



ASANTE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements

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

(Unaudited - Expressed in thousands of United States dollars)

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

	Note	October 31, 2025	January 31, 2025
		\$	\$
ASSETS			
Current			
Cash		82,841	25,953
Accounts receivable	5	20,671	3,711
Inventories	6	93,118	79,717
Current portion of prepaid expenses	7	30,223	18,101
Marketable securities	8	2,111	1,430
		228,964	128,912
Prepaid expenses	7	17,678	16,831
Loans receivable		263	263
Reclamation bonds	9	8,229	8,229
Property, plant and equipment	10	325,645	286,437
Mineral properties	11	307,441	258,648
Exploration and evaluation assets	12	24,861	21,793
Total assets		913,081	721,113
LIABILITIES			
Current			
Trade and other payables	13	217,185	293,628
Deferred revenue	14	98,917	108,056
Current portion of derivative liabilities	15	102,354	-
Current portion of gold streaming liabilities	16	2,342	-
Current portion of deferred payments	17	-	138,863
Current portion of loans payable	18	-	17,897
Current portion of rehabilitation provision	19	95	215
Other current liabilities	17	-	20,435
		420,893	579,094
Deferred tax liabilities		30,114	33,188
Derivative liabilities	15	27,628	-
Gold streaming liabilities	16	49,188	-
Loans payable	18	251,378	-
Rehabilitation provision	19	76,530	73,987
Total liabilities		855,731	686,269
SHAREHOLDERS' EQUITY			
Share capital	20(b)	607,023	282,920
Reserve for share-based payments		26,326	29,906
Reserve for warrants		15,016	5,381
Accumulated other comprehensive income		9,825	20,442
Accumulated deficit		(606,588)	(320,935)
Equity attributable to shareholders of the Company		51,602	17,714
Non-controlling interest	21	5,748	17,130
Total shareholders' equity		57,350	34,844
Total liabilities and shareholders' equity		913,081	721,113

Nature of operations and going concern (Note 1)

Subsequent events (Note 28)

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

/s/ "Alex Heath"

Director

/s/ "David Anthony"

Director

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

Asante Gold Corporation
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Unaudited - Expressed in thousands of United States dollars, except per share amount and number of shares)

	Note	Three months ended		Nine months ended	
		2025	October 31, 2024	2025	October 31, 2024
		\$	\$	\$	\$
Revenue	23(a)	129,329	111,140	372,112	338,948
Cost of sales	24(a)	148,282	107,903	431,843	341,088
Gross loss		(18,953)	3,237	(59,731)	(2,140)
Operating expenses					
Management, consulting and professional fees	24(b)	7,772	6,804	15,808	20,472
Selling, general and administrative	24(c)	13,831	3,412	21,328	10,390
Operating loss		(40,556)	(6,979)	(96,867)	(33,002)
Finance charges	24(d)	(16,631)	(5,187)	(29,408)	(16,772)
Loss on financial instruments and other expenses, net	24(e)	(151,079)	(947)	(159,098)	(9,852)
Net loss before income tax		(208,266)	(13,113)	(285,373)	(59,626)
Income tax recovery (expense)		(9,512)	(4,443)	(11,662)	(465)
Net loss		(217,778)	(17,556)	(297,035)	(60,091)
Other comprehensive income (loss)					
Gain (loss) on translation to presentation currency		(2,072)	1,414	(10,617)	5,993
Total comprehensive loss		(219,850)	(16,142)	(307,652)	(54,098)
Net loss attributed to:					
Shareholders of the Company		(213,130)	(16,928)	(285,653)	(57,635)
Non-controlling interest		(4,648)	(628)	(11,382)	(2,456)
		(217,778)	(17,556)	(297,035)	(60,091)
Total comprehensive loss attributed to:					
Shareholders of the Company		(215,202)	(15,514)	(296,270)	(51,642)
Non-controlling interest		(4,648)	(628)	(11,382)	(2,456)
		(219,850)	(16,142)	(307,652)	(54,098)
Net loss per share:					
Basic and diluted		(0.30)	(0.04)	(0.50)	(0.13)
Weighted average number of common shares:					
Basic and diluted		704,440,440	446,188,482	569,723,904	445,607,875

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

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

	Nine months ended	
	2025	October 31, 2024
	\$	\$
Operating activities		
Net loss	(297,035)	(60,091)
Adjustments for:		
Depreciation and depletion	94,289	80,136
Inventory provision and write-down	11,737	22,192
Share-based management and consulting fees	3,351	4,962
Accretion	4,723	3,102
Finance charges	24,685	13,670
Unrealized foreign exchange (gain) loss	(7,417)	6,697
Gain on settlement of liabilities	(4,527)	(1,955)
Gain on disposal of property, plant and equipment	(1,220)	-
Unrealized loss on revaluation of derivative liability	2,179	-
Unrealized loss on price protection agreements	131,117	-
Unrealized loss on fair value changes of stream liabilities	2,425	-
Loss on amendment of deferred payments	8,569	-
Loss on settlement of loan payable	958	-
Realized foreign exchange loss on loans payable	4,605	-
Loss on conversion of convertible debenture	28,381	-
Change in fair value of contingent consideration	-	3,000
Unrealized (gain) loss on marketable securities	(653)	437
Deferred income tax recovery	(3,074)	(7,260)
Rehabilitation costs paid in cash	(119)	-
Changes in non-cash working capital	(126,724)	14,201
Cash (used in) provided by operating activities	(123,750)	79,091
Investing activities		
Expenditures on mineral properties	(93,120)	(22,158)
Expenditures on exploration and evaluation assets	(2,964)	(994)
Purchases of property, plant and equipment	(91,326)	(41,703)
Cash used in investing activities	(187,410)	(64,855)
Financing activities		
Proceeds from private placements	182,195	11,000
Share issuance costs	(10,231)	-
Proceeds from options exercised	16	561
Proceeds from loans payable	335,126	9,800
Debt issuance costs	(22,822)	-
Proceeds from gold streaming arrangement	50,000	-
Repayment of loans payable	(97,812)	(33,698)
Payment of deferred payments	(53,421)	-
Cash paid in settlement of gold streaming arrangement	(895)	-
Cash paid to settle price protection agreements	(4,050)	-
Interest paid	(9,622)	-
Restricted funds released	-	19,295
Cash provided by financing activities	368,484	6,958
Effect of foreign exchange on cash	(436)	1,711
Change in cash	56,888	22,905
Cash, beginning of the period	25,953	1,553
Cash, end of the period	82,841	24,458
Cash paid during the period for:		
Income tax	15,724	-
Interest expense	9,622	1,317

Supplemental disclosures with respect to cash flows (Note 26)

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

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

	Number of shares issued	Share capital	Reserve for share-based payments	Reserve for warrants	Accumulated other comprehensive income	Accumulated deficit	Non- controlling interest	Total shareholders' equity (deficiency)
	#	\$	\$	\$	\$	\$	\$	\$
Balance, January 31, 2024	445,094,986	230,753	24,270	5,381	7,420	(245,736)	20,440	42,528
Common shares issued for cash	9,973,333	11,000	-	-	-	-	-	11,000
Common shares issued for loans payable settlement	12,693,334	12,045	-	-	-	-	-	12,045
Options exercised	1,290,000	995	(434)	-	-	-	-	561
RSUs exercised	138,385	261	(261)	-	-	-	-	-
Share-based management and consulting fees	-	-	4,962	-	-	-	-	4,962
Net loss	-	-	-	-	-	(57,635)	(2,456)	(60,091)
Gain on translation to presentation currency	-	-	-	-	5,993	-	-	5,993
Balance, October 31, 2024	469,190,038	255,054	28,537	5,381	13,413	(303,371)	17,984	16,998
Common shares issued for settlement of liabilities	31,896,857	27,866	-	-	-	-	-	27,866
Share-based management and consulting fees	-	-	1,369	-	-	-	-	1,369
Net loss	-	-	-	-	-	(17,564)	(854)	(18,418)
Gain on translation to presentation currency	-	-	-	-	7,029	-	-	7,029
Balance, January 31, 2025	501,086,895	282,920	29,906	5,381	20,442	(320,935)	17,130	34,844
Common shares cancelled	(12,693,334)	(13,976)	-	-	-	-	-	(13,976)
Common shares issued for settlement of liabilities	12,693,334	9,473	-	-	-	-	-	9,473
Common shares issued for settlement of deferred payments	36,927,650	44,041	-	-	-	-	-	44,041
Common shares issued for cash	172,784,828	182,195	-	-	-	-	-	182,195
Share issuance costs	-	(10,782)	-	551	-	-	-	(10,231)
Debt issuance costs	-	-	-	9,084	-	-	-	9,084
Conversion of convertible debentures	61,735,867	106,205	-	-	-	-	-	106,205
Options exercised	474,948	727	(711)	-	-	-	-	16
RSUs exercised	4,511,622	4,760	(4,760)	-	-	-	-	-
DSUs exercised	1,453,600	1,460	(1,460)	-	-	-	-	-
Share-based management and consulting fees	-	-	3,351	-	-	-	-	3,351
Net loss	-	-	-	-	-	(285,653)	(11,382)	(297,035)
Loss on translation to presentation currency	-	-	-	-	(10,617)	-	-	(10,617)
Balance, October 31, 2025	778,975,410	607,023	26,326	15,016	9,825	(606,588)	5,748	57,350

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

Asante Gold Corporation
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended October 31, 2025 and 2024
(Unaudited - Expressed in thousands of United States dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN

Asante Gold Corporation (the "Company" or "Asante") was incorporated under the Canada Business Corporations Act on May 4, 2011 and has continued as a company under the Business Corporations Act of British Columbia. The address of the Company's corporate office and principal place of business is Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company is currently listed on the Ghana Stock Exchange under the symbol "ASG", the Frankfurt Stock Exchange under the symbol "1A9", and the OTCQX under the symbol "ASGOF". On September 24, 2025, the Company became listed on the TSX Venture Exchange under the symbol "ASE".

