The most recent mine, Obra was commenced in 2021.

There are currently six operating underground mines. From south to north these are Akwaaba, Suraw, Akoti, Paboase, Tano and Obra. There are currently three open pits operating at the northern portion of the mining lease, which are Mamnao South, Mamnao Central and Mamnao North. These three pits are undergoing cutbacks and will eventually form a single large open pit.

All underground mining operations are undertaken by CGML employees. The underground mining operations utilize trackless mobile fleet consisting primarily of Volvo, Caterpillar and Sandvik equipment. Depending on the geometry of the mineralized deposits the mining methods consist of Sub level caving (SLC) and Sub Level Open Stoping. Mineralized material from the underground operations is hauled to their respective portals or pit crests, where it is generally stockpiled for future delivery to the process plant ROM pad.

A Ghanian contract mining company (Maxmass) are used for open pit mining operations at CGML. The open pits are currently scheduled to be completed by 2024.

The six underground operations generate 2Mtpa, while the pits will average 1Mtpa over a three-year life. Mill feed is supplemented with surface stockpiles to ensure mill feed of approximately 3.5Mtpa is achieved. Mine production schedules are shown in Table 13.

Based on December 2021 Mineral Reserves, the mining operations will continue to 2026. However, there are substantial resources may be converted to mining reserves, potentially extending mine life.

Table 13: Chirano LoM Mining Schedule

		YEAR					
Source	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**Total**
Open Pits	T	880,436	1,001,126	1,370,741			3,252,303
	g/t Au	0.85	0.87	1.13			0.98
	oz Au	19,820	23,964	41,651			85,436
Akwaaba UG	T	243,068	281,464	480,887	37,116		1,042,535
	g/t Au	2.18	2.81	2.36	1.87		2.42
	oz Au	15,231	22,688	32,405	1,978		72,301
Akoti UG	T	483,510	230,549				714,059
	g/t Au	2.36	3.32				2.67
	oz Au	34,550	23,138				57,688
Tano UG	t	433,935	248,763	505,695	100,443		1,288,836
	g/t Au	2.21	1.81	2.29	2.48		2.18
	oz Au	27,240	12,790	32,919	7,111		80,059
Suraw UG	t	481,261	585,762	394,004	524,858	55,509	2,041,394
	g/t Au	3.06	2.94	3.08	2.78	3.07	2.96
	oz Au	42,748	49,927	35,222	42,267	4,969	175,133
Obra UG	t	70,256	546,980	606,365	1,099,924	799,604	3,123,128
	g/t Au	2.21	2.14	2.37	2.79	2.55	2.52
	oz Au	4,569	34,534	42,321	90,258	60,406	232,086
Stocks	t	707,534	505,356	42,308	1,637,659	1,745,566	4,638,423
	g/t Au	0.90	1.32	0.56	0.97	1.94	1.32
	oz Au	15,893	18,209	647	43,594	92,673	171,016
Total	**t**	**3,300,000**	**3,400,000**	**3,400,000**	**3,400,000**	**2,600,678**	**16,100,678**
	g/t Au	**1.17**	**1.90**	**1.92**	**1.89**	**2.15**	**1.90**
	oz Au	**160,050**	**185,250**	**185,165**	**185,208**	**158,048**	**873,720**

Diamond Drilling Exploration

The Chirano Gold Mine has been in operation for almost 20 years and in that period a large amount of drilling, both surface and underground, has been completed over a long strike length and on many individual target areas.

In 2021, exploration activities continued to advance the mine's potential for mine life extension and pipeline opportunities beyond the current LoM. A net total of 0.29Moz Au was added to the estimated 2P and Mineral Resources. Significant Mineral Resources were converted at Obra, Mamnao (potential open pit extension), Suraw, Tano and Akwaaba. Overall, within 2021, 143 holes totalling 40,634.95m (RC, RCDD and DD) were completed at Suraw UG, Akwaaba UG, Tano UG, Obra, Akoti, Mag Hinge, Aseda and Mamnao.

Infrastructure

The Chirano Gold Mine is a well-established project that has been producing gold since 2005. All infrastructure is in place to continue operations well into the next decade.

Ghana is serviced by international flights to the capital of Accra and to some regional airports within Ghana. The international airport at Kumasi is currently being upgraded to handle a higher capacity of flights from international destinations. Kumasi is approximately 133 km by sealed road from the Chirano Gold Mine.

Security checkpoints are operated at all entrances to the operational areas and to the camp facilities. The high value areas are fully fenced with electronic security passes required for entry. The processing plant is fully fenced, with electronic ID's required for entry. Eighteen full time security staff are employed by CGML in addition to the security contractors.

Power to the operation is supplied from the national grid, although the site also consists of 20 x 1.8MW diesel standby generators in case of power outages. Water supply is managed via large capacities stored within the old open pit operations. A bore field has been installed for potable water supplies.

All underground works are undertaken by CGML employees. A large fleet of mobile mining equipment is maintained on site by CGML maintenance personnel. There are two heavy machinery workshops dealing separately with surface and underground mining equipment and a third workshop for light vehicles and auxiliary machines. The open pit mining contractor has its own dedicated mining fleet and workshop.

The Chirano Gold Mine hosts accommodation for staff members at three camps for a combined capacity of 480 rooms. Many of the local employees reside in the local communities which are proximal to the mine. A small shop, mess hall, bar facilities, pool, gymnasium and tennis courts are available for employees. A full medical clinic is available that is open 24hrs. Two full time doctors are employed. In addition, the Chirano Gold Mine hosts a pathology laboratory, radiology unit, two ambulances and fire truck.

Full communications are available on surface and underground via IP telephony, 2-way radio systems, internet and standard mobile data systems. Satellite phones are available for emergencies.

All mines are operated with high levels of efficiency with modern planning, software and safety systems. All mines are equipped with mobile refuge chambers, dedicated escape routes and well-designed and good quality ventilation systems.

Offices are spacious and well maintained. Separate office complexes are in use for Administration, Technical Services, Environmental, Exploration, Health and Safety, Processing and Maintenance.

Environmental and Social Impact

CGML has acquired all the necessary permits to continue to operate the mine and its ancillary facilities. The Mine lease has been renewed and is valid till 2034. CGML is aware of all procedures required to renew permits, certificates and licences that will enable the mine to operate in compliance with all the requirements of the requisite Acts, legislative instruments and guidelines provided by the regulatory agencies.

CGML normally carries out formal stakeholder engagements through the preparations of EIAs for project expansions or special projects. It also engages its key stakeholders quarterly through the Community Consultative Committee (CCC). Out of these engagements, the ADR committee was formed for amicable dispute resolutions.

Capital Cost Estimate

The capital cost estimate for the Chirano Gold Mine is based on costs and information as of May 2022. All monetary values are presented United States Dollars (US$) and in real money terms, free of escalation or inflation. The Chirano Gold Mine is in an advanced mining operation with all the engineering work and mine infrastructure and development completed and the costs are therefore based on actual incurred costs.

A summary of the total Capital Cost is shown below.

Table 14: Summary of Capital Cost

Area	Non-Sustaining Capital Cost (US$)	Sustaining Capital Cost (US$)	Total (US$)
UG Mine Development	11 689 621	23 053 173	34 742 793
UG Mobile Equipment	4 230 702	-	4 230 702
UG Infrastructure	-	285 310	285 310
Process Plant Upgrades	-	3 255 062	3 255 062
Mine/Camp/Infrastructure Upgrades	-	154 500	154 500
Equipment Replacements	-	4 335 850	4 335 850
Capital Repairs	-	19 149 685	19 149 685
Total	**15 920 322**	**50 233 580**	**66,153,903**

Operating Cost Estimate

The operating cost estimate is presented in Table 15. The table presents the LoM total and the unit operating cost per tonne milled and per ounce of gold recovered, by activity.

Table 15: Summary of Operating Cost

Operating Cost	LoM Total (US$)	Cost/t RoM (US$)	Cost oz Au (US$)
Open Pit Mining	138 528 293	8.60	155
Underground Mining	306 117 011	19.01	343
Processing	247 066 778	15.35	277
Site Administration	111 699 484	6.94	125
Royalties	115 472 974	7.17	129
Cash Costs	918 884 539	57.07	1 030
Exploration	13 385 778	0.83	15
Stockpile Reclamation and Closure	39 881 036	2.48	45
Total Operating Costs	972 151 353	60.38	1 090

The operating costs have been derived from actual costs due to the advanced mining operations currently in existence at the Chirano Gold Mine.

Economic Analysis

The economic evaluation of the Chirano Gold Mine was undertaken through a discount cashflow (DCF) modelling approach. This approach includes determining cashflows through deduction of capital and operating costs from operational revenues. The resulting cashflows are used to determine key financial metrics such as payback period, peak funding requirement, net present value (NPV) and internal rate of return (IRR).

A summary of the results of the discount cashflow analysis is presented in the table below which shows that the post-tax NPV is US$ 258 million at a discount rate of 5% Post-tax cashflow.

Table 16: Summary of Discount Cashflow Analysis

Metrics	Units	Value (LoM/Avg)
Physicals		
Tonnes Milled	t	16 100 678
Gold Produced	oz	985 221
Recovered Grade	g/t	1.90
Life of Mine (Incl. Closure)	years	7
Capital Cost		
Non-Sustaining Capital Cost	US$	15 920 322
Sustaining Capital Cost	US$	50 233 580
Total Capital Cost	US$	66 153 903
Operating Cost		
Total Operating Cost	US$	972 151 353
Cash Cost	US$/t ROM	57
AISC	US$/t ROM	62
AISC	US$/oz	1 112
Economics		
Gold Price	US$/oz	1 712.00
Revenue	US$	1 516 905 796
EBITDA	US$	584 635 479
Free Cashflow	US$	331 056 152
Post-Tax NPV_5	US$	258 270 316
Operating Margin	%	39

Conclusions and Recommendations

Chirano holds the relevant mining leases, surface rights, major approvals and permits required for ongoing mining operations and exploration.

The Chirano mineralization is part of a regional structure and is not the only deposit of its type in the region. The nature of the mineralization style and setting are well understood and can support a declared Mineral Resource and further exploration potential.

The QP's found that sampling methods, preparation, analyses and security are performed to Industry Standards and data is fit for use in MRE and MRev estimation. Appropriate QA/QC programs, to address precision and accuracy of information, are adhered to by the Company geologists and exploration teams.

Snowden has reviewed the Mineral Resources for the Chirano operations which are estimated by the company's employees. Snowden was afforded sufficient access to supporting data, block models and Chirano employees responsible for generating and reporting the Mineral Resource estimates to follow the process from exploratory data analysis, estimation, classification, and reporting. The site visit enabled Snowden to review and gain sufficient understanding of the on mine data collection and management processes, and the current geological interpretations.

Snowden did not identify any material issues with the Mineral Resource estimation and in general considers the standard procedures, and internal controls in place at Chirano to be transparent and robust. Snowden's validations of the Mineral Resources agree with those undertaken by Chirano; that the estimates are a reasonable representation of the grade distributions evident by the composite database informing the estimates. However, it is Snowden's opinion that generally there is room for some improvement with respect the classification of Chirano's Mineral Resource classification system.

The Chirano deposits relevant to the Chirano Technical Report are mined by active open pit and underground operations. Mineral Reserves are supported by a positive economic assessment having been calculated assuming a US$1,200/oz Au price. The average LoM selling price of gold used in the Discount Cashflow Analysis is US$1,712/oz. The cut-off grades selected for the various mineralized deposits were appropriate for the Company objectives.

Recovery methods in the processing plant facility and gold recovery are supported by over 10 years of consistent production and test work.

Chirano has received all necessary legal requirements and complies with environmental and social requirements. The TSF is managed under a current contract by Knights Piesold Ghana Limited.

