ASANTE GOLD CORPORATION

Consolidated Financial Statements

For the years ended January 31, 2025 and 2024

(Expressed in thousands of United States dollars)

Independent auditor's report

To the Shareholders of Asante Gold Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Asante Gold Corporation and its subsidiaries (together, the Company) as at January 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

What we have audited
The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at January 31, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1 to the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended January 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators for mineral properties and property, plant and equipment (PP&E) *Refer to note 3 – Material accounting policies and recent pronouncements and note 4 – Significant accounting judgments and sources of estimation uncertainty to the consolidated financial statements.* As at January 31, 2025, the total net book value of mineral properties and PP&E amounted to $259 million and $286 million, respectively. Management assesses at each reporting period whether there is any indication that an asset or group of assets may be impaired and applies significant judgment in assessing whether there are any indicators of impairment. If any such indicator exists, then an impairment test is performed. In determining whether an indicator of impairment exists, management considers internal and external sources of information, such as (i) the Company's market capitalization relative to its net assets; (ii) decreases in future gold prices; and (iii) internal sources of information such as decreases in quantities of estimated mineral reserves and resources and increases in capital or operating costs. No impairment indicators were identified by management as at January 31, 2025. We considered this a key audit matter due to (i) the significance of the mineral properties and PP&E balances and (ii) the significant judgment by management in its assessment of indicators of	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of indicators of impairment, which included the following: – Assessed the completeness of external and internal sources of information that could be considered as indicators of impairment of the mineral properties and PP&E, by considering evidence obtained in other areas of the audit. – Assessed the Company's market capitalization relative to its net assets. – Assessed any decreases in future gold prices, decreases in quantities of estimated mineral reserves and mineral resources and increases in capital or operating costs, by considering external market data, current and past performance of the Company and evidence obtained in other areas of the audit, as applicable.

impairment, which resulted in a high degree of subjectivity in performing procedures related to these judgments applied by management.

Other matter

The consolidated financial statements for the year ended January 31, 2023 (not presented herein but from which the comparative information as at February 1, 2023 has been derived), excluding the adjustments that were applied to restate certain comparative information as described in note 2(d) were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on May 29, 2023.

As part of our audit of the consolidated financial statements for the years ended January 31, 2025 and 2024, we also audited the adjustments that were applied to restate certain comparative information as described in note 2(d) to derive the consolidated statement of financial position as at February 1, 2023. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the consolidated statement of financial position as at February 1, 2023. Accordingly, we do not express an opinion or any other form of assurance on this consolidated financial statement taken as a whole.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Eric Talbot.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
May 1, 2025

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

	Note	**January 31, 2025**	January 31, 2024 (Restated - Note 2(d))	February 1, 2023 (Restated - Note 2(d))
		$	$	$
ASSETS				
Current				
Cash		**25,953**	1,553	2,106
Accounts receivable	5	**3,711**	7,027	10,503
Inventories	6	**79,717**	53,805	62,571
Current portion of prepaid expenses	7	**18,101**	16,038	9,000
Marketable securities	8	**1,430**	2,429	4,654
Current portion of contract asset		**-**	500	-
Current portion of restricted funds	14(b)	**-**	14,407	23,854
		128,912	95,759	112,688
Prepaid expenses	7	**16,831**	5,544	4,142
Contract asset	17	**-**	375	-
Loans receivable		**263**	271	271
Restricted funds	14(b)	**-**	7,216	-
Reclamation bonds	9	**8,229**	8,229	8,229
Property, plant and equipment	10	**286,437**	286,994	300,317
Mineral properties	11	**258,648**	258,870	297,629
Exploration and evaluation assets	12	**21,793**	20,208	9,031
Total assets		**721,113**	683,466	732,307
LIABILITIES				
Current				
Trade and other payables	13	**293,628**	304,690	245,243
Current portion of loans payable	14,21	**17,897**	43,848	35,199
Current portion of deferred payments	15	**138,863**	137,094	96,731
Current portion of rehabilitation provision	16	**215**	248	255
Deferred revenue	17	**108,056**	21,428	50,000
Other current liabilities	18	**20,435**	13,211	106,078
		579,094	520,519	533,506
Loans payable	14	**-**	5,773	-
Deferred payments	15	**-**	-	35,840
Rehabilitation provision	16	**73,987**	68,822	63,856
Deferred tax liabilities	28	**33,188**	45,824	-
Total liabilities		**686,269**	640,938	633,202
SHAREHOLDERS' EQUITY				
Share capital	19(b)	**282,920**	230,753	192,224
Reserve for share-based payments		**29,906**	24,270	21,839
Reserve for warrants		**5,381**	5,381	282
Accumulated other comprehensive income		**20,442**	7,420	6,855
Accumulated deficit		**(320,935)**	(245,736)	(148,350)
Equity attributable to shareholders of the Company		**17,714**	22,088	72,850
Non-controlling interest	20	**17,130**	20,440	26,255
Total shareholders' equity		**34,844**	42,528	99,105
Total liabilities and shareholders' equity		**721,113**	683,466	732,307

Nature of operations and going concern (Note 1)
Subsequent events (Note 29)

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

"/s/ "Alex Heath"	*"/s/ "David Anthony"*
Director	Director

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

Asante Gold Corporation
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in thousands of United States dollars, except per share amount and number of shares)