The Company's business activity is the operation of its two gold mines: the Bibiani Gold Mine and the Chirano Gold Mine in the Republic of Ghana ("Ghana") through a holding of 90.00% interest in its subsidiaries Asante Gold Bibiani Ltd. and Asante Gold Chirano Ltd. The Company is conducting exploration activities on properties assessed to be of merit, with the aim of locating additional mineral resources.

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

The Company reports the results of two operating segments: the Bibiani Gold Mine and the Chirano Gold Mine (Note 25).

Going concern

These unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2025 and 2024 (the "financial statements") have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for at least twelve months from October 31, 2025.

In August 2025, the Company closed a series of financing initiatives and raised aggregate gross proceeds of \$507,195 comprised of debt and equity (the "Financing Package"). The Company also restructured deferred payments due to Kinross Gold Corporation ("Kinross") of \$174,400 (Note 17).

As at October 31, 2025, the Company had cash of \$82,841 (January 31, 2025 - \$25,953), a working capital deficiency (current assets less current liabilities) of \$191,929 (January 31, 2025 - \$450,182), and an accumulated deficit of \$606,588 (January 31, 2025 - \$320,935). During the three and nine months ended October 31, 2025, the Company incurred total comprehensive loss of \$219,850 and \$307,652 (2024 - \$16,142 and \$54,098). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's operating cash flows have not been sufficient to achieve positive working capital and cover its capital requirements. As at October 31, 2025, the Company had cash of \$82,841 to settle aggregate undiscounted cash flow requirements totaling \$342,086 for the next twelve months relating to recognized financial liabilities comprised of trade and other payables of \$217,185, interest on loans payable of \$23,939 and undiscounted derivative liabilities relating to notional settlement of price protection agreements of \$100,962. As well, the Company has estimated cash requirements relating to the derivative gold streaming liabilities of \$22,066.

The Company has limited financial resources, and based on current operating plans, the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with residual vendor payments, debt service costs, and corporate costs exceeds the amount of cash and funding currently available. Refer to Note 27(d) for the contractual obligations of the Company.

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

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

Asante Gold Corporation
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended October 31, 2025 and 2024
(Unaudited - Expressed in thousands of United States dollars, except where noted)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

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

2. BASIS OF PREPARATION

a) Statement of compliance

These financial statements were approved by the Board of Directors and authorized for issue on December 11, 2025.

These financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements do not include all the information and disclosures required in annual financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited consolidated financial statements for the years ended January 31, 2025 and 2024 (the "Annual Financial Statements").

b) Presentation and functional currency

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

c) Basis of consolidation

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

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

Name of subsidiaries	Country of incorporation	Functional currency	Percentage ownership
Asante Gold Corporation (International) Limited ⁽¹⁾	Barbados	USD	100%
AGCL (International) Limited ⁽²⁾	Barbados	USD	100%
Asante Gold (BVI) Limited ⁽³⁾	British Virgin Islands	USD	100%
Asante Gold Corporation (GH) Limited	Barbados	USD	100%
ASG Mining Limited	Ghana	USD	100%
Asante Gold (Ghana) Ltd.	Ghana	USD	100%
Mensin Bibiani Pty. Ltd.	Australia	USD	100%
Asante Gold Bibiani Ltd. ("AGBL") ⁽⁴⁾	Ghana	USD	90%
Noble Mining Ghana Limited	Ghana	USD	100%
Drilling and Mining Services Limited	Ghana	USD	100%
Asante Chirano Australia Pty. Ltd.	Australia	USD	100%
Kubi Gold Barbados Limited	Barbados	USD	100%
Chirano Mines Limited	British Virgin Islands	USD	100%
Asante Gold Chirano Ltd. ("AGCL") ⁽⁵⁾	Ghana	USD	90%
Chirano Explorer Limited	British Virgin Islands	USD	100%
Chirano Exploration Limited	Ghana	USD	100%

(1) Consolidated from incorporation date of November 19, 2024.

(2) Consolidated from incorporation date of June 20, 2025.

(3) Consolidated from incorporation date of July 31, 2025.

(4) Formerly Mensin Gold Bibiani Ltd. and name changed on June 12, 2024. The Government of Ghana (the "Ghana Government") retains a free carried 10% interest.

(5) Formerly Chirano Gold Mines Limited and name changed on June 25, 2024. The Ghana Government retains a free carried 10% interest.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

In the preparation of these financial statements, the Company used the same accounting policies as in the Annual Financial Statements. There have been no accounting pronouncements issued with effective dates occurring on or before February 1, 2025 that have a significant impact on the Company's financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the preparation of these financial statements, the Company was subject to the same significant accounting judgments and sources of estimation uncertainty as disclosed in Note 4 of the Annual Financial Statements, except as follows:

Measurement of gold streaming liabilities (Note 16)

The gold streaming liabilities were valued using Monte Carlo simulation valuation models and a discounted cash flow approach. The valuation approach uses a combination of observable (Level 1 and Level 2 in the fair value hierarchy) and unobservable (Level 3 in the fair value hierarchy) inputs. Significant assumptions used in the Monte Carlo simulation and valuation models include: the gold spot price (Level 1), gold futures prices (Level 2), gold price volatility (Level 2), risk-free rate of return (Level 2), expected gold price volatility (Level 3), credit spread of the Company's mines (Level 3), and anticipated monthly mine production quantities (Level 3).

As the expected gold price volatility, credit spreads, and mine production quantities are unobservable inputs, the gold streaming liabilities are classified within Level 3 of the fair value hierarchy. The following table summarizes the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements.

	October 31, 2025	January 31, 2025
Gold spot price (USD per ounce)	\$4,012	-
Unobservable inputs:		
Gold price volatility	17.89%	-
Credit spread - Bibiani Gold Mine	42.00%	-
Credit spread - Chirano Gold Mine	34.20%	-

A 10% increase in the price of gold at October 31, 2025 would result in a decrease in the fair value of the gold streaming liabilities of \$555 and therefore a reduction in net loss and comprehensive loss of \$555 for the three and nine months ended October 31, 2025.

These liabilities are measured using a combination of Level 2 and Level 3 inputs under the IFRS 13 fair value hierarchy.

- Level 2 inputs include forward gold prices and gold price volatility.
- Level 3 inputs include anticipated monthly mine production and credit spreads for each gold mine.

Measurement of derivative liabilities (Notes 15(a) and 15(b))

These liabilities, arising from gold options issued and price protection agreements, are measured using Level 2 and Level 3 inputs under the IFRS 13 fair value hierarchy, including forward gold prices (Level 2), interest rates (Level 2), and expected gold price volatility (Level 3).

A 10% increase in the price of gold at October 31, 2025 would result in an increase in the fair value of the gold streaming liabilities of \$50,143 and therefore an increase in net loss and comprehensive loss of \$50,143 for the three and nine months ended October 31, 2025.

Valuation processes

The valuation of financial instruments classified as Level 3 of the fair value hierarchy were prepared by an independent valuation specialist under the direct oversight of senior management the Company. Discussions of valuation processes and results are reported to the audit committee at least once every three months, in line with the Company's quarterly reporting periods.

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

5. ACCOUNTS RECEIVABLE

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

	October 31, 2025	January 31, 2025
	\$	\$
Trade receivables	1,545	1,173
Sales tax receivables	15,755	63
Advances to employees	3,371	2,475
	20,671	3,711

As at October 31, 2025 and January 31, 2025, management's estimate of lifetime expected credit losses on trade receivables was \$nil and \$nil, respectively. As at October 31, 2025, a single customer accounted for a trade receivables balance of \$592, representing 38.3% of total trade receivables (January 31, 2025 - \$815, representing 69.5% of total trade receivables).

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

6. INVENTORIES

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

	October 31, 2025	January 31, 2025
	\$	\$
Gold doré	10,996	6,803
Gold-in-circuit	17,022	14,848
Ore stockpiles	32,001	28,454
Materials and supplies	33,099	29,612
	93,118	79,717

As at October 31, 2025, inventories were presented net of a provision of \$3,224 (January 31, 2025 - \$10,410) to record them at net realizable value, of which \$2,620 (January 31, 2025 - \$1,640) related to inventories at the Bibiani Gold Mine and \$604 (January 31, 2025 - \$8,770) related to inventories at the Chirano Gold Mine. The inventory provision was included in cost of sales.

7. PREPAID EXPENSES

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

	October 31, 2025	January 31, 2025
	\$	\$
Advances on capital projects	17,678	16,831
Prepayments to vendors	29,656	14,956
Prepaid insurance	554	2,990
Prepaid management and consulting fees	13	155
	47,901	34,932
Current portion	30,223	18,101
Non-current portion	17,678	16,831

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

Asante Gold Corporation
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For the three and nine months ended October 31, 2025 and 2024
(Unaudited - Expressed in thousands of United States dollars, except where noted)

8. MARKETABLE SECURITIES

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

	\$
Balance, January 31, 2024	2,429
Unrealized loss on investment	(855)
Currency translation effect	(144)
Balance, January 31, 2025	1,430
Unrealized gain on investment	653
Currency translation effect	28
Balance, October 31, 2025	2,111

As at October 31, 2025 and January 31, 2025, marketable securities include 29,586,121 common shares of Roscan Gold Corporation ("Roscan") held by the Company at a weighted average cost of C\$0.32 per common share. Roscan is a public company listed on the TSX Venture Exchange under the trading symbol "ROS". As at October 31, 2025 and January 31, 2025, the Company's investment in Roscan represented approximately 6.7% and 7.2% ownership, respectively.

During the three and nine months ended October 31, 2025, the Company recorded an unrealized gain of \$nil and \$653, respectively on investment in marketable securities (2024 - unrealized gain of \$651 and unrealized loss of \$437, respectively).