The discounted cashflow model for the proposed operation demonstrates that the Chirano Gold Mine is robust under the current techno-economic assumptions described in the report. The analysis supports the declared Mineral Reserve and supports the Company's decision to progress with the acquisition.

Chirano has a long history of exploration and mining and as such is considered a well-developed, well maintained, brownfields mining project. At the effective date, processing plant, open pit and underground mining, infrastructure, environmental and social programs and other related Company processes are all active and will remain so.

The Chirano Gold Mine is considered by the QPs to be an advanced mining operation and therefore most engineering, mining and other technical studies, as well as cost associated estimates, have been completed and are in operation.

The QP's have not included recommendations into the Chirano Technical Report as the Company has only recently taken ownership and detailed analysis into the running of the current operations, efficiencies and requirements, the opportunities and future risk have not been carried out. The QP's therefore do not offer any recommendations for change or improvements at this time."

Development

The Company initiated the Chirano Transition and Business Improvement Plan with an effort to increase gold production in Chirano Gold Mine by 30% and to reduce the All-in sustaining cost per equivalent ounce sold by 2024 through the following initiatives:

- Gravity plant design and procurement are well advanced with installation planned for completion at Q2 2023;
- Oxygen addition to the CIL (carbon-in-leach) process is proceeding and an oxygen plant is planned for installation in Q2 2023. As a result, gold recovery increased by +3% to 89%;
- A pebble crusher has been ordered and primary grinding upgrades are planned to be installed in Q2 2023 to increase process plant throughput from 3.2 to 4.0M t/y;
- Relocation of minor infrastructure and facilities is underway, to provide access to expansion of the Akoti South open pit and to start the second cut at the Sariehu open pit. These initiatives will access lower cost resources;
- Studies and associated initiatives are underway to improve the material handling systems to deliver ore to the Process Plant at lower cost;
- Initiatives to capture synergies between the Bibiani and Chirano mines have started to yield benefits related to supply of principle consumable materials;

- Development of the wide Obra orebody, the lower Tano underground mines and the Mamnao open pit mine have been accelerated, to provide lower cost resources for treatment; and
- Asante plans to invest minimum of $5M/y in near mine and regional exploration over the next three years with the target to increase Chirano LOM from current 5 years; exploration of the Aboduabo and Chine targets has been initiated.

The below table details the operating statistics for the Chirano Gold Mine since it was acquired on August 10, 2022 and for the year ended January 31, 2023.

	Q2 2023	Q3 2023	Q4 2023	Fiscal 2023
Ore mined (tonnes)	-	613,680	840,167	1,453,846
Consolidated	257,341	1,227,377	1,402,505	2,887,223
Ore re-handed (tonnes)	-	133,104	63,899	197,003
Ore moved (tonnes)	-	746,783	904,065	1,650,849
Ore processed (tonnes)	-	754,255	821,321	1,575,576
Grade (grams/tonne)	-	1.33	1.43	1.37
Recovery (%)	-	88%	88%	88%
Gold equivalent produced (ounces)	-	28,400	33,242	61,642
Gold equivalent sold (ounces)	-	29,092	30,738	59,830
Metal sales (thousands of CAD)	-	$61,873	$74,588	$136,461
Average gold price realized (CAD)	-	$2,127	$2,427	$2,281
All-in sustaining cost per equivalent ounce sold (CAD)	-	$2,514	$2,615	$2,566

Capturing synergies between the Bibiani Gold Project and the Chirano Gold Mine

The Company commenced initiatives to capture synergies between the Bibiani Gold Project and the Chirano Gold Mine as the processing plants are situated the approximately 15 km apart. These initiatives include development of an access road to directly link the processing plants and increase access for exploration along the highly mineralized Bibiani-Chirano shear zone. This road will be upgraded to become a mine haul road so that ore can be treated where most appropriate, based upon availability and mineralogy. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among operations.

Exploration

In January 2023, Asante announced results of its ongoing exploration drilling program at the Aboduabo prospect. The Aboduabo prospect is located approximately 5 km north of the Chirano Process Plant and 10 km south of the Bibiani Process Plant. The historical exploration of the Aboduabo project comprised of 54 holes delineated a mineralized strike of 1.3 km and 500 metres wide. Significant gold assays, at shallow depth from surface, were noted in historical drilling programs.

The Company announced initial exploration results at Aboduabo on January 17 and February 8, 2023. From the start of exploration by Asante, 50 drill holes totaling 11,950m have been completed. These are focused on mineralization extensions along strike and down plunge.

The latest results extend the footprint of the prospect to the north, to approximately one kilometre in length. There are significant intercepts down plunge in multiple mineralized structures, which highlight the strong upside potential of the deposit. All drill holes to date have been mineralized. The intercepts are consistent with those previously encountered in both grade, thickness and gold mineralization. The prospect remains open along strike and at depth, within favourable geology.

In fiscal 2024, Asante plans on development of the Aboduabo starter pit, inclusive of in pit exploration.

c) Kubi Gold Project

The Kubi Gold Project is located 8 km north of the town of Dunkwa in the Adansi South District of the Ashanti Region of Ghana approximately 170 km from the capital Accra and 80 km from the regional capital of Kumasi. The Company estimates that over US$30 million in exploration and development work has occurred at Kubi since the mid 1980's. Two small open pits were developed in 2006 by Anglogold Ashanti yielding approximately 59Koz of gold at an estimated 3.65g/t.

The Kubi Technical Report is an update of the SEMS NI43-101 Technical Report (2014) but now includes a proposal for early underground development for exploration purposes and a PEA which demonstrates the potential viability of underground mining of the Kubi Main mineral deposit as defined in the SEMS 2014 MRE. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic parameters applied to enable a mineral reserve category classification. There is no certainty that the PEA presented will be realized. No mining operations have continued since the 2014 SEMS Technical Report and no mining activity is currently in progress at Kubi.

The PEA outcome, covered in detail in Item 23 of the Kubi Technical Report, is very supportive of the proposed preliminary development plans to support further exploration and reports the following positive metrics:

- Processed ROM - 1.55Mt @ 4.19g/t Au for 6,510kg Au
- Process recovery - 92.5% recovery yielding 193,600oz Au at a recovered grade of 3.87g/t Au
- Revenue - at a gold price of US$1,750 and payability of 85% yielding US$288 million
- Capital cost - total project and sustaining capital cost of US$117.40 million
- Operating cost - US$99.92 million giving an AISC of US$911/oz
- Post tax NPV of US$30.70 million and Project IRR of 25% with a payback of peak funding in 2 years.

In addition, a total of approximately 13,000m of drilling in up to 120 holes is planned for the primary aim of delineating the portion of the resources that can be reached by the planned development from the 60mL elevation to the 180mL elevation. A US$2 million budget has been allocated to this program.

The report also includes an update on metallurgical test work results and the focused exploration programs planned and still active by the Company.

On funding, Asante will apply to renew the Temporary Mining Operating Permit to initiate an underground mine development program which will include exploration drilling, underground access development and trial mining, detailed project engineering and Life of Mine ("LoM") scheduling with associated operating plans and economic analysis. This will upgrade the resources, target and outline higher grade stopes for initial mining (targeting +8.0 g/t Au to 30.0 g/t Au areas indicated from drilling), allow for the preparation of a detailed mining schedule and operational plan while finalising full mining permit requirements. At the present time it is planned to toll mill the mineralized material off site.

The Government of Ghana will gain a measure of tax, royalty, and dividend income, and benefit from added economic activity within the region from the advancement of the Kubi Gold Project. In addition, the prioritizing of local employment, local administrations and traditional authorities will also result in tax and royalty income. Local authorities and stakeholder populations will be actively engaged and become recipients of targeted social programs.

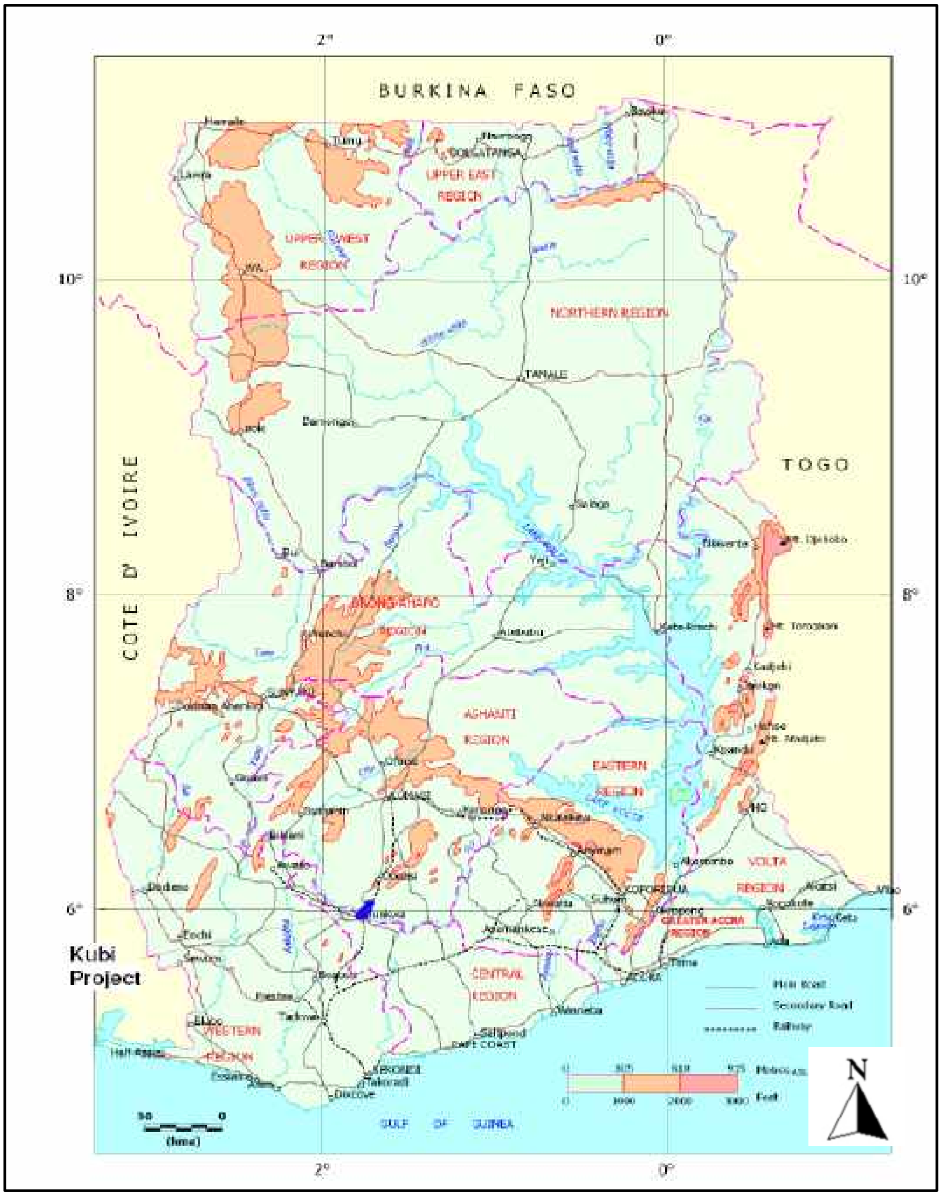


Figure 9: Location of Kubi Project, Ghana (SEMS 2014)

Property Description and Ownership

The Kubi Gold Project is held under a mining lease (the "Kubi Mining Lease") granted by the Republic of Ghana. AngloGold Ashanti ("AGA") assigned the original leases back to Kubi Gold (Barbados) Limited (formerly known as Nevsun Resources Ghana Limited) ("Nevsun") after completing its mining of the oxide resources, by open pit, on 19th September 2007. A twenty-year extension was granted on the 18th September, 2008 which expires on the 17th September, 2028. Goknet acquired the holding company in 2014; and Asante Gold and Goknet entered into an Asset Purchase and Sale agreement in December 2016. The Kubi Mining Lease has been confirmed by the Minerals Commission of Ghana and is in good standing. Land Registry number is 70/2008, File number is PL.3/30/Vol.3.