	Note	Years ended January 31, **2025**	2024 (Restated - Note 2(d))
		$	$
Revenue	22(a)	**458,876**	426,126
Cost of sales	23(a)	**472,194**	531,962
Gross loss		**(13,318)**	(105,836)
Operating expenses			
Management, consulting and professional fees	23(b)	**27,141**	14,990
Selling, general and administrative	23(c)	**11,634**	16,492
Operating loss		**(52,093)**	(137,318)
Finance charges	14-16,18, 23(d)	**(22,596)**	(22,821)
Gain on tax settlement, net	18	**-**	5,883
Loss on financial instruments and other expenses, net	23(e)	**(827)**	(12,174)
Net loss before income tax		**(75,516)**	(166,430)
Income tax recovery (expense)	28	**(2,993)**	63,229
Net loss		**(78,509)**	(103,201)
Other comprehensive income			
Gain on translation to presentation currency		**13,022**	565
Total comprehensive loss		**(65,487)**	(102,636)
Net loss attributed to:			
Shareholders of the Company		**(75,199)**	(97,386)
Non-controlling interest		**(3,310)**	(5,815)
		(78,509)	(103,201)
Total comprehensive loss attributed to:			
Shareholders of the Company		**(62,177)**	(96,821)
Non-controlling interest		**(3,310)**	(5,815)
		(65,487)	(102,636)
Net loss per share:			
Basic and diluted		**(0.16)**	(0.23)
Weighted average number of common shares:			
Basic and diluted		**458,333,323**	430,456,683

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

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

	Years ended January 31, **2025**	2024 (Restated - Note 2(d))
	$	$
Operating activities		
Net loss	**(78,509)**	(103,201)
Adjustments for:		
Depreciation and depletion	**105,218**	121,213
Inventory provision and write-down	**34,724**	21,575
Change in fair value of contingent consideration	**3,000**	9,461
Finance charges	**22,596**	22,821
Gain on settlements of liabilities	**(9,089)**	-
Gain on revaluation of loan payable	**(7,744)**	-
Gain on tax settlement, net	**-**	(5,883)
Unrealized foreign exchange loss	**12,469**	2,231
Share-based management and consulting fees	**6,331**	2,746
Loss on amendment of deferred payments	**-**	3,346
Loss on disposal of property, plant and equipment	**157**	-
Unrealized loss on marketable securities	**855**	2,188
Deferred income tax expense (recovery)	**(12,636)**	45,824
Changes in non-cash working capital:		
Accounts receivable	**(6,584)**	3,476
Inventories	**(55,398)**	(8,255)
Prepaid expenses	**(2,063)**	(5,792)
Contract asset	**875**	(875)
Trade and other payables	**24,245**	(28,318)
Deferred revenue	**120,108**	(28,572)
Cash provided by operating activities	**158,555**	53,985
Investing activities		
Purchases of property, plant and equipment	**(76,747)**	(51,874)
Expenditures on mineral properties	**(43,268)**	(31,822)
Expenditures on exploration and evaluation assets	**(1,537)**	(868)
Repayment of deferred payments	**(10,000)**	(8,476)
Cash used in investing activities	**(131,552)**	(93,040)
Financing activities		
Proceeds from private placement financing	**11,000**	20,291
Proceeds from options exercised	**561**	324
Proceeds from warrants exercised	**-**	7,233
Proceeds from loans payable	**9,800**	63,075
Repayment of loans payable	**(44,614)**	(52,509)
Restricted funds released	**19,295**	-
Cash (used in) provided by financing activities	**(3,958)**	38,414
Effect of foreign exchange on cash	**1,355**	88
Change in cash	**24,400**	(553)
Cash, beginning of year	**1,553**	2,106
Cash, end of year	**25,953**	1,553
Cash paid during the year for:		
Income tax	**398**	-
Interest expense	**2,233**	4,860

Supplemental disclosures with respect to cash flows (Note 25)

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

Asante Gold Corporation
Consolidated Statements of Changes in Shareholders' Equity
(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
	#	$	$	$	$	$	$	$
Balance, January 31, 2023 (Restated - Note 2(d))	378,145,843	192,224	21,839	282	6,855	(148,350)	26,255	99,105
Common shares issued for cash	18,232,000	20,291	-	-	-	-	-	20,291
Common shares issued for exploration and evaluation assets	7,000,000	10,265	-	-	-	-	-	10,265
Options exercised	2,977,042	602	(278)	-	-	-	-	324
Warrants exercised	38,710,601	7,334	-	(101)	-	-	-	7,233
RSUs exercised	29,500	37	(37)	-	-	-	-	-
Warrants issued on amendment of purchase agreement	-	-	-	5,200	-	-	-	5,200
Share-based management and consulting fees	-	-	2,746	-	-	-	-	2,746
Net loss for the year	-	-	-	-	-	(97,386)	(5,815)	(103,201)
Gain on translation to presentation currency	-	-	-	-	565	-	-	565
Balance, January 31, 2024 (Restated - Note 2(d))	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 settlement of liabilities	44,590,191	39,911	-	-	-	-	-	39,911
Options exercised	1,290,000	995	(434)	-	-	-	-	561
RSUs exercised	138,385	261	(261)	-	-	-	-	-
Share-based management and consulting fees	-	-	6,331	-	-	-	-	6,331
Net loss for the year	-	-	-	-	-	(75,199)	(3,310)	(78,509)
Gain on translation to presentation currency	-	-	-	-	13,022	-	-	13,022
Balance, January 31, 2025	**501,086,895**	**282,920**	**29,906**	**5,381**	**20,442**	**(320,935)**	**17,130**	**34,844**

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

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 Canadian Securities Exchange ("CSE") under the symbol "ASE" and the Ghana Stock Exchange ("GSE") under the symbol "ASG".

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% interest in its subsidiaries Asante Gold Bibiani Ltd. and Asante Gold Chirano Ltd. The Company is also 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 24).

Going concern

These consolidated financial statements for the years ended January 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 January 31, 2025.