9. RECLAMATION BONDS

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

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

Asante Gold Corporation

Notes to the Condensed Interim Consolidated Financial Statements

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

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

10. PROPERTY, PLANT AND EQUIPMENT

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

	Field tools and equipment	Office furniture and equipment	Vehicles	Mining plant and equipment	Construction in progress	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, January 31, 2024	47	2,881	5,228	351,977	10,642	370,775
Additions	450	393	478	17,201	46,932	65,454
Transfer from construction in progress	-	-	-	33,031	(33,031)	-
Disposals	-	-	(2,615)	(9,239)	-	(11,854)
Balance, January 31, 2025	497	3,274	3,091	392,970	24,543	424,375
Additions	-	-	507	22,483	70,510	93,500
Transfer from construction in progress	-	-	-	14,322	(14,322)	-
Disposals	-	-	(1,950)	(6,762)	-	(8,712)
Balance, October 31, 2025	497	3,274	1,648	423,013	80,731	509,163
Accumulated depreciation						
Balance, January 31, 2024	23	654	1,195	81,909	-	83,781
Depreciation	9	553	1,209	64,083	-	65,854
Disposals	-	-	(2,627)	(9,070)	-	(11,697)
Balance, January 31, 2025	32	1,207	(223)	136,922	-	137,938
Depreciation	75	499	992	52,715	-	54,281
Disposals	-	-	(1,950)	(6,751)	-	(8,701)
Balance, October 31, 2025	107	1,706	(1,181)	182,886	-	183,518
Carrying amount						
Balance, January 31, 2025	465	2,067	3,314	256,048	24,543	286,437
Balance, October 31, 2025	390	1,568	2,829	240,127	80,731	325,645

As at October 31, 2025, depreciation of \$6,117 was included in inventory (January 31, 2025 - \$6,836) and depreciation of \$104 was included in exploration and evaluation assets (January 31, 2025 - \$48). During the three and nine months ended October 31, 2025, depreciation of \$17,280 and \$54,896, respectively, was included in cost of sales (2024 - \$13,057 and \$43,659, respectively).

During the nine months ended October 31, 2025, the Company disposed of property, plant and equipment with a carrying value of \$11 to arm's length parties for total proceeds of \$1,231. As a result, a gain on disposal of property, plant and equipment of \$1,220 was recorded. There were no disposals during the nine months ended October 31, 2024.

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11. MINERAL PROPERTIES

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

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

	Bibiani	Chirano	Total
	\$	\$	\$
Cost			
Balance, January 31, 2024	179,920	188,955	368,875
Stripping cost additions	21,035	-	21,035
Capitalized underground and site development	4,495	16,750	21,245
Change in estimates of rehabilitation provision	2,175	(27)	2,148
Balance, January 31, 2025	207,625	205,678	413,303
Stripping cost additions	77,426	-	77,426
Capitalized underground and site development	379	12,338	12,717
Balance, October 31, 2025	285,430	218,016	503,446
Accumulated depletion			
Balance, January 31, 2024	60,517	49,488	110,005
Depletion	24,765	19,885	44,650
Balance, January 31, 2025	85,282	69,373	154,655
Depletion	27,000	14,350	41,350
Balance, October 31, 2025	112,282	83,723	196,005
Carrying amount			
Balance, January 31, 2025	122,343	136,305	258,648
Balance, October 31, 2025	173,148	134,293	307,441

As at October 31, 2025, depletion of \$5,947 was included in inventory (January 31, 2025 - \$3,990). During the three and nine months ended October 31, 2025, depletion of \$18,275 and \$39,393, respectively, was included in cost of sales (2024 - \$9,644 and \$36,477, respectively).

12. EXPLORATION AND EVALUATION ASSETS

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

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

	Fahiakoba	Betanase	Sraha	Ayiem	Kubi	Total
	\$	\$	\$	\$	\$	\$
Balance, January 31, 2024	4,014	602	1,087	455	14,050	20,208
Acquisition and sustaining fees	-	5	-	-	229	234
Drilling	-	-	-	-	214	214
Field expenditures	9	9	9	9	165	201
Geology and geophysics	16	17	5	3	48	89
Other expenditures	52	52	52	52	639	847
Balance, January 31, 2025	4,091	685	1,153	519	15,345	21,793
Acquisition and sustaining fees	-	-	1	1	1,500	1,502
Drilling	-	-	-	-	70	70
Field expenditures	-	-	-	-	795	795
Other expenditures	12	12	12	12	653	701
Balance, October 31, 2025	4,103	697	1,166	532	18,363	24,861

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13. TRADE AND OTHER PAYABLES

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

	October 31, 2025	January 31, 2025
	\$	\$
Trade payables	101,019	180,028
Accrued liabilities	96,352	70,528
Tax liabilities	18,356	39,739
Due to related parties (Note 22)	1,458	3,333
	217,185	293,628

As at October 31, 2025, tax liabilities are comprised of withholding tax obligations of \$2,814 (January 31, 2025 - \$20,497), payroll tax liabilities of \$52 (January 31, 2025 - \$2,554), and accrued income taxes payable of \$15,490 (January 31, 2025 - \$16,688).

14. DEFERRED REVENUE

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

	Prepaid gold sales and credit facility	Gold refining contracts	Standard gold prepayments	Total
	\$	\$	\$	\$
Balance, January 31, 2024	16,275	5,153	-	21,428
Proceeds from contracts	134,847	5,232	63,693	203,772
Revenue recognized upon delivery of gold	-	(10,385)	(55,637)	(66,022)
Cash settlement	(17,642)	-	-	(17,642)
Reclassification to loans payable (Note 18(g))	(33,480)	-	-	(33,480)
Balance, January 31, 2025	100,000	-	8,056	108,056
Proceeds from contracts	200,000	17	42,293	242,310
Revenue recognized upon delivery of gold	(201,083)	(17)	(50,349)	(251,449)
Balance, October 31, 2025	98,917	-	-	98,917

a) Prepaid gold sales and credit facility

AGBL revolving credit facility

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

The upfront cash received in exchange for future delivery of gold was initially accounted for as deferred revenue, as the agreement was intended to be satisfied through the delivery of a non-financial asset, rather than through cash or other financial assets. In April 2024, the Company received additional advances of \$34,847 and settled \$17,642 through cash payments by July 31, 2024. The cash payments were necessitated by issues at the refinery site of the financial institution, which affected its ability to receive gold shipments from the Company. As these refinery issues remained unresolved, the Company amended its judgement of how the contract would be settled and prospectively reclassified the balance of \$33,480 as a financial liability as of July 31, 2024 (Note 18(g)).

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14. DEFERRED REVENUE (continued)

Fujairah gold forward agreement

On December 12, 2024, the Company, through its subsidiary AGBL, entered into an agreement with Fujairah Holdings LLC ("Fujairah"), a related party (Note 22), for the forward sale of \$500,000 in gold (the "Gold Forward Agreement"). Pursuant to the Gold Forward Agreement, Fujairah will provide the Company financing of up to \$500,000 in five tranches of \$100,000 each on a revolving basis over a period of approximately two years. As an advance deposit (the "Initial Deposit") toward future gold deliveries, Fujairah paid \$100,000 to AGBL. Under the Gold Forward Agreement, there is a three-month grace period in respect of the Initial Deposit, following which, the Company will deliver \$100,000 of refined gold to Fujairah commencing March 28, 2025 through June 28, 2025, with such deliveries to be credited against the Initial Deposit. Following the Initial Deposit, a series of four additional advance deposits of \$100,000 per deposit may be initiated at the Company's discretion in the remaining contract period. Gold deliveries for each deposit after the Initial Deposit will be completed following a two-month grace period, following which, the Company will deliver \$100,000 of refined gold to Fujairah over four months. All gold deliveries will be priced at a 7.00% discount to the market price of gold at the time of delivery. On May 21, 2025, the Company received the second deposit of \$100,000 from Fujairah for gold deliveries which commenced in July 2025 and on September 22, 2025, the Company received the third deposit of \$100,000 for gold deliveries that will commence in November 2025.

During the three and nine months ended October 31, 2025, the Company delivered 24,952 and 63,180 ounces of gold, respectively, to Fujairah and recognized revenue of \$85,351 and \$201,083, respectively.

b) Gold refining contracts

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

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

c) Standard gold prepayments

During the nine months ended October 31, 2025, the Company received total prepayments of \$42,293 from its major customers. The Company delivered 12,225 ounces of gold and recognized revenue of \$50,349.

15. DERIVATIVE LIABILITIES

a) Gold options issued

On July 10, 2025, in connection with the Bridge Loan (Note 18(c)), the Company granted the lender 5,000 gold call options. Each gold call option entitles the holder to purchase one ounce of gold at a strike price of \$3,450 per ounce until December 31, 2025. Upon exercise, the call options will be settled through the delivery of gold on or before January 5, 2026. The gold call options are classified as derivative financial liabilities measured at fair value through profit or loss under the principles of IFRS 9 *Financial Instruments*. As a result, the gold call options are presented as a derivative liability measured at fair value on issuance and the gold call options are remeasured at fair value at each reporting date. Upon remeasurement, any change in the fair value of the gold call options is recorded in the statement of loss and comprehensive loss.

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

	Number of gold call options	Exercise price	Derivative liabilities
	#	\$	\$
Balance, January 31, 2025 and 2024	-	-	-
Issued	5,000	3,450	765
Unrealized loss on revaluation	-	-	2,179
Foreign exchange gain	-	-	(29)
Balance, October 31, 2025	5,000	3,450	2,915

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15. DERIVATIVE LIABILITIES (continued)

The fair value of the gold call options upon issuance was determined to be \$765 using the Black-Scholes option pricing model.

A summary of the Company's inputs used in the Black-Scholes option pricing model for these gold call options is as follows:

	October 31, 2025	July 31, 2025	July 10, 2025
Gold spot price (USD per ounce)	\$4,002	\$3,290	\$3,324
Exercise price (USD per ounce)	\$3,450	\$3,450	\$3,450
Expected life (years)	0.17	0.42	0.48
Risk-free interest rate	3.79%	4.31%	4.31%
Expected volatility	23.59%	20.23%	19.36%

Inputs used in the fair value measurement of the gold call options contain significant accounting judgments (Note 4).

During the three and nine months ended October 31, 2025, the Company recorded an unrealized gain on revaluation of these gold call options of \$2,064 and \$2,179, respectively (2024 - \$nil and \$nil, respectively).