The Property boundaries are defined by a series of 'pillar points' in Ghana National Grid Degrees Longitude and Latitude, which are shown in the Kubi Mining Lease maps and coordinate tables included in later sections.

Dunkwa is the closest major town to the Kubi Gold Project, falling within the southern portion of the Dunkwa Gyimigya Prospecting Licence. The Supuma Shelter Belt Forest Reserve traverses the northern end of the Kubi Mining Lease and covers approximately 10% of the total Kubi Gold Project landholding (Figure 10).

The Offin is a primary order perennial river which meanders eastward from the confluence demarcating the southern boundary of the concession. It receives all flows which originate on the property. About 25 km to the east, it joins with the major Pra River which flows southward into the Gulf of Guinea in the Atlantic Ocean. Locally, the Apetisu and Sukuma are main streams which drain off the Kubi Hills. Various villages, including Kubi and Kubi Kwanto, rely on the Sukuma for both drinking and domestic purposes as an alternative to the wells during the rainy season. The Apetisu stream and its tributaries are sourced amongst the northern flanks and flow north into the main Gymini catchment. The stream is highly seasonal and dries immediately after the rains.

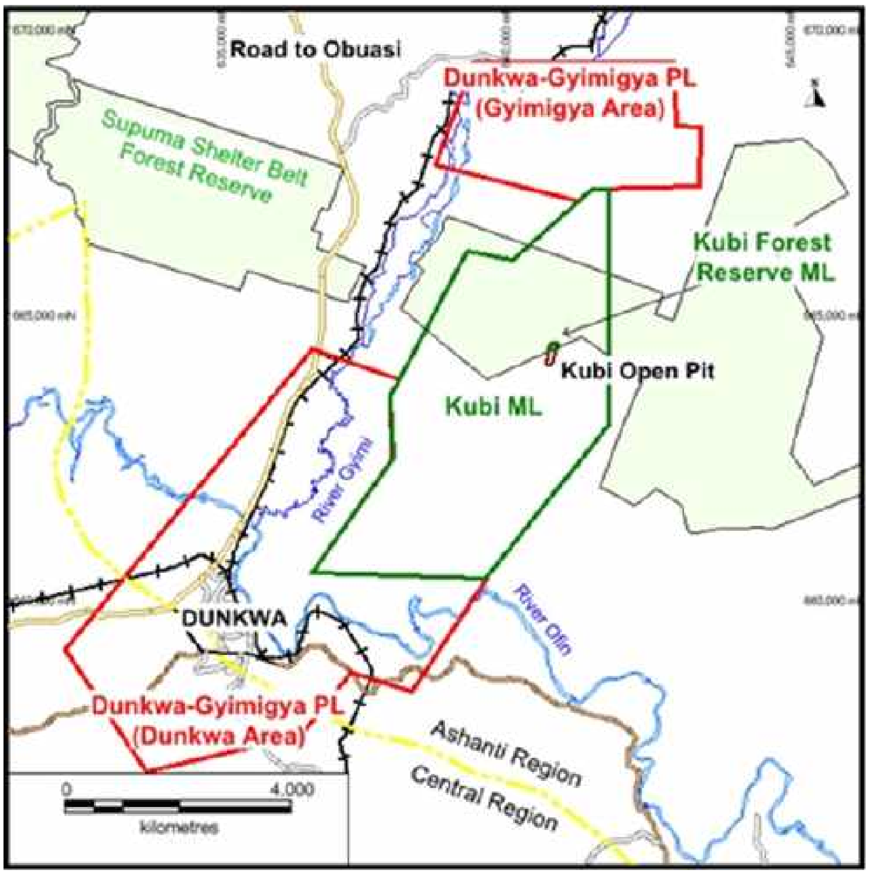


Figure 10: Kubi Gold Project, showing both Mining Leases and the Dunkwa Gyimigya Prospecting Licence UTM 30N, WGS84 (SEMS 2014)

The Kubi Gold Project lies on the western margin of the Ashanti Gold Belt and is bordered to the north by the AGA's Obuasi Mining Lease and to the southwest by Perseus Mining Limited's Edikan Gold Mine at Ayanfuri.

On advice from Asante, under the current ownership arrangement and status of holdings, there is no environmental liability held over Asante Gold for any of the KGBL concessions relating to the Kubi Gold Project area, with the exception of project works by the Company to date.

The farm that covered the southern part of the deposit was purchased by KGBL to allow for the previous mining, and as such minimal additional compensation may have to be paid to re-new mining activities. Further compensation will be made should the final mine design impact local farmers though present plans restrict the footprint to presently compensated and purchased land. No villages or settlements require relocation.

Geology and Mineralization

On a regional scale, the Kubi Gold Project is located on the eastern limb of the West African Precambrian Shield which is a cratonised complex of Archaean basement. The main components are Proterozoic greenstone belts, granitoids and post-orogenic sediments that extend through Ghana, Burkina Faso, Guinea and the Ivory Coast.

The geology of Ghana is dominated by metavolcanic paleo-Proterozoic Birimian Supergroup (2.25 – 2.06 billion years ago) sequences overlain unconformably by the predominantly coarse-grained clastic sediments of the Tarkwaian Group (2.12 - 2.14 billion years) in the central-west and northern parts of the country. Clastic shallow water sediments of the neo-Proterozoic Volta Basin cover the northeast of the country. A small strip of Paleozoic and Cretaceous to Tertiary sediments occur along the coast and in the extreme southeast of the country.

In Ghana, the paleo-Proterozoic Birimian terrains consist of five linear northeast-trending volcanic belts with intervening sedimentary basins. The volcanic belts have been folded by multiple deformation events and are generally 15-40 km wide and extend for several hundred kilometres laterally (Leube, et al., 1990). The Kumasi Basin is 90 km wide and lies between the Ashanti Belt to the south-east and the Sefwi Belt to the north-west. The combined Sefwi and Ashanti volcanic belts and intervening Kumasi Basin host most of the gold endowment in Ghana.

The Kubi Gold Project is located on the western margin of the Ashanti Belt, approximately 15 km southwest of the Obuasi gold mine. The explored deposit is situated at the intersection of a regional NE-SW trending shear zone, which represents a reactivated thrust fault system that forms the Birimian/Tarkwaian contact, and a major N-S trending basement fault.

Gold mineralization at the Kubi Gold Project occurs in a distinct and laterally persistent 1m-15m thick rock unit within the Kubi Shear Zone ("KSZ") characterised by a dense concentration of garnets and amphibole development. This garnetiferous horizon occurs within Birimian metasediments close to the Birimian/Tarkwaian contact. This garnetiferous horizon is host to approximately 85% of the Kubi Main Zone Mineral Resource and contains fine grained gold associated with minor (5%-15%) pyrite and pyrrhotite as well as some coarser visible gold which is associated with relatively narrow quartz veins. The garnet rich units can be traced for two kilometres along a consistent 020° strike, and with a steep westerly dip of 75°-85°. It is open to extension at a depth of 700m.

Status of Exploration, Development and Operations

Most exploration work within the Kubi Gold Project was completed by Nevsun between 1997 and 1998. During this time over 66,000m of RAB, RC and diamond core drilling was completed and almost 14 km of trenches excavated.

PMI Gold ("PMI") commenced exploration activities on the Kubi Gold Project in 2009. The objective of PMI's work was to further assess target areas outside the limits of the defined mineral resource. Exploration work included ground VLF-EM and Induced Polarization surveys as well as an airborne magnetic and radiometric survey. PMI completed soil and auger geochemical sampling programs on selected parts of the Kubi Gold Project followed by 2,559m of diamond drilling in 22 holes.

A total of 66,312m of diamond core drilling in 226 drill holes, within the Kubi Main Zone, were used for the MRE published by SEMS in December 2010.

Between 2011 and 2013 PMI continued to explore the Kubi Gold Project completing 1,627m, comprising 38 diamond core drill holes, 283 air core drill holes and 1,306 auger drill holes. PMI also excavated three trenches and one set of channel samples.

Asante has completed additional trenching, ground geophysics and resource infill drilling and deep resource expansion exploration programs as part of an ongoing exploration strategy over the Kubi Main Zone and adjacent targets to the south and east. The objective, of up to 7,000m of RC and diamond drilling, is to fill in gaps in the current Kubi Main Zone NI43-101 (SEMS, 2014) Resource Model.

On a property scale, SI Geophysics (Ghana) were contracted to conduct ground and downhole EM surveys on 100m x 25m grid spacing. A total of 42.275 km of local station Ground VLF EM survey has been completed. A total of 18 diamond drill holes (2,959m) have been completed at specific points along the Kubi strike to extend the mineralization to depth guided by the recent results of the ground EM survey. In addition, closed space drilling to the north is planned to evaluate additional near surface oxide potential.

The Company contracted Metso Outotec in 2020 to carry out metallurgical test work on three composite drill core samples from the Kubi Main Zone. The positive results of this test work are discussed in Item 13.

All this additional information, including all the data derived from the program outlined in the Kubi Technical report is completed, will form part of the follow-up Mineral Resource update and updated technical report. The current exploration model suggests that the Kubi Main Zone mineralization plunges near vertical to more than 3 km in depth within the KSZ, a part of the 300 km long and highly mineralized Ashanti Shear Zone.

A Garnet Zone equivalent has been intersected with associated grade in boreholes drilled at Kubi South (3400N Local, 1.8 km to the south), and at the new "513 Zone" 1.2 km to the south-east. The zone is hosted in a vertical to moderately east-dipping garnetized metagabbro with similarities to the garnet zone that hosts the gold mineralization at Kubi Main. Best previous drill results are 4.8m at 3.76g/t Au from 85m, 8m at 3.68g/t Au from 64m, and 1.0m at 15.3g/t Au from 66m. Mineralization consists of visible gold, minor pyrrhotite and arsenopyrite.

No development or other operations are being conducted at this stage on the Kubi Gold Project.

Mineral Resource Estimates (MREs)

An independent MRE for the Kubi Gold Project was completed in November 2010 by SEMS Exploration Services and again reported in the Updated NI43-101 Technical Report submitted by SEMS in 2014. Reported NI43-101 compliant Measured and Indicated Mineral Resources include 233,000oz Au contained in 1.32Mt at a grade of 5.48g/t Au. In addition, Inferred Mineral Resources are 115,000oz Au in 0.67Mt with an average grade of 5.31g/t Au (SEMS 2014). The Inferred Mineral Resources are geologically speculative and not included in Mineral Reserve estimates. In the 66,312m of diamond core drilling from 226 drill holes used for the Kubi Main Zone MRE, there were 83 drill core assays greater than 10.0g/t Au and ranging to 98.1g/t Au, highlighting the high-grade potential of the mineralizing fluids.

The modelling of gold mineralization for this MRE at that time was carried out on the assumption that narrow vein underground mining methods would ultimately be employed as the intended extraction method. The 2010 MRE, therefore, significantly reduced the tonnes of previous open pit guided Mineral Resource estimates but resulted in an increased gold grade. The MRE remains relevant for the proposed mining operation.

Asante is intending to access the Kubi Main mineralized zone using a long hole open stoping underground mining method and has therefore retained the MRE produced by SEMS in 2010 for the purposes of the Kubi Technical Report. All reference and information pertinent to Mineral Resources is therefore derived directly from the SEMS Report.

Table 17 below summarizes the MRE at 2.0g/t Au block cut-off grades within the Kubi Main Zone.