As at January 31, 2025, the Company had a working capital deficiency (current assets less current liabilities) of $450,182 (January 31, 2024 - $424,760), an accumulated deficit of $320,935 (January 31, 2024 - $245,736), and a cash balance of $25,953 (January 31, 2024 - $1,553). During the year ended January 31, 2025, the Company incurred total comprehensive loss of $65,487 (2024 - $102,636). These conditions together indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company currently has limited financial resources, and the aggregate amount of capital and operating costs (net of cash inflows from sales) for the next twelve months combined with residual vendor payments, debt service costs and corporate costs exceeds the amount of cash and funding currently available to the Company. Refer to Note 26(d) for the contractual obligations of the Company.

During the year ended January 31, 2025, the Company focused on production at its two mines while attempting to achieve efficiencies and reductions in the cost of production. While the Company has positive operating cash flows, they have not been sufficient to achieve positive working capital and cover capital requirements, leading to delays in key capital projects. The Company is actively seeking external financing to address these challenges.

The Company continues to focus on the execution of its near-term growth plans and financing initiatives. On October 29, 2024, the Company closed the first tranche of a non-brokered private placement of common shares and received cash proceeds of $11,000 and reduced current liabilities by $14,000 (Note 19(b)). On November 18, 2024, the Company closed a second tranche for the non-cash settlement of current liabilities in the amount of $35,000. On December 12, 2024, the Company entered into a forward gold purchase agreement with a related party for future sales of gold of up to $500,000 (Note 17(a)). During December 2024, the Company drew on $100,000 and began delivery of gold under the agreement in March 2025. The Company continues to work toward additional financing initiatives including those announced on October 30, 2024. These initiatives are intended to support the Company's growth and recapitalize its liabilities. However, there is no assurance that the Company will be able to complete the remaining components of the financing package or raise adequate financing in the future that is available on terms acceptable to the Company.

As at January 31, 2025, the Company had aggregate undiscounted cash flow requirements for the next twelve months relating to recognized liabilities totaling $470,823 which is comprised of $293,628 of trade and other payables, $17,897 of loans payable, as well as $138,863 of deferred payments and $20,435 consideration payable due to Kinross Gold Corporation ("Kinross") (Note 26(d)).

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 May 1, 2025.

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

b) Basis of presentation

These financial statements have been prepared using the historical cost basis, except for certain financial assets and liabilities which are measured at fair value, as specified by IFRS Accounting Standards. These financial statements have been prepared on an accrual basis, except for information presented in the consolidated statements of cash flows.

c) 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(e) 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.

d) Change in presentation currency

As the Company's revenue and operating expenses are denominated in USD, the Company made the determination that its financial statements should be presented in USD as this provides the most relevant and understandable information for its users. The change also aligns the Company with its industry peers and enhances comparability with other companies in the sector, as many of them also report financial information in USD. During the year ended January 31, 2025, Asante changed the presentation currency of its financial statements from CAD to USD. The change in the financial statement presentation currency is considered an accounting policy change and has been accounted for retrospectively. The consolidated statements of financial position for each period presented have been translated from the respective consolidated entity's functional currency (if other than USD) to the new USD presentation currency at the rate of exchange prevailing at the respective balance sheet date except for equity items which have been translated at accumulated historical rates from the respective entity's date of incorporation. The statements of income and comprehensive income were translated at the average exchange rates for the reporting period, or at the exchange rate prevailing at the date of transactions. Exchange differences arising in the opening statement of financial position at February 1, 2023 on translation from the respective entity's functional currency to USD have been recognized in other comprehensive income and accumulated as a separate component of equity. In prior reporting periods, the translation of entities that had a USD functional currency into the Company's presentation currency of CAD gave rise to a translation adjustment which was recorded as an adjustment to accumulated other comprehensive income ("AOCI"), a separate component of shareholders' equity.

With the retrospective application of the change in presentation currency from CAD to USD, the AOCI related to the translation of USD functional currency entities was eliminated. However, with the retrospective application of the change in presentation currency to USD, the Company's corporate office, which has a CAD functional currency, resulted in an AOCI balance.

<u>Adjustment to previously reported financial information due to change in presentation currency</u>

For comparative purposes, the consolidated statements of financial position as at January 31, 2024 and February 1, 2023 include adjustments to reflect the change in the presentation currency to USD. The exchange rate used to translate the amounts previously reported into USD at January 31, 2024 was 0.7464 USD/CAD, and at February 1, 2023 was 0.7491 USD/CAD. Refer to Note 27(a) for the effects of the translation.

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

2. BASIS OF PREPARATION (continued)

For comparative purposes, the consolidated statements of loss and comprehensive loss for the year ended January 31, 2024 have been adjusted to reflect the change in presentation currency to USD. The amounts for the three months ended January 31, 2024 were translated using an exchange rate of 0.7399 USD/CAD which was the average exchange rate for the period. For the year ended January 31, 2024, the translated figures represent the sum of the amounts for each three-month period, translated at the average exchange rate for that respective period. The average exchange rates for the three months ended April 30, 2023, July 31, 2023, October 31, 2023 and January 31, 2024 were 0.7365 USD/CAD, 0.7494 USD/CAD, 0.7366 USD/CAD and 0.7399 USD/CAD, respectively. Refer to Note 27(b) for the effects of the translation.

Functional currency

The functional currencies of the Company and its subsidiaries remained unchanged for periods presented. Refer to Note 2(e) for a complete list of the Company's subsidiaries and their functional currencies, noting that the parent company, Asante Gold Corporation has a functional currency of CAD.

e) 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 January 31, 2025 is as follows:

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

(1) 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.

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

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

f) Reclassification of prior period figures

Share-based payments of $2,746 (C$3,715) recognized during the year ended January 31, 2024 have been reclassified to share-based management and consulting fees in order to conform to the Company's current year presentation of these amounts. Share-based management and consulting fees consist of expenses pertaining to the vesting of stock options, restricted share units, and deferred share units issued as compensation to the Company's management and directors.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

a) Foreign currency transactions

For foreign currency transactions, the Company translates each transaction by applying the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of the reporting period, monetary assets and liabilities denominated in foreign currency are restated using the closing exchange rate at the reporting date, and non-monetary assets and liabilities measured at fair value are translated using the exchange rate at the date when fair value was measured. Exchange differences are recognized in profit or loss for the period in which they arise. However, if fair value changes for a non-monetary item measured at fair value are recognized in other comprehensive income, the exchange difference component of the change in fair value is also recognized in other comprehensive income.