A 10% increase in the gold price used to measure the fair value of the gold call options at October 31, 2025 would result in an increase in the fair value of the gold call options, and loss to the Company of approximately \$1,962.

b) Price Protection Agreements

As conditions precedent to completion of drawdowns of the Senior Term Loan and the Senior Credit Facility (Note 18(a)), the Company was required to implement a medium-term price protection program. In order to satisfy this requirement, the Company entered into price protection agreements comprised of contracts for the short-term notional forward sale of gold and deferred premium put contracts for the potential notional sale of gold. All price protection agreements are to be settled in cash.

i) Short-term forward sale of gold - the Company has entered into a series of forward gold sale transactions for approximately 154,000 notional ounces of gold between September 2025 to April 2026. Under these transactions, the Company will in effect receive an average price of \$3,386 USD per notional ounce through this period, ranging from approximately 13,000 ounces to 23,000 notional ounces per month. If the market value of gold is higher than the projected price, the Company will be required to make a cash payment for the difference.

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

As their settlement value is linked to the commodity price of gold and the agreements are settled in cash, the short-term forward contracts and deferred premium puts are derivative financial liabilities and are classified as fair value through profit or loss. The fair values of the Company's price protection agreements are determined using a discounted cash flow approach incorporating observable market inputs such as forward gold prices (Level 2 in the fair value hierarchy), interest rates (Level 2 in the fair value hierarchy) and expected gold price volatility (Level 3 in the fair value hierarchy). Inputs used in the fair value measurement of price protection agreements contain significant accounting judgments (Note 4).

A summary of the Company's derivative liabilities related to the price protection agreements is as follows:

	\$
Balance, January 31, 2025 and 2024	-
Settlements	(4,050)
Changes in fair value	131,117
Balance, October 31, 2025	127,067
Current portion	99,439
Non-current portion	27,628

A 10% increase in the gold price used to measure the fair value of the price protection agreements at October 31, 2025 would result in an increase in the fair value of the derivative liabilities, and loss to the Company of approximately \$48,181.

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15. DERIVATIVE LIABILITIES (continued)

A summary of the Company's realized and unrealized losses on the price protection agreements is as follows:

	Three months ended		Nine months ended	
	October 31,		October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Realized losses	4,050	-	4,050	-
Unrealized losses	127,067	-	127,067	-
	131,117	-	131,117	-

16. GOLD STREAMING LIABILITIES

On August 10, 2025, as part of the Financing Package, the Company entered into gold purchase and sale agreements (the "Gold Stream Agreements") with Appian Capital Advisory Limited ("Appian") under which Asante received two \$25,000 upfront deposits which will be credited against future delivery of gold credits delivered by the Company. Asante will sell gold credits to Appian at 20.00% of the prevailing market price of gold in an amount corresponding to gold production at each of the Bibiani Gold Mine and the Chirano Gold Mine. Pursuant to the Gold Stream Agreements, the Company will sell Appian gold credits in an amount equal to 1.50% of gold sold from each of the Bibiani Gold Mine and the Chirano Gold Mine for 24 months. Thereafter, this amount will increase to 2.25% of gold sold from the Bibiani Gold Mine and Chirano Gold Mine until certain delivery thresholds are met, at which point the gold credits sold to Appian will be reduced to 0.30% for the remaining life-of-mine. The Gold Stream Agreements include a provision for the Company to buy-down each gold stream at the Company's discretion within a time period that is the earlier of 72 months from August 10, 2025, and the date at which the Senior Debt Facility Agreement is repaid. The buy-down may be exercised at a price that greater than the original deposit amount by a percentage specified by the Gold Stream Agreements minus the aggregate margin already earned by Appian (where margin is deemed to be 80% of the spot market price of gold).

Both gold streams were funded on August 13, 2025. In connection with the gold streaming liabilities, total issuance costs were \$4,672 and were expensed in finance charges. Issuance costs were comprised of cash issuance costs of \$1,918 and an allocation of a portion of the fair value of warrants issued to Appian of \$2,754 (Note 20(f)).

As the gold streams will be repaid in gold credits purchased on the market and sold at a discount, they represent derivative financial liabilities with fair value linked to the market price of gold. The valuation of the Gold Stream Agreements also takes into consideration the fair value of the buy-down provisions. The fair value measurement on October 31, 2025 was determined using a Monte Carlo simulation and discounted cash flow method.

The following table presents the fair value of the gold streaming liabilities as at October 31, 2025:

	\$
Balance, January 31, 2025 and 2024	-
Additions	50,000
Settlements	(895)
Unrealized loss on fair value changes	2,425
Balance, October 31, 2025	51,530
Current portion	2,342
Non-current portion	49,188

The fair value measurement of the gold streaming liabilities uses Level 2 and Level 3 fair value hierarchy inputs and assumptions which included the credit spreads determined on inception (Level 3), gold futures prices (Level 2), gold price volatility (Level 2), and anticipated monthly mine production quantities (Level 3). Inputs used in the fair value measurement of the gold streaming liabilities contain significant accounting judgments (Note 4).

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16. GOLD STREAMING LIABILITIES (continued)

The following table presents the material assumptions utilized in the fair value measurement of the gold streaming liabilities:

	October 31, 2025	January 31, 2025
Gold spot price (USD per ounce)	\$4,012	-
Gold price volatility	17.89%	-
Credit spread - Bibiani Gold Mine	42.00%	-
Credit spread - Chirano Gold Mine	34.20%	-

17. DEFERRED PAYMENTS

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

	\$
Balance, January 31, 2024	137,094
Interest expense	10,945
Accretion expense	824
Repayment of deferred payments	(10,000)
Balance, January 31, 2025	138,863
Reclassification from other current liabilities	20,435
Interest expense	8,638
Loss on amendment of agreement	8,569
Interest payment	(1,579)
Repayment in cash	(53,421)
Repayment in common shares	(44,041)
Repayment in convertible debenture	(77,464)
Balance, October 31, 2025	-

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

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

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

On March 28, 2025, the Company entered into an amendment to the purchase agreement with Kinross. Pursuant to the amendment, the parties agreed that the amounts payable on August 10, 2023 and on August 10, 2024 will accrue interest from their respective due dates until fully paid. Interest is calculated daily and compounded semi-annually on both the outstanding balance and any previously accrued interest. As a result, the Company recorded a loss on amendment of agreement of \$8,569. In relation to the amendment to the purchase agreement with Kinross, the Company reclassified a consideration payable balance of \$20,435 from other current liabilities to deferred payments.

During the three and nine months ended October 31, 2025, total interest expense from deferred payments was \$526 and \$8,638, respectively (2024 - \$2,550 and \$8,280, respectively) and was included in finance charges. During the three and nine months ended October 31, 2025, total accretion on deferred payments was \$nil and \$nil, respectively (2024 - \$116 and \$824, respectively) and was included in finance charges.

During the three and nine months ended October 31, 2025, interest paid in cash on deferred payments was \$nil and \$1,579, respectively (2024 - \$nil and \$nil, respectively).

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17. DEFERRED PAYMENTS (continued)

On August 8, 2025, the Company and Kinross entered into a definitive agreement to restructure deferred payments owing to Kinross. On August 12, 2025, pursuant to the agreement with Kinross, the Company made a cash payment to Kinross of \$53,421, issued 36,927,650 common shares to Kinross at a fair value of \$1.19 (C\$1.64) per common share for an aggregate value of \$44,041 (C\$60,561) (Note 20(b)), and issued a secured convertible debenture to Kinross in a principal amount of \$77,464 (C\$106,520). The convertible debenture had a maturity date of seven years from the date of issuance and bore interest at a rate of 3.00% per annum. The convertible debenture was convertible for a period of five years from the date of issuance at a conversion price of C\$1.81 per common share. The convertible debenture was designated as fair value through profit or loss. The conversion feature was an embedded derivative liability and the Company elected to record the entire instrument at fair value.

On October 7, 2025, Kinross exercised its conversion right in respect of the secured convertible debenture issued on August 12, 2025. The amount converted comprised the outstanding principal of \$77,464 (C\$106,520) and accrued interest up to the conversion date of \$360 (C\$499), for an aggregate amount of \$77,824 (C\$107,019). As a result, the Company issued 61,735,867 common shares at a fair value of \$1.72 (C\$2.40) per share for an aggregate value of \$106,205 (C\$148,166) and recognized a loss on conversion of convertible debenture of \$28,381 (Note 20(b)).

18. LOANS PAYABLE**I. Financing Package**

During the three and nine months ended October 31, 2025, the Company entered into three loans as part of the Financing Package.

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

	Senior Term Loan	Senior Credit Facility	Mezzanine Facility	Total
	\$	\$	\$	\$
Balance, January 31, 2025 and January 31, 2024	-	-	-	-
Advances	117,353	19,240	111,348	247,941
Accretion expense	639	63	539	1,241
Interest expense	2,716	306	3,842	6,864
Interest paid	(2,716)	(306)	(1,646)	(4,668)
Balance, October 31, 2025	117,992	19,303	114,083	251,378

a) Senior Debt Facility Agreement

On August 8, 2025, the Company entered into a Senior Debt Facility Agreement (the "Senior Debt Facility Agreement") providing for a senior term loan (the "Senior Term Loan") in the amount of \$130,000 and a senior revolving credit facility (the "Senior Credit Facility") in the amount of \$20,000. The Senior Debt Facility Agreement is secured by substantially all of the Company's mining assets and its mines.

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18. LOANS PAYABLE (continued)

Following an eighteen-month period from entering the Senior Debt Facility Agreement, the Company is subject to the following financial and debt servicing covenants:

Ratio	Requirement	Calculation method
Historic Debt Service Coverage Ratio	≥ 1.30:1	Calculated as cash flows available for debt service divided by consolidated debt service costs
Net Debt to EBITDA Ratio	≤ 2.50:1	Calculated as the total carrying amount of debt associated with the Senior Debt Facility Agreement and Mezzanine Facility divided by earnings net of interest, taxes, depreciation and amortization
Loan Life Cover Ratio	≥ 1.50:1	Calculated as the present value of cash flows available for debt servicing to the end of the life of debt provided under the Senior Debt Facility Agreement and Mezzanine Facility as set out in the Company's base case model provided to lenders divided by the total principal outstanding under the Senior Debt Facility Agreement and Mezzanine Agreement.
Project Life Cover Ratio	≥ 1.70:1	Calculated as the present value of cash flows available for debt servicing to the end of the life of mine of the Company's mines as set out in the Company's base case model provided to lenders divided by the total principal outstanding under the Senior Debt Facility Agreement and Mezzanine Agreement.
Reserve Tail Ratio	> 30%	Calculated as the total reserves available per the most recent base case model provided to lenders divided by the total reserves according to the initial base case model

As conditions precedent to completion of the second drawdown of the Senior Term Loan and the Senior Credit Facility, the Company was required to implement a medium-term price protection program and to satisfy this requirement, entered into price protection arrangements comprised of the short-term forward sale of gold and deferred premium puts for the potential sale of gold (Note 15(b)).