Measured & Indicated Resource	TONNAGE Mt	GRADE g/t Au	GOLD oz
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured & Indicated	**1.32**	**5.48**	**233,000**
Inferred Resource			
Inferred	0.67	5.31	115,000

Table 17: Identified Mineral Resource (2.0 g/t Au cut-off) November 2010 for the Kubi Gold Project (SEMS 2010)

MATERIAL TYPE	TONNAGE Mt	GRADE g/t Au	GOLD oz
Oxide	0.04	4.37	5,000
Fresh Rock	1.29	5.50	228,000
Measured & Indicated	**1.32**	**5.46**	**233,000**

Table 18: Mineral Resource Estimates by Material Type (2.0 g/t Au cut-off) November 2010 (SEMS 2010)

Mineral Reserve Estimates (MRev)

No Mineral Reserves are estimated for the Kubi Gold Project. The next phase of development for the Kubi Gold Project is the detailed mine design and associated economic studies. The project presented is based on Inferred Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized.

The underground development and exploration drilling program proposed is designed to augment and upgrade the Mineral Resource to support future Reserve Estimation and outline the high-grade areas which will be priority targets for initial mining. The Kubi Technical Report submission indicates that if the expected resources, grade outlines, north plunging mineralized chutes, as well as the expected metallurgical behaviour are confirmed the project will be of significant economic interest.

Mining

The Kubi Gold Mine open pit period was operated by Ashanti Goldfields and AngloGold Ashanti in two phases between 1999 and 2007. The Kubi open pit is reported to have produced approximately 60,000oz of gold from 500,000t of oxidized mineralized material grading 3.65g/t Au.

No mining operations are currently in progress however the Kubi Technical Report outlines:

1. The early development to support the proposed underground exploration program including the following:
    - carrying out portal and decline ramp development,
    - primary hanging wall waste and reef drive development,
    - bulk sampling and trial mining
    - underground exploration drilling to define and expand current reserves and resources,
    - geotechnical studies and further metallurgical test work.

2. A preliminary mining plan for extraction of the current Resource which includes:
    - Additional waste and ROM development
    - Stoping outline and schedule
    - Capital and cost estimates for the mining operation.

Diamond Drilling Exploration

One of the main objects of the underground exploration program is to "drill off" high grade resources within the SEMS Indicated and Inferred Resource at nominal 25m centres, where possible from the access provided. This can be done much more efficiently and accurately from underground than from surface.

A total of 26 diamond drill stations are presently planned off the exploration decline on 16 sections, from local section 5650N to section 6025N. 13,500m of NQ diamond drill holes from underground stations off the decline are planned, in 120 drill holes. An additional 3,500m in 15 longer holes targeting lower levels could also be drilled contingent on results, timing, and requirements. Geotechnical holes will also be drilled to determine mining panel sizes, pillar requirements, the nature of the hanging wall, and the suitability of the chosen sites for the portal, vent raise collar, and crosscuts. A US$2 million budget has been allocated to this exploration program.

Environment and Social Impact

The Kubi Gold Project has already seen mining activities in the near past, via two small open pits by Ashanti Goldfields and later AngloGold Ashanti (AGA). As such it is in a "brownfield" situation.

Environmental studies, including a fauna and flora assessment, were carried out in 1998 for NS Ghana by SGS Environmental. Environmental Impact Statements were filed by AGC in 1999, 2002 and 2004. Monitoring and baseline measurements of air quality and ambient noise levels were carried out by AGC in 1999, 2000 and 2002. AGC also continued baseline water quality monitoring.

A sampling and measurements program to up-date the extensive historical baseline sampling results is recommended. In order to meet the requirements for the applications for a new scoping report and EIA, EIS and EMP documents that will be a prerequisite to start proposed underground mining and exploration operations.

A socio-economic survey was carried out by PMI/Adansi in November 2007. This will be updated, and the stakeholder communities formally re-engaged with documented meetings and discourse, during the update activities by the sociological-environmental consultant / contractor.

Infrastructure

The mining method has changed from surface pit to underground mining. A sanitary landfill and a septic system together with equipment maintenance, warehousing, magazines, offices and a change house are to be built on the property for the exploration mining program phase. Previous Impact Statements, other than baseline data, are obsolete but will be guided by the same principles: minimize impact to the environment and the local population in the short and long term.

Other infrastructure to support the project will include an upgrade to the access road, perimeter fencing, diesel generated power, water management and waste management facilities. An 11kV line has been extended to within 1 km of the site from the main highway-Kubi junction.

Conclusions and Recommendations

The Authors have identified the following as the main project risks:

- Mineral Resource confidence – the study is largely based on Inferred Resources which inherently introduces geological risk
- Mine Development – the decline development may be affected by ground conditions near to surface
- Haulage - This toll treatment arrangement will require haulage of material over public roads.
- Processing – the study has assumed toll treatment at a nearby plant but no firm agreements are currently in place that include terms and conditions with regard to this decision.
- Economic analysis – the study is based on preliminary technical studies and includes Inferred Resources and is therefore at a low confidence level.

The plan is based on the completion of the underground development, exploration and trial mining as proposed to address the risks highlighted above.

The December 2010 MRE provides a clear guide for future mineral deposit reserve determination and the scoping of an underground mine plan which is the focus of the Kubi Technical Report update.

The Authors accept the retaining of the published October 2010 MRE produced by SEMS for the purposes of the Kubi Technical Report as no further work has been complete to materially change this estimate and it remains relevant to the scope of work being presented by the Company. It is accepted through review of the SEMS Technical reports that the appropriate assumptions and logic were applied to complement the intended underground mining methods by Goknet, and now similarly by Asante to exploit the Kubi Main Zone and the MRE therefore remains relevant and accurate.

The mining method and scheduling to be applied to the Kubi Gold Project is fit for purpose and relevant to the project assumptions and interpreted geological and mineralization characteristics. It is outlined in more detail in later sections.

Exploration activities, and the results thereof, undertaken by Asante since August 2016 and which are still ongoing, have not been included to augment the 2010 MRE for the purpose of this Report. The QP is confident that there has been no material changes arising from the ongoing exploration in and around the Kubi Mineralized deposit that will affect the current Resource Estimation parameters and outcomes used for the purpose of the PEA and Kubi Technical Report. The intersections in recent drilling within other areas of the property encourage further work and will be included in future Technical Document submissions.

The PEA presented fully supports the intention of the Company to carry out underground development with two main objectives, namely, focused exploration to improve the geological knowledge and resource estimates and preliminary mining activities in anticipation of a longer-term sustainable mining project.

The Authors have recommended a number of workstreams to progress the Kubi Gold Project which include:

- Permitting – a list of required permits and timelines for applications.
- Geology and Resources – resource drilling needs to commence as soon as possible from the underground development to upgrade Resource definition and confidence.

- Geotechnical – detailed geotechnical studies need to be completed to support the proposed mining designs.
- Processing – finalise the decision of toll treatment and implications thereof, including a trade-off study to investigate the construction of an on site processing plant.
- Infrastructure – hydrological study must be completed to identify adequate water supply.
- Environmental and Social – base line flora, fauna and water surveys should be updated and a comprehensive social engagement process with local communities continued.
- Following the completion of an updated MRE, a PFS should be commenced. This should include trade off studies on owner milling vs toll treatment, owner mining vs contractor."

Exploration

In October 2021, the Company announced the results of the metallurgical test work program undertaken on three composite drill core samples of Kubi Main gold mineralization. The results were positive with gold easily recoverable from the respective composite drill core samples via conventional cyanidation with achievable gold recoveries exceeding 90%. Improved recovery (up to 96%) may be realized by decreasing the ore grind size to 80%-53 µm. The samples were found to be highly amenable to upgrading by gravity with 38% to 59% gold recovered to the gravity concentrate during respective gravity tests. The average gold grades for the three composite samples were determined: 6.6 g/t, 16.7 g/t, and 11.4 g/t.

Metso Outotec (Finland) Oy Helsinki, Finland concluded that sufficient data was generated from the test program to support a conceptual level operating and capital cost study. Principal conclusions from the Metso Outotec study are incorporated into a NI 43-101 report, released in Q3 2022.

The Company continues studies to evaluate surface oxide mining opportunities as well as specialized equipment to mine from surface. This is in conjunction with conventional underground mining by either decline and/or shaft access at Kubi. Work is also planned to develop underground mine workings, which will support exploration drilling at depth.

Planning is in progress for an Environmental and Social Impact Assessment in preparation for an Environmental Permit application.

5.3 Other Properties

a) Fahiakoba Concession

In 2011, the Company agreed to acquire the Fahiakoba Concession from Goknet. The Fahiakoba Concession is located in the Ashanti and Central Regions in the Republic of Ghana. The Company acquired a 100% interest in the Fahiakoba Concession by paying Goknet the sum of US$51,976 ($50,630) and by agreeing to expend US$1 million over a five year period, which commitments have been met in full. The Company also granted Goknet a 3% net smelter return royalty on production from the Fahiakoba Concession.

Final acquisition of the Fahiakoba Concession is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained. As of the date of this AIF, the Ghana Minerals Commission has not transferred the Fahiakoba Concession.

In the fiscal year ended January 31, 2023, the Company acquired additional rights to small scale licenses on and near to the Fahiakoba concession. The Ghana Minerals Commission permits the granting of small scale licenses to third parties on land currently demarcated as the Fahiakoba Prospecting License. Further development work will be contingent on rationalizing the current small scale license issues.

b) Betenase Prospecting License

On August 4, 2015, the Company entered into an option and sale agreement with Perseus Mining (Ghana) Limited ("Perseus") to acquire up to a 100% interest in a portion of the Dunkwa prospecting license, to be name the Betenase Prospecting Licence upon completion. The license adjoins to the east of the Kubi Mining Lease. The Company amended the agreement on May 15, 2018, such that the Company may exercise the option to earn a 100% interest (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US$1 million in exploration by December 31, 2023, and by paying US$1 million to Perseus.

Final acquisition of the Betenase Prospecting License is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

Previous work conducted over the Betenase option area by Perseus consisted of 1,569 soil samples and 26 reverse circulation drill holes totalling 2,346m in the Lagos galamsey pit area on the Kubi Main trend. The best result was 16m from 52.0 to 68.0m grading 1.455 g/t Au in drill hole LRC045. Three other holes intersected 4m lengths grading 1.05 to 1.75 g/t Au. The Betenase soil anomaly is over 1.4 km in length. Extensive galamsey alluvial workings extend over a distance to 4 km to the north and 300 m west of a small hill which corresponds with the anomalous soils. A program of ground IP and VLFEM geophysics and additional soil sampling was completed. Four diamond drill holes totalling 562 metres were completed on three sections each separated by 250 metres and drilled to test the gold in the soil anomaly. Six intervals gave anomalous gold values greater than 1.0 g/t Au, with the best intersection in hole BET15-003 which assayed 3.14 g/t gold over 4.0 metres.

Further induced polarization, drone based magnetic surveys and follow up drilling has been recommended.

Given the extended time to complete the creation and assignment of the Betenase Prospecting License, the Company and Perseus are currently negotiating an extension of time to complete the earn-in requirements.

c) Keyhole Gold Project (Sraha and Ayiem Concessions)

In September 2016, the Company entered into an agreement with Sikasante Mining Company Limited ("Sikasante") to earn up to a 100% interest in the Sraha and Ayiem licences. The Company earned a 50% interest in the concessions by issuing 250,000 Common Shares to Sikasante upon the final issuance of the Ayiem license to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program, and completing $500,000 in exploration work over four years. The Company may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty, and on the assignment of the Sikasante licenses to the Company (subject to the consent of the Minister of Lands and Natural Resources), and the issuance of 1,000,000 Common Shares to Sikasante (pending).