For the presentation of the consolidated financial statements, assets and liabilities of the Company's foreign operations whose functional currency is different from the presentation currency are translated at the closing exchange rate prevailing at the reporting date. Income and expenses are translated at the average exchange rates for the period where these approximate the rates on the dates of transactions. Exchange differences arising from translation of foreign operations are recognized in other comprehensive income in the period.

b) Exploration and evaluation assets, development properties, and mineral properties

<u>Pre-exploration costs</u>

Pre-exploration costs are expensed in the period in which they are incurred.

<u>Exploration and evaluation assets</u>

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property, plant and equipment used during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances indicate that the carrying amount of an asset may exceed its recoverable amount. When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off through profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is transferred to ‘development properties’. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

<u>Development properties</u>

The expenditures related to the acquisition of mines are capitalized to development properties. When technical feasibility and economic viability of projects have been determined and the decision to proceed with development has been approved, mines are transferred to mineral properties. Construction and development of the mines as well as costs associated with the commissioning of new assets, and costs incurred in the pre-commercial period before they are available for their intended use are capitalized to mineral properties. Commercial production is deemed to have occurred when management determines that certain production parameters have been met.

In order for production to occur, the Company must first obtain exploitation and other permits on such properties. Such permits are subject to the approval of the local government and government-controlled entities. Unless and until such permits are obtained, there can be no assurance that such permits will be obtained. As such, permits need to be obtained before costs are reclassified from exploration and evaluation assets to development properties, at which point, the Company performs an impairment test.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

Mineral properties

Mineral properties include the costs of construction and development as well as fair value attributable to mineral reserves and resources acquired in business combinations or asset acquisitions, decommissioning assets, and restoration costs related to the reclamation of mineral properties. In addition, stripping costs incurred in surface mining operations during the development phase of the mine are capitalized into mineral properties as these costs encompass the removal of overburden or waste material to expose mineral-bearing ore deposits. During the production phase, however, stripping activities are generally considered to create two benefits: either the production of usable ore or improved access to the ore. Where the benefits are realized in the form of inventory, the stripping costs will be included in the cost of inventory produced.

Exploration expenditures are capitalized to mineral properties when the expenditures aim to convert mineral resources into mineral reserves or, in the absence of a mineral resource estimate, when they are intended to define areas to be included in the mine plan and improve the likelihood of discovering economically viable mineral reserves. Exploration costs that pertain to general and administrative functions, as well as ongoing operations at the mine sites, such as expenses for fuel, maintenance, repairs, and supplies, are expensed as they are incurred.

Costs of mineral properties are depreciated or depleted on a units of production (“UOP”) basis using estimated reserves. Depreciation or depletion is recorded against the mineral property only upon the commencement of commercial production.

Mineral properties are derecognized upon disposal, or impaired when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss on disposal of the asset, determined as the difference between the proceeds received and the carrying amount of the asset is recognized in profit or loss.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers, non-compliance with regulatory requirements or title may be affected by undetected defects.

c) Inventories

Inventories include stockpiled ore, gold-in-circuit (“GIC”), gold doré, and materials and supplies inventory. The value of all production inventories includes direct production costs and attributable overhead and depreciation incurred to bring the materials to their current point in the processing cycle. General and administrative costs for the corporate office are excluded from any inventories. All inventories are valued at the lower of weighted average cost and net realizable value. Net realizable value is determined with reference to market prices, less estimated future production costs (including royalties) to convert inventories into saleable form.

Stockpiled ore represents mined ore that is available for further processing. Stockpiled ore value is based on the costs incurred, including depreciation and depletion, in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on current mining costs per tonne and are removed at the average cost per tonne of ore in the stockpile.

GIC inventory represents ore that is being treated in the processing plant to extract the contained gold and to convert it to a saleable form. The amount of gold in the GIC inventory is determined by assay values and by measures of the various gold bearing materials in the recovery process. The GIC inventory is valued at the average cost of the beginning inventory and the cost of material fed into the processing plant plus in-circuit conversion costs including applicable mine-site overheads costs, depreciation and depletion.

Gold doré inventory is gold in the form of saleable doré bars that have been poured.

Cost of materials and supplies is comprised of expenditures incurred and carried at weighted average costs. A periodic review is undertaken of material and supplies inventory to determine the extent of any provision for obsolescence. Major spare parts and standby equipment are included in property, plant and equipment when they are expected to be used during more than one period and if they can only be used in connection with an item of property, plant and equipment.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

d) Property, plant and equipment

On initial recognition, property, plant and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability for dismantling is recognized within rehabilitation provisions.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not amortized. Depreciation of property, plant and equipment is calculated using straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

Vehicles	5 years on a straight-line basis
Office furniture and equipment	5 years on a straight-line basis
Field tools and equipment	5 years on a straight-line basis
Mining plant and equipment	5-7 years on a straight-line basis

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss for the period.

The Company periodically conducts an assessment of the useful lives and depreciation methods being used for property, plant and equipment and any changes arising from the assessment are applied by the Company prospectively. Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items.

e) Revenue

Throughout the normal course of the Company’s business, the Company primarily sells gold to independent refineries and financial institutions based on the spot market price, which is determined by the prevailing market conditions. The sales price for gold is agreed upon in the sales contract between the Company and the buyer. The sales contract outlines the terms of the sale, including the quantity of gold to be sold, the price per ounce based on the spot market price, and the delivery terms.