Senior Term Loan

The Senior Term Loan has a five-year term, with an 18-month grace period on principal repayment and principal amortization over the following 42 months, initially bearing interest at a rate of secured overnight financing rate ("SOFR") plus 6.50%, subject to reduction upon the achievement of certain operational milestones such as completion of large capital projects and development of the Bibiani underground mine. On August 14, 2025, the Company completed the first draw-down of \$5,000 on the Senior Term Loan and on August 25, 2025, the Company completed the second drawdown of \$125,000 on the Senior Term Loan. Total issuance costs were \$12,647 comprised of cash issuance costs of \$10,445 and an allocation of a portion of the fair value of common share purchase warrants issued to Appian of \$2,202 (Note 20(f)).

During the three and nine months ended October 31, 2025, interest expense and accretion expense on the Senior Term Loan totalled \$3,355 and \$3,355, respectively (2024 - \$nil and \$nil). Interest paid in cash during the three and nine months ended October 31, 2025 totalled \$2,716 and \$2,716, respectively (2024 - \$nil and \$nil).

Senior Credit Facility

The Senior Credit Facility has a three-year term and bears interest at a rate of SOFR plus 4.50%. On August 29, 2025, the Company completed the full \$20,000 drawdown on the Senior Credit Facility. Total issuance costs paid in cash were \$760.

During the three and nine months ended October 31, 2025, interest expense and accretion expense on the Senior Credit Facility totalled \$369 and \$369, respectively (2024 - \$nil and \$nil). Interest paid in cash during the three and nine months ended October 31, 2025 totalled \$306 and \$306, respectively (2024 - \$nil and \$nil).

18. LOANS PAYABLE (continued)

b) Mezzanine Facility

On August 8, 2025, the Company entered into a Mezzanine Facility agreement providing for \$125,000. On August 13, 2025, the full amount of \$125,000 was drawn and matures on August 9, 2032. Interest accrues at rate of SOFR plus 8.75% +1% in periods where the market price of gold exceeds \$2,300 USD per ounce. Interest accrues daily and is payable on a quarterly basis, beginning from the initial drawdown date of August 13, 2025. During the first 24 months of the Mezzanine Facility term, the Company may either (i) pay interest in cash at the applicable interest rate, or (ii) pay cash interest at 6.00% and capitalize any accrued interest in excess of that amount to the loan principal. Principal will be repaid in 20 equal quarterly installments beginning after the initial 24-month period, subject to the availability of excess cash after satisfying obligations under the Senior Debt Facility Agreement. Scheduled repayments may otherwise be deferred without triggering a default. Any deferred repayments are due at the earlier of when cash becomes available (cash available in excess of debt service requirements of the Senior Debt Facility Agreement) or the Mezzanine Facility's maturity date. Total issuance costs were \$13,652 comprised of cash issuance costs of \$9,524 and an allocation of a portion of the fair value of common share purchase warrants issued to Appian of \$4,128 (Note 20(f)). The Mezzanine Facility is secured by substantially all of the Company's mining assets and its mines but ranks behind the Senior Debt Facility.

Following an eighteen-month period from entering into the Mezzanine Facility, the Company is subject to the following financial and debt servicing covenants:

Ratio	Requirement	Calculation method
Historic Debt Service Coverage Ratio	≥ 1.30:1	Calculated as cash flows available for debt service divided by consolidated debt service costs.
Net Debt to EBITDA Ratio	≤ 2.50:1	Calculated as the total carrying amount of debt associated with the Senior Debt Facility Agreement and Mezzanine Facility divided by earnings net of interest, taxes, depreciation and amortization.

During the three and nine months ended October 31, 2025, interest expense and accretion expense on the Mezzanine Facility totalled \$4,381 and \$4,381, respectively (2024 - \$nil and \$nil). During the three and nine months ended October 31, 2025, interest paid in cash totalled \$1,646 and \$1,646 respectively (2024 - \$nil and \$nil) and interest capitalized to the Mezzanine Facility principal totalled \$2,196 and \$2,196, respectively (2024 - \$nil and \$nil).

II. Loans settled

During the three and nine months ended October 31, 2025 the Company settled several loans using proceeds from the Financing Package.

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18. LOANS PAYABLE (continued)

A summary of loans settled during the period ended October 31, 2025 is as follows:

	Bridge Loan	AGCL revolving credit	AGBL bank loans	AGBL related party loans	AGBL revolving credit	Total
	\$	\$	\$	\$	\$	\$
Balance, January 31, 2024	-	7,340	18,281	24,000	-	49,621
Advances	-	-	-	-	9,800	9,800
Reclassification from deferred revenue	-	-	-	-	33,480	33,480
Interest expense	-	741	627	-	1,564	2,932
Settlement through issuance of shares	-	-	-	-	(14,000)	(14,000)
Interest paid	-	(641)	(627)	-	(965)	(2,233)
Repayments	-	-	(18,281)	(24,000)	(10,000)	(52,281)
Foreign exchange gain	-	-	-	-	(1,678)	(1,678)
Gain on revaluation of loan payable	-	-	-	-	(7,744)	(7,744)
Balance, January 31, 2025	-	7,440	-	-	10,457	17,897
Advances	9,201	-	-	-	49,985	59,186
Reinstatement through cancellation of shares	-	-	-	-	14,000	14,000
Accretion expense	940	-	-	-	-	940
Interest expense	194	408	-	-	2,999	3,601
Interest paid	-	(408)	-	-	(2,967)	(3,375)
Repayments	(10,335)	(7,440)	-	-	(80,037)	(97,812)
Foreign exchange loss	-	-	-	-	4,605	4,605
Loss on settlement of loan payable	-	-	-	-	958	958
Balance, October 31, 2025	-	-	-	-	-	-

Interest expense and accretion expense are included in finance charges. During the three and nine months ended October 31, 2025, total interest expense and accretion on loans settled was \$1,774 and \$4,541, respectively (2024 - \$705 and \$1,739, respectively).

c) Bridge Loan

On July 10, 2025, the Company entered into a promissory note agreement with an arm's length party for gross proceeds of \$10,335 (the "Bridge Loan"). The Bridge Loan bears interest at 15.00% per annum, calculated on a 360-day basis and matures on August 25, 2025. As part of the Bridge Loan agreement, the Company granted the lender 5,000 gold call options (Note 15(a)). Each gold call option entitles the holder to purchase one ounce of gold at a strike price of \$3,450 per ounce until December 31, 2025. In addition, an upfront fee of \$155, a transaction fee of \$20, and the total interest amount of \$194 for the period from July 10, 2025 to August 25, 2025 were deducted from the gross proceeds on inception. As a result, the Company received net proceeds of \$9,966, of which \$765 was allocated to derivative liabilities for the fair value of the gold call options and \$9,201 was allocated to the Bridge Loan.

During the three and nine months ended October 31, 2025, interest expense on the Bridge Loan was \$103 and \$194, respectively (2024 - \$nil and \$nil, respectively) and accretion expense on the Bridge Loan was \$514 and \$940, respectively (2024 - \$nil and \$nil, respectively).

On August 13, 2025, the Company repaid the principal amount on the Bridge Loan of \$10,335 in cash, noting that total interest on the loan was paid up front.

18. LOANS PAYABLE (continued)

d) AGCL revolving credit

On December 28, 2022, the Company, through its subsidiary AGCL, entered into a revolving credit facility agreement in which the Company may borrow up to \$8,000. The facility's maximum borrowing amount is subject to the bank's single obligor limit, which is determined in GHS and is adjusted monthly. At the date the Company entered into the agreement and at October 31, 2025, the single obligor limit was \$9,429 (GHS 99.00 million). The facility has an interest rate equal to the lower of 10.00% or 3-month secured overnight financing rate plus a margin of 7.00%. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown. The facility had an original term to May 17, 2025. On May 4, 2025, the Company, through its subsidiary AGCL, entered into an amended agreement which extended the facility's expiry date to August 17, 2025.

During the three and nine months ended October 31, 2025, interest expense on the AGCL revolving credit facility was \$73 and \$408, respectively (2024 - \$154 and \$561, respectively).

On August 26, 2025, the Company repaid the total principal and accrued interest on this facility of \$7,513 in cash and terminated the facility.

e) AGBL bank loans

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

As the AGBL bank loans were repaid on May 27, 2024 and the agreements were terminated, no further amounts could be drawn and no additional interest expense was incurred during the three and nine months ended October 31, 2025. Interest expense and payments in the three and nine months ended October 31, 2024 was \$nil and \$627, respectively.

f) AGBL related party loans

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

g) AGBL revolving credit facilities

During the three and nine months ended October 31, 2025, interest expense on the AGBL revolving credit facilities was \$1,084 and \$2,999, respectively (2024 - \$551 and \$551, respectively). Repayments of principal in the three and nine months ended October 31, 2025 totalled \$30,432 and \$80,037, respectively (2024 - \$nil and \$nil, respectively). Payments of interest in the three and nine months ended October 31, 2025 totalled \$1,052 and \$2,967, respectively (2024 - \$229 and \$229, respectively).