Final acquisition of the Keyhole Gold Project is dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

The Keyhole Gold Project is strategically located at the intersection of three major regional gold mineralized trends. Over the last 40 years a 6 km long stretch of the Ankobra River in the Keyhole area has been the subject of intensive local alluvial mining. Sikasante controls two contiguous reconnaissance licences, the northern Sraha license and the southern Ayiem license, covering a combined area of 2.52 sq. km. Grab samples of quartz reef dump material from artisanal shafts at the MEM workings were reported to have visible gold with grades to 49.3g/t Au and underground sampling results over 8 metre reef widths to 25g/t Au (Junner, Gold Coast Geological Survey, 1933). The prospect was also sampled in 1993 by the BGR (Federal Institute for Geosciences and Natural Resources of Germany) returning values in dump samples of 54, 12, 1.9, and 11.4g/t Au (Hirdes et al, 1993). Sampling in 1998 by Nevsun Resources (Ghana) Ltd. of 4 quartz vein samples, returned 1.84, 23.05, 2.67 and 0.14g/t Au (Nevsun, 1998).

The phase 1 exploration program consisted of 1,151m of diamond drilling in twelve holes, surface sampling and ground geophysics. Drillhole MEM17-001B was spotted to test directly under the old MEM shaft area and intersected 13.12g/t gold over 3.0m at a down hole depth of 139m. The intersection was vertically 120m below the showing in a graphitic shear zone hosted in meta-greywacke/argillite, with quartz, sulfide mineralization. Drillhole MEM17-002 was drilled 85m to the southwest of the MEM showing and intersected two shear zones grading 3.43g/t over 3.0m and 3.46g/t over 1.5m at down hole depths of 64.5 and 75.0m respectively. Drillhole MEM17-010B tested the structure 60m to the northeast of the MEM showing intersecting a narrow shear zone that graded 2.0g/t gold over 0.3m. Two of the drill holes had to be abandoned - one in heavily fractured ground/fault zone and the other in brecciated quartz/greywacke and mud filled underground workings.

The MEM fault zone has now been traced for a distance of 825m and to depths of 150m and is open along strike and to depth. Visible gold was noted in multiple intersections in the sulfide and quartz mineralized fault zone, with grades to 15.9g/t Au. Mineralized intersections in the central 400m long section of the MEM fault averaged 9.6g/t Au over estimated average true widths of 1.2m.

Additional ground and airborne geophysics and drill testing of outlined targets is recommended.

Only administrative work was completed in the fiscal year ended January 31, 2023.

d) Ashanti II Concessions

The Ashanti II concessions comprise six contiguous licences to the Kubi Mining Lease. The Ashanti II concessions totaling ~270 sq km are located on the Asankrangwa Gold Belt 15 km to the southwest and along strike of the Galiano Gold Goldfields mine. Purchase consideration for the licences will be the issuance of up to 3 million Common Shares, pro rata on a license by license basis if, as and when title is registered in the name of the Company, and the granting of a 2% net smelter return royalty in favour of Goknet on each of the licenses so acquired.

Final acquisition of the Ashanti II concessions are dependent on additional financing, governmental renewals, approvals and consents, which though reasonably expected, may or may not be ultimately completed or obtained.

In the fiscal year ended January 31, 2023, the Company completed only administrative work. On additional funding, in fiscal 2024, the Company plans a program of ground induced polarization and drone magnetic surveys, to be followed by a program of test drilling.

6. RISK FACTORS

The Company is in the mineral exploration and development business and as such is exposed to a number of known and unknown risks and uncertainties common to other companies in the same business. There are a number of risks which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company. These risks are in addition to those outlined in technical reports as well as the other information contained in the Company's public filings on SEDAR. Before making an investment decision, prospective investors should carefully consider the risks and uncertainties associated with any such decision and should seek independent financial advice.

The estimation of Mineral Reserves and Mineral Resources may be imprecise and depends upon subjective factors. Estimated Mineral Reserves and Mineral Resources may not be realized in actual production. The Company's results of operations and financial position may be adversely affected by inaccurate estimates.

Mineral Reserves and Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that Mineral Reserves can be mined or processed profitably. Mineral Reserve and Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of Mineral Reserve and Mineral Resource estimates. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render Mineral Reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's Mineral Reserves. Should reductions in Mineral Resources or Mineral Reserves occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources and Mineral Reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of Mineral Resources and Mineral Reserves and corresponding grades being mined, and, as a result, the volume and grade of Mineral Reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Mineral Reserves and Mineral Resources, or of the Company's ability to extract these Mineral Reserves, could have a material adverse effect on the Company's results of operations and financial condition.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that Mineral Resources will be upgraded to proven or probable Mineral Reserves.

Nature of mineral exploration, development and mining

The Company's future is dependent on its exploration, development and successful results from technical study programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Major expenditures on the Company's properties may be required to construct or repair mining and processing facilities at a site, and it is possible that further detailed studies may show uneconomic results, leading to the abandonment of projects. It is impossible to ensure that economic studies on the Company's projects, or the current or proposed exploration programs on any of the properties in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves. Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; gold and by-product metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use and acquisition, importing and exporting of metal, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Foreign operations

The Company is exposed to risks of political instability and changes in government policies, laws and regulations in Ghana. The Company holds mineral interests in the Republic of Ghana and a majority of the Company's production and revenue to January 31, 2023 was derived from its operations in Ghana. Ghana is potentially subject to a number of political and economic risks including those described in this section. The Company is unable to determine the impact of these risks on its future financial position or results of operations and the Company's exploration, development and production activities may be substantially affected by factors outside the Company's control. The Company and its operations that may be adversely affected in varying degrees by political instability, government regulations relating to the mining industry and foreign investment therein, and the policies of other nations in respect of Ghana. Any changes in regulations or shifts in political conditions are beyond the Company’s control and may adversely affect the Company’s business. New laws, regulations and requirements may be retroactive in their effect and implementation. The Company’s operations may be affected in varying degrees by government regulations, including those with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation, and mine safety. The Company's operations may also be adversely affected in varying degrees by government regulations, including those with respect to restrictions on foreign ownership, state-ownership of strategic resources, production, price controls, export controls, income taxes, expropriation of property, employment, land use, water use, environmental legislation, and mine safety. There is no assurance that permits can be obtained, or that delays will not occur in obtaining all necessary permits or renewals of such permits for existing properties or additional permits required in connection with future exploration and development programs. In the event of a dispute arising at the Company’s foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company may also be hindered or prevented from enforcing its rights with respect to a government entity or instrumentality because of the doctrine of sovereign immunity. Government authorities in emerging market countries often have a high degree of discretion and at times may appear to act selectively or arbitrarily, and sometimes in a manner that may not be in full accordance with the rule of law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company’s business, results of operations, financial condition and future prospects. The Company has no political risk insurance coverage against these risks.

Increase in Production and Development Costs

Changes in the Company's production and development costs could have a major impact on its profitability. Its main production and development expenses are contractor costs, materials including diesel fuel, personnel costs and energy. Changes in costs of the Company's mining and processing operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and could result in changes in profitability or Mineral Reserve estimates. Many of these factors may be beyond the Company's control. The Company relies on third party suppliers for a number of raw materials. Any material increase in the cost of raw materials, or the inability by the Company to source third party suppliers for the supply of its raw materials, could have a material adverse effect on the Company's results of operations or financial condition.

Risks related to global economic instability, including global supply chain issues, inflation and fuel and energy costs may affect our business.

The volatile global economic environment has created market uncertainty and volatility recently. This global economic uncertainty has negatively affected the mining and minerals sectors in general. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions including but not limited to global supply chain issues, inflation, fuel and energy costs, business conditions, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth. Future economic shocks may be precipitated by a number of causes, including a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability (including events such as the Russian invasion of Ukraine), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact our ability to obtain equity or debt financing in the future on terms favorable to us or at all. In such an event, our operations and financial condition could be adversely impacted.

Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on our operating costs or the timing and costs of various projects.

Dependence on the success of the Chirano Gold Mine and Bibiani Gold Project

The Company's current principal operations are expected to be comprised of the Chirano Gold Mine and the Bibiani Gold Mine and the Company is dependent upon the success of such projects. The continued development of mining operations at these properties will require the commitment of substantial additional resources for capital expenditures and operating expenditures, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional development and mining of such project.

Limited Operating History

The Company has recently commenced commercial production. There can be no assurance that the Company will maintain profitability or that the Company or any of the properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as the costs increase for the consultants, personnel and equipment associated with advancing exploration, development and production. The amount and timing of expenditures will depend on the progress of ongoing exploration, development and production, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control.

Mining Accidents or Other Adverse Conditions

The Company's gold production may fall below estimated levels as a result of mining accidents such as rock falls, pit wall failures, fires or flooding or as a result of other operational problems such as a failure within the crushing or conveying circuit, or failure within the plant, or the failure of, or inadequate capacity of, the Company's heap leach facilities. In addition, production may be reduced if, among other things, during the course of mining or processing, unfavourable weather conditions, ground conditions, high geo-mechanical stress areas or seismic activity are encountered, ore grades are lower than expected, the physical or metallurgical characteristics of the ore are less amenable than expected to mining or treatment, dilution increases, electrical power is interrupted or heap leach processing results in containment discharge. The occurrence of one or more of these events could adversely affect the Company's financial performance and results of operations.

Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects or in renewals or extensions of licences which may take considerable periods to effect. Government notice of termination is given 30 days in advance to provide time for any noted deficiencies to be corrected. The Company operates on the basis that title is secure unless notified of cancellation, and to date the Company has not received notice that any of the mineral titles it holds have been cancelled. If the Company does not have title to its mineral properties, there will be adverse consequences to the Company and its business prospects.

Potential conflicts of interest

Certain of the Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest, to the extent that such other companies may participate in ventures in which the Company is also participating. The laws of British Columbia require the directors and officers to act honestly, in good faith, and in the best interests of the Company. In addition, each director must declare his or her interest and abstain from voting on any contract or transaction in which the director may have a conflict of interest.

Financial risks

Financial risks refer to the potential negative impact on a Company's financial performance or position resulting from external factors such as market volatility, changes in interest rates, foreign currency fluctuations, credit risk, liquidity risk, and commodity price risk. The Company's exposure to financial risks and approach to manage such risks are discussed in the Company's audited financial statements for the year ended January 31, 2023.

Permits and licenses

There can be no assurance that delays will not occur in the renewal or amendment of certain permits and there is no assurance the Company will be able to obtain additional permits or amendments for permits for any possible future changes to operations, further development, or production on its portfolio of properties, including, for example, additional permits or amendments associated with new legislation. There is also no assurance that the Company can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects. To the extent such approvals or consents are required and are delayed or not obtained, the Company may be curtailed or prohibited from continuing its operations or proceeding with any further development or production. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in exploration expenses, capital expenditures or require abandonment or delays in development and production at mining properties.

Intense competition in mining industry

The Company's business is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company competes with other companies that have far greater resources.

Resource exploration, development, and operating being a speculative business

Resource exploration, development, and operating is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size or too metallurgically challenging to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits.

Dilution and Future Sales of Common Shares

The exercise of stock options and warrants already issued by the Company or any securities issued by the Company in the future that are convertible into or exchangeable for or carry the right or obligation to acquire equity securities of the Company and the issuance by the Company of additional equity securities in the future could result in dilution in the equity interests of holders of Common Shares.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Projects will need sufficient infrastructure to commence and continue mining operations, and will need access to start-up and ongoing capital to establish and maintain the infrastructure necessary to operate a mine on the Property. There is no assurance that such infrastructure can be put in place in order to build and maintain such infrastructure, which would have a material adverse effect on the Company's financial condition and results of operation. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could also adversely affect the Company's operations, financial condition and results of operations.

Uninsured risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Environmental matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all. Environmental legislation is evolving in a manner which is imposing stricter standards and enforcement, increased fines and penalties for non-compliance, in addition to more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment, or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company might find itself in situations where the state of compliance with regulation and permits can be subject to interpretation and challenge from authorities that could carry risk of fines or temporary stoppage.