The Company recognizes revenue from the sale of gold when delivery and trade settlement occurs, in accordance with IFRS 15 *Revenue from Contracts with Customers*. The delivery of gold occurs when control of the gold has been transferred to the buyer. Control of the gold is considered to be transferred when the buyer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the gold. Delivery typically occurs when the gold is physically delivered to the buyer or when the buyer takes legal ownership of the gold, depending on the terms of the sales contract.

Prior to selling gold, the Company typically enters into refining contracts with independent refineries for the purpose of refining the gold to achieve a desired purity level. As a result of these refining activities, the Company is charged refining service fees. As the refining costs incurred by the Company are directly associated with the production of the gold bullion, they are treated as cost of sales. These costs include, but are not limited to, refining fees charged by independent refineries, transportation costs associated with the delivery of gold bullion to the refinery, and any other direct costs incurred in the production of the gold doré. These costs are recognized in the same period as the revenue from the sale of gold is recognized.

The Company’s contract asset consists of unbilled revenue amounts at the reporting date and capitalized costs of obtaining the contracts. Costs of obtaining the contracts are only capitalized if the Company expects to recover the costs. These capitalized costs are then amortized over the contract's term and are recorded within cost of sales.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

f) Mining duties and royalties

The Company is obligated to pay mining royalties to regulatory authorities for the extraction of minerals from its two current gold mines. These royalties are typically calculated as a percentage of the revenue generated from the sale of gold.

In April 2023, Ghana introduced the Growth and Sustainability Levy Act 2023 (Act 1095) aimed at fostering economic growth and fiscal sustainability. Effective May 1, 2023, all mining companies in Ghana are subject to a 1% growth and sustainability levy on gross production.

The Company accounts for mining duties and royalties by including them in cost of sales as incurred.

g) Deferred revenue

The Company recognizes deferred revenue in the event it receives payments from customers in consideration for future commitments to deliver metals and before such sale meets the criteria for revenue recognition. The Company will recognize amounts in revenue as the metal is delivered to the customer. For any metal streaming agreement, the Company needs to determine whether the arrangement has a significant financing component. This would require an adjustment to the transaction price for the time value of money, using an appropriate discount rate, in order to recognize revenue that reflects the cash price of the precious metal to be delivered.

Specifically, for the metal streaming agreements entered during the years ended January 31, 2025 and 2024, the Company determined that the discount on gold sold does not constitute a significant financing component. The Company elected to apply the practical expedient for revenue recognition for these arrangements. This practical expedient allows the Company to ignore the time value of money when determining the transaction price and recognize revenue when gold is delivered.

h) Impairment of non-financial assets

The Company's non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down to the recoverable amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets to which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized immediately through profit or loss.

<u>Valuation of common shares and warrants issued in Unit Offerings</u>

The Company has adopted a residual value method with respect to the measurement of shares and equity-classified warrants issued as private placement units. The residual value method first allocates value to the more reliable estimate based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more reliable estimate as there is an observable market price for the shares which is determined by the closing price on the issuance date. The remaining balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded to reserve for warrants. Upon exercise, the value attributed to the exercised warrants is transferred to share capital.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

i) Share-based payments

Stock option plan

The Company adopts a stock option plan in which the Company grants stock options to directors, employees, and consultants as compensation for service provided. The fair value of the options at the date of grant is charged to share-based management and consulting fees over the vesting period, with the offset recorded to reserve. The amount recognized as share-based management and consulting fees is adjusted to reflect the number of awards for which the related service conditions are expected to be met such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date. When an optionee ceases to meet service conditions, the options granted are forfeited and the cumulative expense recognized to the date of termination is reversed. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is charged through profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of the Black Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in reserve for share-based payments, until exercised. Upon exercise, shares are issued from the treasury and the amount reflected in reserve for share-based payments is credited to share capital, adjusted for any consideration paid. Upon expiry, the fair value of unexercised options is retained in the reserve.

Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs")

The RSU and DSU plans are available to the Company's directors, certain employees and consultants. RSUs and DSUs are exchangeable, at settlement date, for (i) one common share of the Company, (ii) a lump sum payment in cash equal to the market value of one common share of the Company on the settlement date, or (iii) any combination of the foregoing. The settlement date of RSUs is the vesting date of respective RSU issuances. The settlement date of DSUs is determined by the holder such that the settlement date is not later than the end of the first calendar year commencing immediately after the holder's termination of service. The method of settlement of the RSUs and DSUs is at the sole discretion of the Company and there is no present obligation to settle in cash. The Company accounts for the RSUs and DSUs as equity-settled share-based payments. The fair value of each RSU and DSU is measured at the grant date by reference to the Company's share price at that time. The fair value of RSUs and DSUs granted is recognized as share-based management and consulting fees over the vesting period.

j) Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net income (loss) available to common shareholders by the weighted average number of shares issued and outstanding during the year. For all periods presented, the net income (loss) available to common shareholders equals the reported income (loss). Diluted earnings (loss) per share is calculated using the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted earnings (loss) per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, when a loss is incurred during the year, diluted and basic loss per share are the same because the effect on loss per share of potential issuance of shares under options and warrants would be anti-dilutive.

k) Impairment of exploration and evaluation assets

Exploration and evaluation assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets or project may not be recoverable.