Facility 1

On July 31, 2024, \$33,480 was reclassified from deferred revenue to AGBL revolving credit in connection with a revolving credit facility with a gold settlement provision with a financial institution (Note 14(a)). The reclassification results from the Company's change in judgement that the contract may continue to be settled in cash following ongoing issues with the financial institution's selected refinery. The credit facility is denominated in GHS and subject to remeasurement as the currency fluctuates relative to USD. During the year ended January 31, 2025, the Company recognized a gain on revaluation of loan payable of \$7,744 related to this credit facility. As part of a private placement on October 29, 2024, the Company issued 12,693,334 common shares with a fair value of \$0.95 per common share to the financial institution for partial settlement of \$14,000 of the outstanding balance of the credit facility (Note 20(b)). The difference in fair value of common shares issued and debt settled resulted in a gain on settlement of liabilities of \$1,955.

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18. LOANS PAYABLE (continued)

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

Facility 2

On September 13, 2024, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with a local bank. The facility allows the Company to borrow up to GHS 154,301,000 at an interest rate equal to the Ghana Reference Rate minus 2.00%, calculated at the end of each calendar month and payable monthly in arrears. The facility expires on October 4, 2025.

During the nine months ended October 31, 2025, the Company drew amounts totalling \$13,907 (GHS 185,653,738) under the credit facility. On August 19, 2025, the Company repaid the total principal and accrued interest on this facility of \$14,992 in cash (GHS 159,663,617) and terminated the facility.

Facility 3

On March 10, 2025, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with a local bank. The facility allows the Company to borrow up to \$12,000 at each drawdown. The facility has an interest rate equal to the six-month average secured overnight financing rate plus a margin of 4.50%. The facility expires on March 10, 2026. The facility requires repayment of each drawdown plus interest to be made 30 days from the date of drawdown or upon receipt of sales proceeds, whichever is earlier. During the nine months ended October 31, 2025, the Company drew amounts totalling \$26,078 under the credit facility.

On August 26, 2025, the Company repaid the total principal and accrued interest on this facility of \$6,206 in cash and terminated the facility.

Facility 4

On May 28, 2025, pursuant to a credit facility agreement with a local bank that allows the Company to borrow up to \$10,000 at an interest rate equal to a 3-month secured overnight financing rate plus 6.50%, the Company, through its subsidiary AGBL, drew \$10,000. The credit facility expires in November 2025.

On September 1, 2025, the Company repaid the total principal and accrued interest on this facility of \$10,286 in cash and terminated the facility.

19. REHABILITATION PROVISION

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	\$	\$	\$
Balance, January 31, 2024	18,302	50,768	69,070
Accretion expense	790	2,194	2,984
Change in estimates of cash flows and economic assumptions	2,175	(27)	2,148
Balance, January 31, 2025	21,267	52,935	74,202
Accretion expense	724	1,818	2,542
Rehabilitation costs incurred	-	(119)	(119)
Balance, October 31, 2025	21,991	54,634	76,625
Current portion	-	95	95
Non-current portion	21,991	54,539	76,530

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19. REHABILITATION PROVISION (continued)

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

	October 31, 2025	January 31, 2025
Average annual inflation rate	2.48%	2.29%
Discount rate	4.58%	4.58%
Undiscounted cash flows	\$25,497	\$25,497

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

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

	October 31, 2025	January 31, 2025
Average annual inflation rate	2.48%	2.29%
Discount rate	4.58%	4.58%
Undiscounted cash flows	\$58,556	\$58,556

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

During the three and nine months ended October 31, 2025, accretion from rehabilitation provisions was \$852 and \$2,542, respectively (2024 - \$700 and \$2,278, respectively) and was included in finance charges.

20. SHARE CAPITAL AND RESERVES

a) Authorized share capital

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

The Company has an omnibus equity incentive plan ("the Plan") under which non-transferable options, deferred share units ("DSUs"), and restricted share units ("RSUs") may be granted to directors, officers, employees or service providers of the Company. Under the Plan, the maximum number of shares which may be reserved for issuance is 10.00% of the number of issued and outstanding common shares.

b) Issued share capital

During the nine months ended October 31, 2025, the Company had the following transactions:

- On March 4, 2025, the Company issued 57,100 common shares upon the exercise of 57,100 RSUs. As a result, \$67 recorded in the reserve for share-based payments was reclassified to share capital.
- On May 20, 2025, the Company issued 220,000 common shares upon the exercise of 220,000 stock options for proceeds of \$16. As a result, \$3 recorded in the reserve for share-based payments was reclassified to share capital.
- On May 20, 2025, the Company cancelled 12,693,334 common shares with an aggregate fair value of \$13,976 that were previously issued in the October 29, 2024 non-brokered private placement to partially settle \$14,000 of the outstanding balance of a credit facility (Note 18(g)).
- On May 20, 2025, the Company issued 12,693,334 common shares with an aggregate fair value of \$9,473 to settle outstanding accounts payable of \$14,000 owed to two arm's length creditors pursuant to two separate agreements entered on February 28, 2025 and March 14, 2025. As a result, the Company recorded a gain on settlement of liabilities of \$4,527.
- On May 20, 2025, the Company issued 8,970 common shares upon the exercised of 13,800 RSUs. A portion of the underlying common shares was withheld to satisfy the employee's tax withholding obligations. As a result, 4,830 common shares were withheld and not issued. Accordingly, \$17 recorded in the reserve for share-based payments was reclassified to share capital.
- On June 11, 2025, the Company issued 83,333 common shares upon the exercise of 83,333 RSUs. As a result, \$82 recorded in the reserve for share-based payments was reclassified to share capital.

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20. SHARE CAPITAL AND RESERVES (continued)

- On June 23, 2025, the Company issued 37,115 common shares upon the exercised of 57,100 RSUs. A portion of the underlying common shares was withheld to satisfy the employee's tax withholding obligations. As a result, 19,985 common shares were withheld and not issued. Accordingly, \$71 recorded in the reserve for share-based payments was reclassified to share capital.
- On August 11, 2025, the Company issued 475,000 common shares upon the exercise of 475,000 RSUs. As a result, \$445 recorded in the reserve for share-based payments was reclassified to share capital.
- On August 11, 2025, the Company issued 1,053,600 common shares upon the exercise of 1,053,600 DSUs. As a result, \$1,097 recorded in the reserve for share-based payments was reclassified to share capital.
- On August 12, 2025, as part of the Financing Package, the Company issued 163,300,000 common shares pursuant to the conversion of 163,300,000 subscription receipts originally issued on July 7, 2025 at a price of C\$1.45 per subscription receipt in a brokered private placement for gross proceeds of \$172,195 (C\$236,785). The Company incurred share issuance costs of \$10,034 (C\$13,820), which included underwriters' commissions of \$9,437 (C\$12,999) and other costs of \$597 (C\$821).
- On August 12, 2025, as part of the definitive agreement to restructure deferred payments owing to Kinross (Note 17), the Company issued 36,927,650 common shares to Kinross at a price of \$1.19 (C\$1.64) per common share for an aggregate value of \$44,041 (C\$60,561).
- On August 13, 2025, as part of the Financing Package, the Company completed a private placement of 9,484,828 common shares of the Company to Appian at a price equal to the United States dollar equivalent of C\$1.45 per common share for aggregate gross proceeds of \$10,000 (C\$13,753). The Company incurred share issuance costs of \$748 (C\$1,031), which includes a portion of the fair value of the warrants issued to Appian (Note 20(f)) of \$551 (C\$760) and other costs paid in cash of \$197 (C\$271).
- On September 30, 2025, the Company issued 254,948 common shares in connection with the exercise of 850,000 stock options. The options were exercised on a cashless basis, whereby a portion of the underlying common shares was withheld to satisfy the exercise price and the employee's tax withholding obligations. As a result, 595,052 shares were withheld and not issued. Accordingly, \$708 recorded in the reserve for share-based payments was reclassified to share capital.
- On October 7, 2025, Kinross exercised its conversion right in respect of the secured convertible debenture issued on August 12, 2025 (Note 17). As a result, the Company issued 61,735,867 common shares at a fair value of \$1.72 (C\$2.40) per share for an aggregate value of \$106,205 (C\$148,166) and recognized a loss on conversion of convertible debenture of \$28,381.
- On October 28, 2025, the Company issued 3,850,104 common shares upon the exercise of 3,997,489 RSUs. A portion of the underlying common shares was withheld to satisfy the employee's tax withholding obligations. As a result, 147,385 common shares were withheld and not issued. Accordingly, \$4,078 recorded in the reserve for share-based payments was reclassified to share capital.
- On October 28, 2025, the Company issued 400,000 common shares upon the exercise of 400,000 DSUs. As a result, \$363 recorded in the reserve for share-based payments was reclassified to share capital.

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

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

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20. SHARE CAPITAL AND RESERVES (continued)

c) Stock options

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

	Number of options	Weighted average exercise price
	#	C\$
Balance, January 31, 2024	17,392,840	1.24
Granted	600,000	1.19
Exercised	(1,290,000)	0.60
Expired	(1,178,600)	1.68
Cancelled	(450,000)	1.35
Balance, January 31, 2025	15,074,240	1.25
Granted	100,000	1.07
Exercised	(1,070,000)	1.21
Expired	(817,900)	1.73
Outstanding, October 31, 2025	13,286,340	1.23
Exercisable, October 31, 2025	13,286,340	1.23

During the nine months ended October 31, 2025, the Company had the following stock option transactions:

- On May 6, 2025, the Company granted 100,000 stock options to a director of the Company. These stock options have an exercise price of \$1.07, expire on May 6, 2030, and fully vested on the grant date.
- During the nine months ended October 31, 2025, 1,070,000 stock options were exercised (Note 20(b)). The weighted average share price on the date of option exercise was \$1.25 (C\$1.74).

During the three and nine months ended October 31, 2025, the Company recognized \$3 and \$118, respectively (2024 - \$330 and \$448, respectively) in share-based payments related to the fair value of stock options vested which was recorded in share-based management and consulting fees.