Funding risks

The Company currently does not have any profitable operations and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and raising debt funding, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties or have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continually monitoring forecasted and actual cash flows. We have in place a planning and budgeting process to help determine the funds required to support our normal operating requirements and our development plans. We aim to maintain sufficient liquidity to meet our short term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and our committed and anticipated liabilities.

No assurance of profitability

The Company has no history of profitable operations and, due to the nature of its proposed business, there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of gold, which has not yet yielded profitable operations, sale of its common shares, debt financings or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Dependence upon key personnel and other parties

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Government regulations

The Company's business interests and operations are subject to the laws and regulations of the jurisdictions in which the Company operates. These laws and regulations are wide-ranging and oversee the license, exploration, development, taxes, employee labor standards, health and safety, environmental protection, human rights, anticorruption measures and matters related to later stage operating companies including but not limited to production, exports, waste disposal and tailings management, safe handling of toxic substances, water usage and greenhouse gases. Compliance with such laws and regulations increases the costs of planning, designing, drilling, developing, constructing, operating, managing, closing, reclaiming and rehabilitating a mine or other facilities. Introduction of new laws, amendments to current laws and regulations governing mining activities and operations or more stringent implementation or arbitrary interpretation thereof could have a material adverse effect on the Company, increase costs, cause a reduction in levels of production and delay or prevent the development of the Company's projects. Regulatory enforcement, in the form of compliance or infraction notices, has occurred in the past and, while the current risks related to such enforcement are not expected to be material, the risk of material fines or corrective action cannot be ruled out in the future.

Risk of inaccurate estimates of mineral resources

Calculations of mineral resources, mineral reserves and metal recovery are estimates only, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio or recovery rates may adversely affect the economic viability of the projects and the Company's financial condition and prospects.

Risk of mineral resources not showing economic viability

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that the mineral resources set out in the technical reports will ever be classified as proven or probable mineral reserves as a result of continued exploration. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

Climate change risks

The Company acknowledges climate change as an international and community concern, and it supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. However, in addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Company expects that this could result in increased costs for its operations in the future.

Costs of land reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of the Company.

Inherent risks of exploration, development, and operation activities

The business of exploration and extraction involves a high degree of risk. Few properties that are explored are ultimately developed into production. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. These factors can all affect the timing, cost and success of exploration programs and any future development. Although the Company carries liability insurance with respect to its exploration, development, and operation properties, the Company may become subject to liability for damage to life and property, environmental damage, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Previous operations may have caused environmental damage at certain of the Company's properties. It may be difficult or impossible to assess the extent to which such damage was caused by the Company or by the activities of previous operators, in which case, any indemnities and exemptions from liability may be ineffective, and the Company may be responsible for the costs of reclamation.

No known mineral reserves

The Company is still engaged in exploration of some of its material properties in order to determine if any economic deposits exist thereon. The Company may expend substantial funds on exploring some of its properties only to abandon them and lose its entire expenditure on the properties if no commercial or economic quantities of minerals are found. Even if commercial quantities of minerals are discovered, the exploration properties might not be brought into a state of commercial production. Finding mineral deposits depends on several factors, including the technical skill of exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the attributes of the deposit, such as content of the deposit including harmful substances, size, grade and proximity to infrastructure, as well as metal prices and the availability of power and water in sufficient supply to permit development. Most of these factors are beyond the control of the entity conducting such mineral exploration. The Company has no history of pre-tax profit from its operations. There can be no assurance that the Company's operations will be profitable in the future. There is no certainty that the expenditure to be made by the Company in the exploration and development of its properties will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable deposits and no assurance can be given that any level of recovery of mineral reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) mineral deposit which can be legally and economically exploited. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production. If the Company is unsuccessful in its exploration and development efforts, it may be forced to acquire additional projects or cease operations.

Share Price Volatility

The world securities markets, including those in Canada, experience a high level of price and volume volatility, and the market price of securities of many companies, including the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Rights or claims of indigenous groups

The Company's properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company's operations are subject to national and international laws, codes, resolutions, conventions, guidelines, and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks, or other forms of public expression against the Company or the owner/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of agreements with indigenous people.

Surface rights and access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

If any of the Company's properties move to a development or production stage, the Company would be subject to additional risks respecting any development and production activities.

Litigation risk

In the ordinary course of the Company's business, it may become party to new litigation or other proceedings in local or international jurisdictions in respect of any aspect of its business, whether under criminal law, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its project sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation and could face damage to its reputation. The Company may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another country and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Company's financial condition. Litigation may be costly and time-consuming and can divert the attention of management and key personnel from the Company's operations and, if adjudged adversely to the Company, may have a material and adverse effect on the Company's cash flows, results of operations and financial condition.

Unknown liabilities in connection with acquisitions

As part of the Company's acquisitions, the Company has assumed certain liabilities and risks. While the Company conducted thorough due diligence in connection with such acquisitions, there may be liabilities or risks that the Company failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Company was not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's financial position and results of operations.

Corruption and bribery laws

The Company's operations are governed by, and involve interactions with, many levels of government in other countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, and the Corruption of Foreign Public Officials Act (Canada), as well as similar laws in the countries in which the Company conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Measures that the Company has adopted to mitigate these risks are not always effective in ensuring that the Company, its employees or third-party agents will comply strictly with such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

Network systems and cyber security

Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt the Company's business functions, including the Company's exploration and any future production activities. The mining industry has become increasingly dependent on digital technologies. The Company relies on digital technologies to conduct certain exploration and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data or an operational disruption could, among other potential impacts, result in: (i) distraction of management; (ii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iii) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, results of operations and financial condition.

Although to date the Company has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Audit of tax filings

The Company's taxes may be affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar 'holidays' or benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition. The Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Acquisitions and integration

From time to time, it can be expected that the Company will examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends upon its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer dilution. Alternatively, the Company may choose to finance any such acquisitions with its existing resources. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

International conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on the Company's shareholders and counterparties on which the Company relies and transacts with, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Commencement of mining operations without feasibility study

The decision of the Company to the development of the Bibiani Gold Project was not based on a technical report supporting mineral reserves or a feasibility study of mineral reserves, demonstrating economic and technical viability. As a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which includes increased risks associated with developing a commercially mineable deposit.

Historically, such projects have a much higher risk of economic or technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Company's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mining Operations

The capital costs required by the Company's projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports, may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations. In addition, there can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

Metal Price Risk

The Company derives its revenue from the sale of gold and silver. The Company's sales are directly dependent on metal prices, and metal prices have historically shown significant volatility that is beyond the Company's control. Changes in the market prices of the metals the Company produces affect the Company's profitability and cash flow.

7. DIVIDENDS AND DISTRIBUTIONS

Subject to statutory or legal requirements, there are no restrictions in the Company's articles or by-laws that would restrict or prevent the Company from paying dividends. However, the Company has not paid any dividend or made any other distribution in respect of its outstanding shares in the past. The Company's board of directors, from time to time, and on the basis of any earnings and the Company's financial requirements or any other relevant factor, will determine the future dividend policy of the Company with respect to its shares.

8. DESCRIPTION OF CAPITAL STRUCTURE

8.1 Authorized Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares. As at the date of this AIF, there were 436,193,444 Common Shares issued and outstanding.

All common shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

9. MARKET FOR SECURITIES

9.1 Trading Price and Volume

The Common Shares are currently listed and posted for trading on the CSE under the symbol "ASE", the GSE under the symbol "ASG", the FSE under the symbol "1A9" and are also quoted on the Pink Sheets of the OTC Markets under the symbol "ASGOF".

The following table sets forth the high and low trading prices and monthly trading volume of the Common Shares on the CSE on a monthly basis for the year ended January 31, 2023.

Price Range and Trading Volume			
Month	**High (C$)**	**Low (C$)**	**Trading Volume**
February 2022	1.75	1.30	3,744,786
March 2022	1.95	1.47	4,428,891
April 2022	2.29	1.65	2,353,810
May 2022	1.85	1.55	2,631,603
June 2022	1.73	1.46	1,579,670
July 2022	1.58	1.05	1,248,894
August 2022	1.52	1.15	3,162,071
September 2022	1.26	0.94	1,958,508
October 2022	1.62	1.01	4,686,617
November 2022	1.45	1.07	1,181,075
December 2022	1.40	0.94	1,488,354
January 2023	1.92	1.38	6,300,998

9.2 Prior Sales

During the financial year ended January 31, 2023, other than the issuance of Common Shares, the Company issued options to acquire Common Shares ("Options"), restricted share units ("RSUs"), deferred share units ("DSUs") and Common Share purchase warrants ("Warrants").

Date of Issuance / Grant	Class of Securities	Number of Securities	Exercise Price	Expiry Date
February 17, 2022	Options	1,300,000	$1.75	February 17, 2024
February 17, 2022	Options	5,739,340	$1.75	February 17, 2027
February 17, 2022	DSUs (1)	4,285,900	N/A	February 17, 2027
February 17, 2022	RSUs (2)	1,515,760	N/A	February 17, 2027
March 7, 2022	Options	500,000	$1.75	March 7, 2027
March 21, 2022	Options	1,000,000	$1.75	March 21, 2027
August 31, 2022	Options	1,540,000	$1.50	August 31, 2027

Notes:
1. Fully vested on date of grant.
2. With the exception of 228,600 RSUs that vested immediately, the balance of RSUs granted vest in equal tranches on the anniversary date of the grant over three years with the first vesting period being February 17, 2023.

As of the date of this AIF, the Company has 23,232,000 warrants, 19,439,340 options, 4,285,900 DSUs and 1,515,760 RSUs outstanding.

10. DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

The following table and the notes thereto set out the name, municipality and country of residence of each director and executive officer of the Company, their current respective positions and offices with the Company, their respective principal occupations during the five preceding years, and the date on which they were first elected or appointed as a director or officer of the Company. Each director's term will expire immediately prior to the next annual meeting of shareholders.

Name, Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation for Five Preceding Years
Bashir Akwasi Ahmed [(1)] Obuasi, Ghana	Director since July 2, 2015 and former Vice President, Production and Development from July 2, 2015 to May 1, 2023	Vice President, Production and Development of the Company since June 2014; former Director and Principal Consultant, Canonly Consulting and Support Services (January 2014 to August 2015); former Project Manager, Anglogold Ashanti Company Limited (January 2010 to January 2014).
Mohammad S.A.A. Alothman Kuwait City, Kuwait	Director since January 17, 2022	Chief Executive Officer, Fujairah Holdings LLC since March 2018; former Financial Broker, Bastion Capital (June 2016 to March 2018).
Frederick Attakumah Accra, Ghana	Executive Vice President and Country Director since April 1, 2022	Executive Vice President and Country Director of the Company since April 1, 2022; former Executive Vice President and Managing Director (July 2019 to March 2022) and Senior Vice President, Sustainability and Corporate Affairs (December 2015 to June 2019), Asanko Gold Ghana Limited.
David Anthony Ontario, Canada	Director since March 16, 2023, President and CEO since March 7, 2022, former COO, July 15, 2021 to March 7, 2022	CEO of the Company since March 7, 2022 and current President, BW Mining Ltd., an independent consulting company since June 2012; former COO, Cardinal Resources Limited (June 2018 to January 2021).
Malik Easah Accra, Ghana	Executive Director since March 22, 2021	Executive Director of the Company since March 2021; former Executive Director, Cardinal Resources Limited (August 2017 to March 2021).
Kazimierz Jon Grygorcewicz Perth, Australia	Chief Financial Officer since January 19, 2022	CFO of the Company since January 19, 2022 and former CFO, Cardinal Resources Limited (October 2018 to January 2021); former CFO, Latin Resources Lt. (2017 to 2019).
Alex Heath[(3)(4)] British Columbia, Canada	Director since April 10, 2014	President and Chief Executive Officer, Prospector Metals Corp. since November 2020; Strategic Advisor, ValOre Metals Corp. since December 2019 and Elemental Altus Royalties Corp. since May 2020; Director, Southern Empire Resources Corp. since February 2021; former Vice President, Corporate Development, K2 Gold Corp. (December 2019 to February 2022); former Director Roughrider Exploration Limited (August 2014 to April 2020) former Director, Corporate Development, Great Panther Mining Limited (January 2018 to January 2020); and former Strategic Advisor, Genesis Metals Corp. (June 2020 to July 2022).
Carsten Korch[(2)(3)(5)] Lima, Peru	Director since July 21, 2020	Businessman; Director, American Lithium Corp. since October 2022; Founder, Traveling & Living in Peru since April 2003; Director, Panoro Apurimac SA since May 2006.