Exploration and evaluation assets are assessed for indicators of impairment including significant adverse changes in the extent or results of exploration activities which lead to the decision to discontinue activities in a specific area, external factors such as market conditions affecting recoverability of projects, lack of progress made in evaluating the commercial viability of the resources, expiration of rights to explore specific areas, or lack of substantive expenditures on further exploration of specific areas or projects.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

If facts and circumstances indicate that the carrying amount of a project may exceed its recoverable amount, or if a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, exploration and evaluation expenditure costs in excess of the estimated recoverable amount are written off through profit or loss. An impairment loss recognized for exploration and evaluations assets may be reversed if there has been a change in the estimates used to determine the asset's recoverable amount.

l) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”), or at amortized cost. The Company determines the classification of its financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, the Company can make an irrevocable election (on an instrument-by-instrument basis) on the day of acquisition to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

A summary of the Company’s classification of financial instruments under IFRS 9 *Financial Instruments* is as follows:

Financial instrument	Classification
Financial assets	
Cash	Amortized cost
Restricted funds	Amortized cost
Trade receivables	Amortized cost
Marketable securities	FVTPL
Reclamation bonds	Amortized cost
Loans receivable	Amortized cost
Financial liabilities	
Trade and other payables	Amortized cost
Loans payable	Amortized cost
Consideration payable	Amortized cost
Deferred payments	Amortized cost

Measurement

Financial assets and financial liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed through profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized as income or loss in the period in which they arise. Where management has opted to recognize financial liability at FVTPL, any changes associated with the Company’s own credit risk will be recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets at amortized cost are initially recognized at fair value plus transaction costs and are subsequently carried at amortized cost less any impairment. Financial liabilities at amortized cost are initially recognized at fair value minus transaction costs and are subsequently carried at amortized cost.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize through profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

m) Income taxes

Provision for income taxes consists of current and deferred tax expenses. Income tax expense is recognized through profit or loss except to the extent that it relates to items recognized either in other comprehensive income (loss) or directly in equity, in which case it is recognized in other comprehensive income (loss) or in equity, respectively.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates and tax laws enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable or recoverable with regards to previous years.

Deferred tax expense is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax expense is not recognized for temporary differences associated with the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss and temporary differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax expense is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and deferred tax liabilities are offset only when there is a legally enforceable right to set off current tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

n) Provisions

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by its exploration and evaluation as well as production activities. The Company records the present value of the estimated costs of legal or constructive obligations required to restore the exploration or production sites in the period in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation, and re-vegetation of the affected exploration sites.

When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related asset which includes exploration and evaluation assets and mineral properties. Over time, the discounted liability is increased for the changes in present value based on current risk-free interest rate and liability specific risks.

Additional environmental disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

Other provisions

Provisions are recognized for liabilities of uncertain timing or amount that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the discounted future cash flows required to settle the obligation.

3. MATERIAL ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (continued)

o) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, stock options, and warrants are classified as equity instruments.

The Company records proceeds from share issuances net of issue costs and any tax effects in equity. Common shares issued for consideration other than cash are valued based on their fair value on the date of issuance.

p) Recent IFRS Accounting Standards pronouncements

The Company assessed the impact of the amendments to IAS 1 *Presentation of Financial Statements*, becoming effective after January 31, 2024, which clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to the expectations of exercising the right for settlement of the liability. The amendments had no impact on the Company's financial statements.

The following pronouncements have been issued but are not yet effective:

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).* These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures.* The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the 'solely payments of principal and interest' criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Company is currently assessing the effect of these amendments on the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to exercise significant judgments in applying the Company's accounting policies and make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual future outcomes could differ from present estimates and assumptions, which may require material adjustments to the Company's financial statements. Revisions to accounting estimates are accounted for prospectively.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

Significant estimates and judgments exercised by management in applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

a) Significant accounting judgements

Assessment of impairment indicators for non-financial assets:

Exploration and evaluation assets: The assessment for impairment of exploration and evaluation assets involves judgment to determine whether indicators of impairment exist. These indicators include factors such as the expiration or anticipated non-renewal of the exploration rights, lack of budgeted or planned expenditures on exploration activities and evaluation, and unsuccessful exploration efforts leading to the absence of commercially viable mineral resources or indications that the carrying amount of the asset is unlikely to be fully recovered through successful development or sale.

Mineral properties and property, plant and equipment: Management assesses at each reporting period whether there is any indication of impairment that an asset or group of assets may be impaired and applies significant judgment in assessing whether there are any indicators of impairment. If any such indicator exists, then an impairment test is performed. In determining whether an indicator of impairment exists, management considers internal and external sources of information, such as (i) the Company's market capitalization relative to its net assets; (ii) decrease in future gold prices; and internal sources of information such as (i) decreases in the quantities of estimated mineral reserves and resources and (ii) increase in capital or operating costs.

Management conducted a review of the Company's non-financial assets for the year ended January 31, 2025 and did not identify any impairment indicators.

Deferred revenue

In July 2022, the Company entered into a forward gold sale agreement with the Bank of Ghana, and in September 2023, with a financial institution. These agreements constitute prepaid gold sales wherein the Company committed to delivery of future gold production from its own mines in exchange for an upfront cash payment (Note 17). The upfront cash payment has been accounted for as deferred revenue as management has determined that the agreements meet the own use criteria and are not financial instruments as they will be settled through the delivery of gold from the Company's own future production.

The accounting treatment for the prepaid gold sales requires significant judgement due to the complex nature of the contract, specifically the applicability of the own use criteria and whether there is a significant financing component. In determining the appropriate accounting treatment, the Company considered various factors, including the term of the contract, the prevailing market interest rates, the difference between the interest rate charged in the contract and the market interest rates, and the practical expedients available under IFRS 15. Based on this analysis, it was determined that the financing component in the contracts entered into during the years ended January 31, 2025 and 2024 were not significant and the Company elected to apply the practical expedient available for contracts with a term of less than 12 months and a non-significant financing component. While the contract entered into during the year ended January 31, 2025 has a term longer than 12 months, its terms are similar to a revolving credit facility with gold pre-purchases available to the party at five-month intervals after the first 12 months.