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

Grant date	Expiry date	Number of options	Weighted average exercise price	Remaining life
		#	C\$	
December 21, 2020	December 20, 2025	350,000	0.12	0.14
March 4, 2021	March 3, 2026	350,000	0.15	0.34
August 9, 2021	August 8, 2026	5,370,000	0.75	0.77
February 17, 2022	February 17, 2027	4,776,340	1.75	1.30
March 7, 2022	March 7, 2027	500,000	1.75	1.35
March 21, 2022	March 21, 2027	1,000,000	1.75	1.39
August 31, 2022	August 31, 2027	240,000	1.50	1.83
August 19, 2024	August 19, 2029	500,000	1.15	3.80
October 9, 2024	October 9, 2029	100,000	1.40	3.94
May 6, 2025	May 6, 2030	100,000	1.07	4.52
		13,286,340	1.23	1.19

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20. SHARE CAPITAL AND RESERVES (continued)

d) Restricted share units

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

	Number of RSUs
	#
Balance, January 31, 2024	6,327,260
Granted	3,000,000
Exercised	(211,900)
Cancelled	(1,150,000)
Outstanding, January 31, 2025	7,965,360
Granted	2,725,000
Exercised	(4,683,822)
Forfeited	(325,001)
Cancelled	(423,200)
Outstanding, October 31, 2025	5,258,337
Exercisable, October 31, 2025	2,708,337

During the nine months ended October 31, 2025, the Company had the following transactions:

- On May 6, 2025, the Company granted 2,725,000 RSUs to certain directors and officers of the Company. The granted RSUs may be exchanged into common shares at the option of the holder from the date they vest until the settlement date of May 6, 2030. If the RSUs are not exchanged by the settlement date, they will be settled by the Company into common shares of the Company, or a lump sum cash payment, or a combination of both, subject to the discretion of the Company. The RSUs vest as follows: one third on the first anniversary, one third on the second anniversary, and one third on the third anniversary. The RSUs have been accounted for as equity-settled share-based payments. The fair value of each RSU was determined to be the Company's share price on grant date, resulting in a total fair value of \$2,115 (C\$2,916) that will be recognized in share-based management and consulting fees according to the vesting terms of the RSUs.
- During the nine months ended October 31, 2025, 4,683,822 RSUs were exercised (Note 20(b)).

During the three and nine months ended October 31, 2025, the Company recognized share-based payments related to the vesting of RSUs of \$833 and \$2,461, respectively (2024 - \$1,027 and \$2,623, respectively) and a recovery of \$36 and \$122, respectively (2024 - \$nil and \$nil, respectively) relating to forfeited unvested RSUs. RSUs cancelled in the nine months ended October 31, 2025 and 2024 were fully vested and there was no impact on share-based compensation. As a result, net share-based payments for the three and nine months ended October 31, 2025, was \$797 and \$2,339, respectively (2024 - \$1,027 and \$2,623, respectively) recorded in share-based management and consulting fees.

e) Deferred share units

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

	Number of DSUs
	#
Balance, January 31, 2024	6,785,900
Granted	1,050,000
Balance, January 31, 2025	7,835,900
Granted	625,000
Exercised	(1,453,600)
Forfeited	(75,000)
Cancelled	(400,000)
Outstanding, October 31, 2025	6,532,300
Exercisable, October 31, 2025	6,082,300

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20. SHARE CAPITAL AND RESERVES (continued)

During the nine months ended October 31, 2025, the Company had the following transactions:

- On May 6, 2025, the Company granted 625,000 DSUs to certain directors and officers of the Company. These DSUs expire on May 6, 2030, and will fully vest on May 6, 2026. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of \$668,750 which will be recognized as share-based management and consulting fees on a straight-line basis over the vesting period.
- During the nine months ended October 31, 2025, 1,453,600 DSUs were exercised (Note 20(b)).

During the three and nine months ended October 31, 2025, the Company recognized share-based payments related to the vesting of DSUs of \$38 and \$952, respectively (2024 - \$660 and \$1,891, respectively) and a recovery of \$58 and \$58, respectively (2024 - \$nil and \$nil, respectively) relating to forfeited unvested DSUs. DSUs cancelled in the nine months ended October 31, 2025 and 2024 were fully vested and there was no impact on share-based compensation. As a result, net share-based payments for the three and nine months ended October 31, 2025, was a recovery of \$20 and an expense of \$894, respectively (2024 - expenses of \$660 and \$1,891, respectively) recorded in share-based management and consulting fees.

f) Share purchase warrants

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

	Number of warrants	Weighted average exercise price
	#	C\$
Balance, January 31, 2024	23,232,000	1.86
Expired	(18,232,000)	1.75
Balance, January 31, 2025	5,000,000	2.25
Issued	16,180,864	1.67
Balance, October 31, 2025	21,180,864	1.81

On August 13, 2025, the Company issued 16,180,864 common share purchase warrants to Appian as consideration for arranging Appian's \$175,000 funding commitments in association with the Financing Package. Each warrant is exercisable into one common share of the Company at an exercise price of C\$1.67 per common share for a period of four years from the date of issuance thereof, subject to certain acceleration provisions. The fair value of the common share purchase warrants upon issuance was determined to be \$9,635 (C\$13,281) using the Black-Scholes option pricing model. The fair value of the common share purchase warrants issued to Appian was allocated to debt and equity issuance costs as follows:

Fair value of warrants allocated to:	\$
Senior Term Loan (Note 18(a))	2,202
Mezzanine Facility (Note 18(b))	4,128
Gold streaming liabilities (Note 16)	2,754
Common shares issued to Appian (Note 20(b))	551
	9,635

A summary of the Company's inputs used in the Black-Scholes option pricing model for the common share purchase warrants issued to Appian is as follows:

	August 11, 2025
Stock price	C\$1.68
Exercise price	C\$1.67
Expected life (years)	4.00
Risk-free interest rate	2.93%
Expected volatility	60.53%
Dividend yield	0%

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20. SHARE CAPITAL AND RESERVES (continued)

A summary of the Company's outstanding share purchase warrants as at October 31, 2025 is as follows:

Date of expiry	Number of warrants	Weighted average exercise price	Weighted average remaining life
	#	C\$	Years
February 17, 2026	5,000,000	2.25	0.30
August 13, 2029	16,180,864	1.67	3.78
	21,180,864	1.81	2.96

21. NON-CONTROLLING INTEREST

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

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

	AGBL	AGCL	Total
	\$	\$	\$
Balance, January 31, 2024	140	20,300	20,440
Net income (loss) attributed to non-controlling interest	(3,882)	572	(3,310)
Balance, January 31, 2025	(3,742)	20,872	17,130
Net income (loss) attributed to non-controlling interest	(12,957)	1,575	(11,382)
Balance, October 31, 2025	(16,699)	22,447	5,748

22. RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel and companies controlled by key management personnel. Key management personnel are defined as those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has identified its key management personnel as members of the Board of Directors and corporate officers.

A summary of the Company's related party transactions with key management personnel is as follows:

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

Transactions with related parties have been entered into in the normal course of operations and are recorded at their exchange amounts, which is the consideration agreed upon by the related parties.

As at October 31, 2025, trade and other payables include amounts due to related parties of \$1,458 (January 31, 2025 - \$3,333) pertaining to compensation to key management personnel, management and consulting fees as well as professional fees. These amounts are unsecured, non-interest bearing and due on demand.

As at October 31, 2025, there were 8,174,800 stock options, 5,258,337 RSUs, and 4,853,700 DSUs outstanding that had been granted to related parties as share-based payments.

On December 12, 2024, the Company, through its subsidiary AGBL, entered into the Gold Forward Agreement with Fujairah, a related party for the forward sale of \$500,000 in gold which will provide \$100,000 of financing to the Company on a revolving basis over a period of approximately two years (Note 14(a)).

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23. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

A summary of disaggregated revenue is as follows:

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Gold doré	129,136	110,819	371,616	337,992
Silver	193	321	496	956
	129,329	111,140	372,112	338,948

b) Contract balances

The Company's contract liabilities as at October 31, 2025 were \$98,917 (January 31, 2025 - \$108,056) and relate to deferred revenue (Note 14). During the nine months ended October 31, 2025, an amount of \$108,056 included in deferred revenue as at January 31, 2025 was recognized in revenue.

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

a) Cost of sales

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

	Three months ended October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Production costs ⁽¹⁾	96,199	75,568	293,481	231,398
Salaries and wages	13,478	9,009	39,273	28,679
Depreciation and depletion	35,555	22,701	94,289	80,136
Cost of obtaining contracts	3,050	625	4,800	875
	148,282	107,903	431,843	341,088

(1) During the three and nine months ended October 31, 2025, production costs include a provision to write-down inventories to net realizable value of \$3,224 and \$11,737, respectively (2024 - \$3,838 and \$22,192, respectively).

b) Management, consulting, and professional fees

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

		Three months ended October 31,		Nine months ended October 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Management and consulting fees	22	4,272	2,875	7,352	10,804
Professional fees	22	2,720	1,912	5,105	4,706
Share-based management and consulting fees	22	780	2,017	3,351	4,962
		7,772	6,804	15,808	20,472

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

c) Selling, general and administrative

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

	Three months ended		Nine months ended	
	2025	October 31, 2024	2025	October 31, 2024
	\$	\$	\$	\$
Advertising, trade shows and promotion	981	172	1,636	644
Facilities expense	1,912	536	3,167	1,294
Insurance expense	707	611	2,157	1,957
Information technology expense	473	358	1,325	1,042
Shareholder communications	134	160	211	304
Supplies, fees and other expenses	1,371	994	3,246	3,440
Assessed withholdings tax charges	7,423	-	7,423	-
Travel expenses	830	581	2,163	1,709
	13,831	3,412	21,328	10,390

d) Finance charges

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

	Note	Three months ended		Nine months ended	
		2025	October 31, 2024	2025	October 31, 2024
		\$	\$	\$	\$
Interest on gold streaming liabilities	16	4,672	-	4,672	-
Accretion on deferred payments	17	-	116	-	824
Interest on deferred payments	17	526	2,550	8,638	8,280
Interest on convertible debenture	17	360	-	360	-
Interest on consideration payable	17	-	1,116	-	3,651
Accretion on loans payable	18	1,755	-	2,181	-
Interest on loans payable	18	8,124	705	10,465	1,739
Accretion on rehabilitation provision	19	852	700	2,542	2,278
Other finance charges		342	-	550	-
		16,631	5,187	29,408	16,772

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

e) Gain (loss) on financial instruments and other income (expenses), net

A summary of the Company's gain (loss) on financial instruments and other income (expenses), net is as follows:

	Note	Three months ended October 31,		Nine months ended October 31,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Gain (loss) on marketable securities	8	-	651	653	(437)
Gain on disposal of property, plant and equipment	10	-	-	1,220	-
Unrealized loss on revaluation of derivative liability	15(a)	(2,294)	-	(2,179)	-
Loss on price protection agreements	15(b)	(131,117)	-	(131,117)	-
Unrealized loss on fair value changes of gold streaming liabilities	16	(2,425)	-	(2,425)	-
Gain on settlement of gold streaming liabilities	16	4	-	4	-
Loss of conversion of convertible debenture	17	(28,381)	-	(28,381)	-
Loss on amendment of deferred payments	17	-	-	(8,569)	-
Change in fair value of contingent consideration	17	-	(3,000)	-	(3,000)
Gain (loss) on settlement of loans payable	18(e)	493	-	(465)	-
Gain on settlement of liabilities	18(g)	-	1,955	4,527	1,955
Foreign exchange gain (loss)		12,248	(553)	7,241	(8,370)
Interest income		393	-	393	-
		(151,079)	(947)	(159,098)	(9,852)

25. SEGMENT INFORMATION

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

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	\$	\$	\$	\$
Revenue	29,115	100,214	-	129,329
Cost of sales				
Production costs	40,844	55,355	-	96,199
Salaries and wages	4,726	8,752	-	13,478
Depreciation and depletion	19,304	16,251	-	35,555
Cost of obtaining contracts	3,050	-	-	3,050
Gross profit (loss)	(38,809)	19,856	-	(18,953)
Operating expenses	9,410	5,008	7,185	21,603
Operating profit (loss)	(48,219)	14,848	(7,185)	(40,556)
Finance charges	(10,675)	(2,309)	(3,647)	(16,631)
Gain (loss) on financial instruments and other income (expenses), net	(760)	10,154	(160,473)	(151,079)
Net income (loss) before income tax	(59,654)	22,693	(171,305)	(208,266)
Income tax recovery (expense)	-	(9,513)	1	(9,512)
Net income (loss)	(59,654)	13,180	(171,304)	(217,778)

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25. SEGMENT INFORMATION (continued)

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	\$	\$	\$	\$
Revenue	32,401	78,739	-	111,140
Cost of sales				
Production costs	30,279	45,289	-	75,568
Salaries and wages	3,692	5,317	-	9,009
Depreciation and depletion	9,569	13,132	-	22,701
Cost of obtaining contracts	625	-	-	625
Gross profit (loss)	(11,764)	15,001	-	3,237
Operating expenses	1,530	2,990	5,696	10,216
Operating profit (loss)	(13,294)	12,011	(5,696)	(6,979)
Finance charges	(736)	(669)	(3,782)	(5,187)
Gain (loss) on financial instruments and other income (expenses), net	427	427	(1,801)	(947)
Net income (loss) before income tax	(13,603)	11,769	(11,279)	(13,113)
Income tax recovery (expense)	-	(4,470)	27	(4,443)
Net income (loss)	(13,603)	7,299	(11,252)	(17,556)

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	\$	\$	\$	\$
Revenue	98,806	273,306	-	372,112
Cost of sales				
Production costs	129,553	163,928	-	293,481
Salaries and wages	15,024	24,249	-	39,273
Depreciation and depletion	43,079	51,210	-	94,289
Cost of obtaining contracts	4,800	-	-	4,800
Gross profit (loss)	(93,650)	33,919	-	(59,731)
Operating expenses	12,961	10,092	14,083	37,136
Operating profit (loss)	(106,611)	23,827	(14,083)	(96,867)
Finance charges	(13,068)	(4,065)	(12,275)	(29,408)
Gain (loss) on financial instruments and other income (expenses), net	(9,892)	7,640	(156,846)	(159,098)
Net income (loss) before income tax	(129,571)	27,402	(183,204)	(285,373)
Income tax expense	-	(11,649)	(13)	(11,662)
Net income (loss)	(129,571)	15,753	(183,217)	(297,035)

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25. SEGMENT INFORMATION (continued)

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	\$	\$	\$	\$
Revenue	115,068	223,880	-	338,948
Cost of sales				
Production costs	90,098	141,300	-	231,398
Salaries and wages	11,913	16,766	-	28,679
Depreciation and depletion	36,751	43,385	-	80,136
Cost of obtaining contracts	875	-	-	875
Gross profit (loss)	(24,569)	22,429	-	(2,140)
Operating expenses	6,072	9,635	15,155	30,862
Operating profit (loss)	(30,641)	12,794	(15,155)	(33,002)
Finance charges	(1,780)	(2,237)	(12,755)	(16,772)
Loss on financial instruments and other expenses, net	(1,384)	(877)	(7,591)	(9,852)
Net income (loss) before income tax	(33,805)	9,680	(35,501)	(59,626)
Income tax expense	-	(465)	-	(465)
Net income (loss)	(33,805)	9,215	(35,501)	(60,091)

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

	Bibiani	Chirano	Corporate and other reconciling items	Total
	\$	\$	\$	\$
Assets	480,329	390,007	42,745	913,081
Liabilities	461,614	200,780	193,337	855,731

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

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

Asante Gold Corporation**Notes to the Condensed Interim Consolidated Financial Statements****For the three and nine months ended October 31, 2025 and 2024**

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26. SUPPLEMENTAL CASH FLOW DISCLOSURES

A summary of the Company's changes in non-cash working capital for the nine months ended October 31, 2025 and 2024 is as follows:

	Nine months ended October 31,	
	2025	2024
	\$	\$
Accounts receivable	(16,829)	4,427
Inventories	(23,900)	(47,439)
Prepaid expenses	(12,121)	3,492
Contract asset	-	875
Trade and other payables	(64,735)	27,122
Deferred revenue	(9,139)	25,724
	(126,724)	14,201

A summary of the Company's non-cash transactions that are excluded from the consolidated statements of cash flows for the nine months ended October 31, 2025 and 2024 is as follows:

		Nine months ended October 31,	
	Note	2025	2024
		\$	\$
Depreciation included in exploration and evaluation assets	10	104	-
Purchases of property, plant and equipment included in trade and other payables	10	9,992	12,095
Proceeds from disposal of property, plant, and equipment included in accounts receivable	10	1,231	-
Expenditures on mineral properties included in trade and other payables	11	1,526	6,850
Common shares issued for settlement of deferred payments	17, 20(b)	44,041	-
Convertible debenture issued to settle deferred payments	17	77,464	-
Conversion of convertible debenture to common shares	17, 20(b)	77,824	-
Non-cash debt issuance costs	18(a), 18(b), 20(f)	9,084	-
Reinstatement of loan payable through cancellation of common shares issued	18(g), 20(b)	14,000	-
Fair value of common shares issued to settle accounts payable	20(b)	14,000	-
Non-cash share issuance costs	20(b), 20(f)	551	-

27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**a) Fair value measurement of financial assets and liabilities**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial assets and liabilities consist of cash, accounts receivable, marketable securities, loans receivable, reclamation bonds, trade and other payables, derivative liabilities, gold streaming liabilities, deferred payments, and loans payable.

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

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27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

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

During the nine months ended October 31, 2025 and 2024, there were no transfers between categories in the fair value hierarchy.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

b) Credit risk

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

Cash consists of bank deposits. The Company mitigates credit risk related to cash by transacting exclusively with sound financial institutions. For trade receivables, the Company trades with recognized creditworthy third parties and regularly reviews the collectability of its accounts receivable. The Company considers credit risk to be minimal.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As at October 31, 2025, the Company is exposed to interest rate risk primarily through loans payable with variable interest rates and carrying amounts of \$251,378. A change of 100 basis points in the interest rate would result in a change of \$2,514 in finance charges.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. During the nine months ended October 31, 2025, the Company has faced cash constraints and has been unable to meet certain obligations as they have become due (deferred payments, trade and other payables). The Company endeavors to ensure that sufficient funds are raised from equity offerings or debt financing to meet its operating requirements, after considering existing cash and expected exercise of stock options and share purchase warrants. There can be no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company (Note 1).

As at October 31, 2025, the Company had cash of \$82,841 (January 31, 2025 - \$25,953) and working capital deficiency of \$191,929 (January 31, 2025 - \$450,182).

A summary of the Company's contractual undiscounted cash flow requirements for financial liabilities measured at amortized cost as at October 31, 2025 is as follows:

	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Trade and other payables	217,185	-	-	-	217,185
Loans payable	23,939	158,355	177,276	58,508	418,078
	241,124	158,355	177,276	58,508	635,263

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27. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

A summary of the Company's estimated cash flow requirements associated with financial liabilities measured at fair value through profit or loss as at October 31, 2025 is as follows:

	< 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
	\$	\$	\$	\$	\$
Derivative liabilities	100,962	38,504	-	-	139,466
Gold streaming liabilities	22,066	60,794	60,085	23,402	166,347
	123,028	99,298	60,085	23,402	305,813

e) Foreign exchange risk

The Company and its subsidiaries are exposed to transactional foreign currency risk to the extent that there is a difference between the currencies in which the transactions are denominated and the respective functional currencies. The parent Company's functional currency is CAD, and it primarily conducts transactions in CAD and USD, while its subsidiaries have functional currencies in USD and primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the parent Company's transactions involving USD and the subsidiaries' transactions involving GHS.

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

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

A 10% strengthening in the USD against the CAD would change the Company's net loss and comprehensive loss by approximately \$428 (January 31, 2025 - \$14,521), and a 10% change strengthening in the USD against the GHS would change the Company's net loss and comprehensive loss by approximately \$509 (January 31, 2025 - \$377).

28. SUBSEQUENT EVENTS

On November 4, 2025, the Company settled a forward gold sale contract (Note 15(b)) through a cash payment of \$14,913 in lieu of delivering 21,387 ounces of gold.

On December 2, 2025, the Company settled a forward gold sale contract (Note 15(b)) through a cash payment of \$16,444 in lieu of delivering 23,058 ounces of gold.

On December 8, 2025, the Company issued 350,000 common shares upon the exercise of 350,000 stock options and received gross proceeds of \$316 (C\$438).