Name, Province or State and Country of Residence	Offices Held and Date Appointed	Principal Occupation for Five Preceding Years
Edward Nana Yaw Koranteng[8] Accra, Ghana	Director since March 16, 2023	Chief Executive Officer, Minerals Income Investment Fund since September 2021; former Business Head for East, Central and Southern Africa, Ghana International Bank plc (November 2016 to September 2021) and former Group Head and Consultant, Covering Oil and Gas, Chase Bank Group (Kenya), now SBM Bank of Mauritius, which included Genghis Investment Bank (May 2015 to July 2016) and former Head of Energy, Oil and Gas and Mining, Fidelity Bank Ghana (January 2012 to March 2015.
Douglas MacQuarrie[1] British Columbia, Canada	Chairman since March 7, 2023, former President, CEO and Director from May 4, 2011 to March 7, 2022	Chairman of the Company since March 7, 2022; former President and Chief Executive Officer of the Company (May 2011 to March 2022); President, MIA Investments Ltd. since May 1995; Director, IC Capitalight Corp. since April 2016; former Managing Director, Goknet Mining Company (September 2009 to November 2021). Former President, CEO and Director, PMI Gold Corporation (now Galiano Gold) (July 2005 to April 2011).
Roger Norwich[1][2][3][5] Channel Islands	Director since September 21, 2020	Director, ReVolve Renewable Power Corp. since March 2022; former Director, Excellon Resources Inc. (April 2020 to November 2022), Rio Alto Mining Limited (2009 to 2014), Otis Gold Corp. (2012 to 2020) and Mexican Silver Mines Ltd. (2005 to 2008).
Alexander Smirnov[7] Dubai, United Arab Emirates	Director since January 17, 2022	Chief Executive Officer, Emiral Resources Limited since October 2020; Business Development Executive, Alnair Mineral Services DMCC since November 2019; former Head of Mining Projects, GPB Global Resources B.V. (January 2015 to December 2019).
Adriano Sobreira Western Cape, South Africa	Vice President, Operations since August 6, 2022	Vice President, Operations since August 6, 2022; former Vice President and General Manager, Kinross Gold Corporation (October 2013 to April 2022).
Eben Swanepoel Mpumalanga, South Africa	Vice President, Technical Services since May 1, 2022 and former Project Director from August 15, 2021	Vice President, Technical Services of the Company since May 1, 2022 and independent technical consultant since August 15, 2021; former General Manager, Operations, Asanko Gold Ghana Limited (May 2018 to July 2021).

Notes:
1. Member of the Technical Committee.
2. Board appointee on behalf of Fujairah Holdings LLC, a company that holds 49,750,000 shares representing a 11.4% ownership stake in the Company.
3. Member of the Audit Committee.
4. Member of the CGN Committee.
5. Member of the ESG Committee.
6. Board appointee on behalf of Minerals Income Investment Fund, a sovereign wealth fund that holds 32,746,286 shares representing a 7.5% ownership stake in the Company.
7. Board appointee on behalf of Emiral Resources Limited, a company that holds 61,999,208 shares representing a 14.2% ownership stake in the Company.

As at the date of this AIF, the current directors and officers of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 25,277,595 Common Shares, representing approximately 5.8% of the issued and outstanding Common Shares on a basis undiluted basis.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise disclosed herein, none of the directors or executive officers:

a. is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director or chief executive officer or chief financial officer of any company that:

i. was the subject of an order (as defined in Form 51-102F2 of National Instrument 51-102- *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

ii. was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer, or chief financial officer.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

a. is at the date hereof, or has been within 10 years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

b. has, within the 10 years before this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

a. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and shareholders of the Company individually.

David Anthony, the Chief Executive Officer and a director of the Company, and Jon Grygorcewicz, the Chief Financial Officer of the Company, are currently subject to a management cease trade order ("**MCTO**") that was issued on May 2, 2023, by the British Columbia Securities Commission pursuant to National Policy 12-203 Management Cease Trade Orders pursuant to which the Company will have until June 30, 2023 to file its annual financial statements, annual MD&A and annual information form for the year ended January 31, 2023. The MCTO prohibits the Chief Executive Officer and the Chief Financial Officer of the Company from trading in securities of the Company until the Company has completed its annual filings for the year ended January 31, 2023. As a result of the Company's listing on the Ghana Stock Exchange on June 29, 2022, the Company ceased to be a "venture issuer" for purposes of National Instrument 51-102 and the filing deadline for the Company's annual filings was accelerated from May 31, 2023 to May 1, 2023. Due to the complexity associated with consolidating the acquisition of the Chirano Gold Mine, completed on August 10, 2022, Asante determined that it was not able to meet the May 1, 2023 deadline (the "**Filing Deadline**") for its annual filings and submitted an application to obtain a MCTO. The Company intends to satisfy the provisions of the alternative information guidelines set out in Sections 9 and 10 of National Policy 12-203 by issuing bi-weekly status reports in the form of news releases so long as the annual filings are outstanding.

11. CONFLICT OF INTEREST

Certain of the directors of the Company also serve as directors of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

12. AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

12.1 Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the board of directors in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the board of directors, management, and the external auditors and monitor the independence of those auditors. The Audit committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The full text of the charter of the Company's Audit Committee is attached hereto as Appendix "A".

12.2 Composition of the Audit Committee

The members of the Audit Committee are Alexander Heath (Chair), Carsten Korch and Roger Norwich. All of the members of the Audit Committee are considered "independent" and "financially literate" (as such terms are defined in NI 52-110).

Name of Member	Independent[(1)]	Financially Literate[(2)]
Alexander Heath	Yes	Yes
Carsten Korch	Yes	Yes
Roger Norwich	Yes	Yes

Notes:

1. To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.
2. To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The following table describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Member	Relevant Education and Experience
Alexander Heath	Alex Heath is the Chairman of the Audit Committee. Mr. Heath is experienced in investment banking, and has provided equity financing and financial advisory services to corporate and individual clients including public and private equity offerings. Mr. Heath's business knowledge and experience has provided him with an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee. Mr. Heath holds a Bachelor of Commerce Degree from the Sauder School of Business at UBC, is a CFA charter holder and holds the ICD.D designation from the Institute of Corporate Directors.
Carsten Korch	Carsten Korch has extensive corporate experience as a director and officer of public and private companies. Through his involvement with public companies, Mr. Korch has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.
Roger Norwich	Roger Norwich has extensive experience as a public company director and audit committee member for publicly listed mining companies. His involvement with both private and public companies has provided an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee. Mr. Norwich holds a Bachelor of Arts in Geology and Archaeology and a Bachelor of Medicine and Surgery, both from Manchester University, UK.

12.3 Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee shall have the sole authority to engage independent counsel and any other advisors as the Audit Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the Audit Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

12.4 Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Company to the external auditors for professional services:

Reporting Period	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees (3)	All Other Fees(4)
Year ended January 31, 2023	$333,515	Nil	Nil	$28,000
Year ended January 31, 2022	$169,030	Nil	Nil	$31,000

Notes:

1. "Audit Fees" are fees necessary to perform quarterly review engagements and the annual audit of the Company's financial statements, including review of tax provisions, accounting consultations on matters reflected in the financial statements, and audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
2. "Audit-Related Fees" are fees for services that are traditionally performed by the auditor including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. "Tax Fees" are fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees" including tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "All Other Fees" include all other non-audit services.

13. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Company's most recently completed financial year, nor does the Company contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Company (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Company entered into any settlement agreements (a) before a court relating to securities legislation or (b) with a securities regulatory authority, during the Company's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Company.

14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the most recently completed three financial years or in the current financial year that has materially affected or will materially affect the Company.

15. TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

16. MATERIAL CONTRACTS

During the year ended January 31, 2023, other than as listed below, there were no material contracts entered into by the Company, other than contracts entered into in the ordinary course of business. Listed below are material agreements of the Company as of the date of this AIF which are available on SEDAR (www.sedar.com) under Asante's issuer profile:

Chirano Purchase Agreement

On April 24, 2022, the Company entered into the Chirano Purchase Agreement with KG Africa, and Kinross, pursuant to which, among other things, the Company agreed to acquire all of the issued and outstanding shares in the capital of Red Back, which indirectly holds a 90% interest in the Chirano Gold Mine for an aggregate purchase price of US$225 million. The Chirano Purchase Agreement was subsequently amended on May 31, 2022, June 20, 2022, July 12, 2022 and July 27, 2022 for the purposes of extending the outside date for completing the Chirano Acquisition. On August 10, 2022, the Company closed the Chirano Acquisition, and concurrently therewith, the Company paid Kinross US$60 million in cash and issued 34,962,584 Common Shares, which Common Shares are not subject to any transfer restrictions.

On August 10, 2022, concurrently with the closing of the Chirano Acquisition, the Company, KG Africa and Kinross entered into a fifth amending agreement to the Chirano Purchase Agreement, pursuant to which, among other things, the Company granted a limited recourse guarantee in favour of KG Africa to guarantee the payment of deferred consideration payable to Kinross as described below. Such guarantee was secured by a pledge of the equity interest of certain subsidiaries of Asante acquired in connection with the Chirano Acquisition.

On February 13, 2023, the Company, KG Africa and Kinross entered into a sixth amending agreement to the Chirano Purchase Agreement to amend certain repayment terms. In accordance with the sixth amendment, Kinross will receive US$55 million deferred consideration cash payment in four tranches, as follows: (i) US$10 million in cash being paid on or before February 17, 2023; (ii) US$10 million in cash being paid on or before March 31, 2023; (iii) US$10 million in cash being paid on or before April 30, 2023; and

(iv) US$25 million in cash being paid on or before May 31, 2023. The Company also agreed to pay to Kinross US$5,484,471, being the aggregate amount of restricted cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure the obligations of Chirano Gold Mines Limited, on or before May 31, 2023. Additionally, the Company agreed to use best efforts to obtain from The Environmental Protection Agency of the Republic of Ghana as soon as possible (and in any event no later than May 31, 2023) a release of Kinross and its affiliates from all further obligations, including a release of the guarantee issued by Kinross in favour of The Environmental Protection Agency of the Republic of Ghana in support of the letter of credit issued on behalf of Chirano Gold Mines Limited in the amount of US$21,937,883 to The Environmental Protection Agency of the Republic of Ghana. The foregoing payments will carry interest at a rate ranging from prime plus 3% to 5%. Asante has also agreed to accelerate payments of such amounts to Kinross from net proceeds of any subsequent equity or debt financing undertaken by Asante in advance of May 31, 2023. As partial consideration for amending the Chirano Purchase Agreement, the Company issued 5.0 million Common Share purchase warrants of the Company, with each warrant being exercisable to acquire one Common Share at a price of $2.25 per share for 36 months following the date of issuance. Kinross has agreed not to exercise any warrants within six months from the date of issue. All payments pursuant to the Chirano Purchase Agreement will be accelerated by a change of control of Asante or the company group that owns Chirano Gold Mine.