Classification of a prepaid gold forward sales contract as a financial instrument

The Company entered into an agreement with a financial institution to receive upfront cash in exchange for the future delivery of gold (Note 17(a)). Since settlement of this contract involves delivering gold produced by the Company, a non-financial asset, management initially concluded that the contract was entered into to meet the Company's own sales requirements. Accordingly, it was initially treated as an executory contract outside the scope of IFRS 9 *Financial Instruments*. In making this determination, the Company assessed whether it had a history of settling such contracts in cash, either directly or through offsetting arrangements, or by selling the non-financial asset shortly after delivery for profit from short-term price changes. This assessment requires significant judgment in certain circumstances.

During the year ended January 31, 2025, the Company and the financial institution agreed to settle a portion of the contract with cash payments due to issues at the financial institution's designated refinery, which impacted its ability to accept gold shipments. These ongoing issues, the uncertain timeframe for resolution, and the recurring nature of cash settlements led the Company to reclassify the contract as a financial liability as of July 31, 2024. As at January 31, 2025, the outstanding balance of the contract is presented within the current portion of loans payable on the consolidated statements of financial position.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

Recognition of deferred tax assets and liabilities

Current and deferred tax provisions are calculated by the Company while the actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet, in interpreting applicable tax laws, and what tax rate is expected to be applied in the year when the related temporary differences reverse. Deferred tax liabilities arising from temporary differences are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled. These estimates and judgments are subject to risk and uncertainty and could result in an adjustment to the tax provision and a corresponding credit or charge to the statement of loss and comprehensive loss.

The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Utilization of the tax losses depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

b) Sources of estimation uncertainty

Mineral reserves estimation

The carrying value and recoverability of mineral properties requires management to make certain estimates, judgments, and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project. In addition, the determination of mineral reserves requires the use of estimates. The Company estimates its mineral reserves based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 *Standards for Disclosure of Mineral Projects*. There are numerous uncertainties inherent in estimating mineral reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates may change the economic status of resources and may result in changes to reserve estimates which could impact the Company's financial results including depreciation and depletion expense and impairment charges.

Inventories

Expenditures incurred, and depreciation and depletion of assets used in mining and processing activities are deferred and accumulated as the cost of ore in stockpiles, in-process and finished metal inventories. These deferred amounts are carried at the lower of average cost or net realizable value. Write-downs of ore in stockpiles, in-process and finished metal inventories resulting from net realizable value impairments are recorded within cost of sales in current period costs. The primary factors that influence the need to record write-downs include prevailing metal prices and prevailing costs for production inputs such as labor, fuel and energy, materials and supplies, as well as realized ore grades and actual production levels.

Depreciation and depletion

Stripping costs and mineral properties are depreciated and depleted using the UOP method over the estimated life of the ore body based on recoverable ounces to be mined from estimated reserves. Property, plant and equipment including vehicles, office furniture and equipment, field tools and equipment, mining plant and equipment are depreciated, net of residual value, on a straight-line basis, over the useful life of the asset.

The calculation of the UOP rate, and therefore the annual depreciation and depletion expense, could be materially affected by changes in the underlying estimates. Changes in estimates can be the result of actual future production differing from current forecasts of future production, expansion of mineral reserves through exploration activities, differences between estimated and actual costs of mining and differences in gold price used in the estimation of mineral reserves.

For property, plant and equipment not subject to UOP method, judgment and estimation are required to determine the asset's useful life and residual values for depreciation calculations.

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

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

Rehabilitation provision

The Company has certain rehabilitation provisions in connection with its two mines. Based upon the prevailing economic environment, assumptions have been made which management believes are reasonable upon which to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the rehabilitation provisions may be higher or lower than currently provided for.

Contingent liabilities and provisions

Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the future resolution of these matters changes and it becomes probable that an outflow of resources embodying economic benefits will be required to settle an obligation and the obligation can be measured with sufficient reliability, the Company will record a provision on the date such changes occur. The provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

5. ACCOUNTS RECEIVABLE

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

	January 31, 2025	January 31, 2024
	$	$
Trade receivables	**1,173**	4,634
Sales tax receivables	**63**	71
Advances to employees	**2,475**	2,322
	3,711	7,027

As at January 31, 2025 and January 31, 2024, management's estimate of lifetime expected credit losses on trade receivables was $nil and $nil, respectively. As at January 31, 2025, a single customer accounted for a trade receivables balance of $815, representing 69% of total trade receivables (January 31, 2024 - $2,827, representing 61% 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:

	January 31, 2025	January 31, 2024
	$	$
Gold doré	**6,803**	9,628
Gold-in-circuit	**14,848**	8,006
Ore stockpiles	**28,454**	11,993
Materials and supplies	**29,612**	24,178
	79,717	53,805

As at January 31, 2025, inventories were presented net of a provision of $10,410 (January 31, 2024 - $19,583) to record them at net realizable value, of which $1,640 (January 31, 2024 - $16,773) related to inventories at the Bibiani Gold Mine and $8,770 (January 31, 2024 - 2,810) related to inventories at the Chirano Gold Mine. The inventory provision was included in cost of sales.

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

7. PREPAID EXPENSES

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

	January 31, 2025	January 31, 2024
	$	$
Advances on capital projects	**16,831**	5,544
Prepayments to vendors	**14,956**	12,532
Prepaid insurance	**2,990**	2,709
Prepaid management and consulting fees	**155**	797
	34,932	21,582
Current portion	**18,101**	16,038
Non-current portion	**16,831**	5,544

As at January 31, 2025 and January 31, 2024, the non-current portion of prepaid expenses represents advances on capital projects that will be recorded directly to non-current assets.