Bibiani Purchase Agreement

On August 4, 2021, the Company entered into the Bibiani Purchase Agreement with Resolute Mining Limited, pursuant to which Asante agreed to acquire all of the issued and outstanding shares of Mensin Bibiani Pty Ltd., which indirectly holds the Bibiani Gold Project, for a total cash consideration of US$90 million, payable as follows:

- US$30 million initial payment to be paid on closing;
- US$30 million to be paid on or before 6 months following closing; and
- US$30 million to be paid on or before 12 months following closing.

On August 24, 2022, the Company entered into the Amended Bibiani Purchase Agreement pursuant to which, among other things, the parties agreed to a 90 day extension of time for the final tranche deferred payment of US$30 million (plus US$2.7 million in respect of an environmental bond). The revised payment terms provided for the payment of US$10 million on or before September 19, 2022, US$10 million on or before October 19, 2022 and US$12.7 million on or before November 18, 2022. The revised payment terms also included payment by Asante of interest on outstanding amounts at commercial rates. On November 28, 2022, the Company announced that the Company has completed the final payment to Resolute pursuant to the Amended Bibiani Purchase Agreement.

Schemes of Arrangement

In June 2014, Mensin Gold Bibiani Limited, Drilling and Mining Services Limited and Noble Mining Ghana Limited (collectively referred to as the "Companies") entered into court approved Schemes of Arrangement ("Scheme") with their creditors and employees ("Scheme Creditors"). The Scheme enabled Resolute to secure with the endorsement of the Ghanaian government, ultimate ownership of the Bibiani Gold Project with protection from those liabilities which had been incurred at a time when the mine was under the control of the prior owner (Noble Mineral Resources Limited). The Scheme set out the timing and amounts of payments that were to be made by the Companies to a Scheme Fund and to a Future Fund, from which funds payments are to be made to the Scheme Creditors.

The unconditional obligations to make payments to the Scheme Fund were paid in 2014. In addition to those unconditional obligations to pay into the Scheme Fund, the Scheme imposed the following contingent liabilities to provide funding to the Scheme Fund and Future Fund:

- Payment to the Scheme Fund of US$3.6 million if, following receipt of a feasibility study, the board of directors of Resolute, in its absolute discretion, decided to proceed with the development of the Bibiani Gold Project; and

- Payment to a Future Fund of up to US$7.8 million conditional upon the generation of free cashflow from Bibiani Gold Project operations for the period of five years from the date that commercial production is declared ("Future Cashflow Payment"). Free cash flow means 25% of effectively, project revenue for that year less permitted payments for that year, which include:
  - operational expenses and capital costs paid in connection with the mining operations; and
  - repayment of principal and interest relating to funds advanced to Mensin up to the commencement of mining operations.

The Scheme provided that if commercial production had not been achieved by June 2019, then the Bibiani Gold Project had to be sold and the proceeds applied in the manner set out in the Scheme. On that basis, in late 2018 it became clear that commercial production would not be achieved by June 2019, and in order to avoid the need to sell the Bibiani Gold Project, an amended Schemes of Arrangement ("Amended Scheme") was proposed to Scheme Creditors, which effectively allowed additional time to commence mining at Bibiani Gold Project.

In consideration for the Scheme Creditors agreeing to the extended timeframe to commence mining, the Amended Scheme provided that upon the Amended Scheme becoming operative, the payment of US$3.6 million ($4.8 million) would be immediately payable. At the meetings of Scheme Creditors to consider the Amended Scheme in April 2019, the Scheme Creditors approved the Amended Scheme, which was subsequently approved by the Court and became operative in May 2019. As a consequence, in mid-2019 Resolute paid the sum of US$3.6 million under the Amended Scheme. The obligation to make the Future Cashflow Payment of up to US$7.8 million in the circumstances described at 2 above remained in place under the Amended Scheme.

In May 2022, Scheme Creditors unanimously voted to accept payments of claims of approximately US$7.9 million and to wind up the Scheme and the Company paid the accepted claims of the Scheme. During the nine months ended October 31, 2022, the Company paid US$7,967,270 ($10,273,795) in connection to the final settlement of the Scheme and Amended Scheme. The Scheme and Amended Scheme were concluded on May 30, 2022.

17. INTEREST OF EXPERTS

Set forth below are the persons and companies who prepared or certified a statement, report, valuation or opinion described, included or referred to in a filing that the Company made under National Instrument 51-102 ("NI 51-102") during or relating to its most recently completed financial year.

- Clive Wyndham Brown, B.Sc. (Eng) Mining, Pr. Eng. and Ian Jackson, BEng Mineral Process Engineering, employed by Bara Consulting Pty, David Michael Begg, BSc. (Hons) Geology, Pr. Sci. Nat., employed with dMb Management Services Pty Ltd, and Senzeni Maggie Mandava, MSc (Eng), GDE (Mining Eng), B.Sc. (Geology & Chemistry), employed with Snowden Mining Industry Consultants Pty Ltd, each a "qualified person" under NI 43-101, prepared the Bibiani Technical Report;

- David Michael Begg, BSc. (Hons) Geology, Pr. Sci. Nat., employed with dMb Management Services Pty Ltd, Glenn Bezuidenhout, Nat Dip, (Ex Met), FSAIMM, GB Independent Consulting, Dominic Christopher Claridge BE (Mining) employed by Bara Consulting Pty, Senzeni Maggie Mandava, MSc (Eng), GDE (Mining Eng), B.Sc. (Geology & Chemistry), employed with Snowden Mining Industry Consultants Pty Ltd, each a "qualified person" under NI 43-101, prepared the Chirano Technical Report;

- Clive Wyndham Brown, B.Sc. (Eng) Mining, Pr. Eng. and Ian Jackson, BEng Mineral Process Engineering, employed by Bara Consulting Pty and David Michael Begg, BSc. (Hons) Geology, Pr.

Sci. Nat., employed with dMb Management Services Pty, each a "qualified person" under NI 43-101, prepared the Kubi Technical Report; and

- David Harold Anthony, B.Sc. (Mining Engineering – Mineral Processing), , PEO (Membership 90545823), Asante's Chief Executive Officer and a "qualified person" under NI 43-101, has reviewed and approved the scientific and technical information set forth in this AIF.

None of the experts listed above has received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates in connection with the preparation or certification of any statement, report or valuation prepared by such person. To the knowledge of the Company, all of the aforementioned persons (or any of the designated professionals thereof) beneficially owns, directly or indirectly, in the aggregate, less than 1% of the outstanding common shares of the Company as at the date of the statement, report or valuation in question. With the exception of Mr. Anthony, none of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's independent auditors, Ernst & Young LLP, Chartered Professional Accountants, issued an independent auditor's report dated May 29, 2023 in respect of the Company's annual consolidated financial statements for the years ended January 31, 2023 and January 31, 2022. Ernst & Young LLP has advised that they are independent with respect to the Company in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

18. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the Company's management information circular available on SEDAR (www.sedar.com) under the Company's issuer profile. Additional financial information is provided in the Company's financial statements and management's discussion and analysis for the Company's most recently completed financial year. Additional information relating to the Company may also be found on SEDAR (www.sedar.com) under the Company's issuer profile.

APPENDIX A
AUDIT COMMITTEE CHARTER

See attached.

CHARTER OF THE AUDIT COMMITTEE

GENERAL

1. **Purpose and Responsibilities of the Committee**

1.1 Purpose

The primary purpose of the Committee is to assist Board oversight of:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements;

(c) the External Auditor's qualifications and independence; and

(d) the performance of the Company's internal audit function and the External Auditor.

2. **Definitions and Interpretation**

2.1 Definitions

In this Charter:

(a) "Board" means the board of directors of the Company;

(b) "Chair" means the chair of the Committee;

(c) "Committee" means the audit committee of the Board;

(d) "Company" means Asante Gold Corporation;

(e) "Director" means a member of the Board; and

(f) "External Auditor" means the Company's independent auditor.

2.2 Interpretation

The provisions of this Charter are subject to the articles and by-laws of the Company and to the applicable provisions of the *British Columbia Business Corporations Act*, and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. **Establishment and Composition of the Committee**

3.1 Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2 Appointment and Removal of Members of the Committee

(a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.

(b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.

(c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.

(d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3 Number of Members

The Committee shall consist of three Directors.

3.4 Independence of Members

All of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5 Financial Literacy

(a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

(b) *Definition of Financial Literacy.* "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

4. **Committee Chair**

4.1 Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2 Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. **Committee Meetings**

5.1 Quorum

A quorum of the Committee shall be a majority of the members.

5.2 Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3 Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

5.4 *In Camera* Meetings

On at least an annual basis, the Committee shall meet separately with each of:

(a) management; and

(b) the External Auditor.

5.5 Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6 Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7 Invitees

The Committee may invite Directors, officers, employees and consultants of the Company or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Company's expense.

5.8 Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. **Authority of Committee**

6.1 Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the audit committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2 Funding

The Committee shall have the authority to authorize the payment of:

(a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).

(b) compensation for any advisors employed by the audit committee under Section 6.1 hereof; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3 Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4 Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board, but shall have no decision-making authority other than as specifically contemplated in this Charter.

6.5 Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. **Remuneration of Committee Members**

7.1 Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2 Directors' Fees

No member of the Committee may earn fees from the Company or any of its subsidiaries other than directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to directors, as well as all of the regular benefits that other directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. **Integrity of Financial Statements**

8.1 Review and Approval of Financial Information

(a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Company's audited annual financial statements and related management's discussion and analysis ("MD&A") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

(b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Company's interim unaudited financial statements and related MD&A.

(c) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:

(i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and

(ii) financial information and earnings guidance (if any) provided to analysts and rating agencies.

(d) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this

Charter) and shall periodically assess the adequacy of those procedures.

(e) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:

(i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;

(ii) major issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;

(iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;

(iv) the effect on the financial statements of the Company of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons that have a material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Company;

(v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;

(vi) any financial information or financial statements in prospectuses and other offering documents;

(vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and

(viii) any other relevant reports or financial information submitted by the Company to any governmental body or the public.

9. **External Auditor**

9.1 External Auditor

(a) *Authority with Respect to External Auditor.* As a representative of the Company's shareholders, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. In the discharge of this responsibility, the Committee shall:

(i) have sole responsibility for recommending to the Board the person to be proposed to the Company's shareholders for appointment as External Auditor for the above-described purposes and recommending such External Auditor’s compensation;

(ii) determine at any time whether the Board should recommend to the Company's shareholders that the incumbent External Auditor should be removed from office;

(iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and

(iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.

(b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:

(i) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Company and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;

(ii) unless the Committee adopts pre-approval policies and procedures, approve any non-audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and

(iii) review and approve the policy setting out the restrictions on the Company partners, employees and former partners and employees of the Company's current or former External Auditor.

(c) *Issues Between External Auditor and Management.* The Committee shall:

(i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and

(ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.

(d) *Non-Audit Services.*

(i) The Committee shall either:

(A) approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Company to the Company (including its subsidiaries); or

(B) adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the audit committee is informed of each non-audit service and the procedures do not include delegation of the audit committee's responsibilities to management.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.

The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Company at the time of the engagement as being non-audit services.

10. **Other**

10.1 Related Party Transactions

The Committee shall review and approve all related party transactions in which the Company is involved or which the Company proposes to enter into.

10.2 Expense Accounts

The Committee shall review and make recommendations with respect to:

(a) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis; and

(b) the Company's expense account policy, and rules relating to the standardization of the reporting on expense accounts.

10.3 Whistle Blowing

The Committee shall put in place procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

11. Performance Evaluation

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. Charter Review

The Committee shall review and assess the adequacy of this Charter on an annual basis and recommend to the Board any changes it deems appropriate.

Approved by the Board of Directors on November 1, 2022 and effective as of November 1, 2022.