8. MARKETABLE SECURITIES

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

	$
Balance, January 31, 2023	4,654
Unrealized loss on investment	(2,188)
Currency translation effect	(37)
Balance, January 31, 2024	2,429
Unrealized loss on investment	(855)
Currency translation effect	(144)
Balance, January 31, 2025	**1,430**

In October 2021, the Company subscribed for 22,086,121 common shares of Roscan at a price of C$0.29 per share as a strategic investment. Roscan is a public company listed on the TSX Venture Exchange under the trading symbol "ROS". In March 2022, the Company subscribed for an additional 7,500,000 common shares of Roscan at a price of C$0.40 per share. During the year ended January 31, 2025, the Company recorded an unrealized loss of $855 on investment in marketable securities (2024 - unrealized loss of $2,188). As at January 31, 2025 and January 31, 2024, the Company's investment in Roscan represented approximately 7.2% and 7.5% ownership, respectively.

9. RECLAMATION BONDS

Reclamation bonds are security deposits held by the Ghana Government in relation to remediation of the mineral properties. As at January 31, 2025 and January 31, 2024, 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.

(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, 2023	47	1,545	5,469	319,309	4,827	331,197
Additions	-	-	-	19,391	21,005	40,396
Transfer from construction in progress	-	1,336	99	13,755	(15,190)	-
Disposals	-	-	(340)	(478)	-	(818)
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**
Accumulated depreciation						
Balance, January 31, 2023	14	274	389	30,203	-	30,880
Depreciation	9	380	1,146	52,184	-	53,719
Disposals	-	-	(340)	(478)	-	(818)
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**
Carrying amount						
Balance, January 31, 2024	24	2,227	4,033	270,068	10,642	286,994
Balance, January 31, 2025	**465**	**2,067**	**3,314**	**256,048**	**24,543**	**286,437**

As at January 31, 2025, depreciation of $6,836 was included in inventory (January 31, 2024 - $2,243) and depreciation of $48 was included in exploration and evaluation assets (January 31, 2024 - $48). During the year ended January 31, 2025, depreciation of $61,213 was included in cost of sales (2024 - $51,428).

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

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, 2023	163,208	171,296	334,504
Stripping cost additions	14,815	-	14,815
Capitalized underground and site development	-	17,007	17,007
Change in estimates of rehabilitation provision	1,897	652	2,549
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**
Accumulated depletion			
Balance, January 31, 2023	19,658	17,217	36,875
Depletion	40,859	32,271	73,130
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**
Carrying amount			
Balance, January 31, 2024	119,403	139,467	258,870
Balance, January 31, 2025	**122,343**	**136,305**	**258,648**

As at January 31, 2025, depletion of $3,990 was included in inventory (January 31, 2024 - $3,345). During the year ended January 31, 2025, depletion of $44,005 was included in cost of sales (2024 - $69,785).

12. EXPLORATION AND EVALUATION ASSETS

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

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

	Fahiakoba	Betanase	Sraha	Ayiem	Kubi	Total
	$	$	$	$	$	$
Balance, January 31, 2023	3,923	499	1,009	381	3,219	9,031
Acquisition and sustaining fees	-	-	-	-	10,265	10,265
Field expenditures	15	15	15	15	24	84
Geology and geophysics	19	28	4	-	153	204
Other expenditures	57	60	59	59	389	624
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**

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

13. TRADE AND OTHER PAYABLES

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

	January 31, 2025	January 31, 2024
	$	$
Trade payables	**180,028**	152,961
Accrued liabilities	**70,528**	136,412
Tax liabilities	**39,739**	11,541
Due to related parties (Note 21)	**3,333**	3,776
	293,628	304,690

As at January 31, 2025, tax liabilities are comprised of withholding tax obligations of $20,497 (January 31, 2024 - $8,332), payroll tax liabilities of $2,554 (January 31, 2024 - $1,629), and accrued income taxes payable of $16,688 (January 31, 2024 - $1,580).

14. LOANS PAYABLE

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

	Asante loan	**AGBL bank loans**	**AGBL related party loans**	**AGBL revolving credit**	**AGCL revolving credit**	**Total**
	$	$	$	$	$	$
Balance, January 31, 2023	-	27,791	-	-	7,408	35,199
Advances	2,000	5,000	24,000	32,075	-	63,075
Interest expense	-	2,307	-	800	749	3,856
Repayments	(2,000)	(16,817)	-	(32,875)	(817)	(52,509)
Balance, January 31, 2024	-	18,281	24,000	-	7,340	49,621
Advances	-	-	-	9,800	-	9,800
Reclassification from deferred revenue	-	-	-	33,480	-	33,480
Interest expense	-	627	-	1,564	741	2,932
Settlement through issuance of shares	-	-	-	(14,000)	-	(14,000)
Repayments	-	(18,908)	(24,000)	(10,965)	(641)	(54,514)
Foreign exchange gain	-	-	-	(1,678)	-	(1,678)
Gain on revaluation of loan payable	-	-	-	(7,744)	-	(7,744)
Balance, January 31, 2025	**-**	**-**	**-**	**10,457**	**7,440**	**17,897**

Interest expense from loans payable is included in finance charges. During the year ended January 31, 2025, total interest expense from loans payable was $2,932 (2024 - $3,856).

a) Asante loan

On July 18, 2023, the Company entered into a loan agreement with a former director of the Company for an amount of $2,000. The loan was non-interest bearing and was due on demand. During the year ended January 31, 2024, the Company fully repaid the loan.

b) AGBL bank loans

As a result of terminating a foreign exchange swap agreement during the year ended January 31, 2023, on November 25, 2022, the Company, through its subsidiary AGBL, entered into a short-term bank loan with a local bank for a principal amount of $28,615 at an interest rate of 9.5% per annum, maturing after twelve months and requiring monthly payments of principal and interest. The borrowing was secured by cash collateral of $29,294 (GHS 316.21 million). The cash collateral was incrementally released as the Company made repayments on the loan to the extent that the remaining cash collateral covers at minimum 125% of the loan balance at any time. In addition to the cash pledged as collateral, the loan was secured by the assignment of export proceeds from offtake gold sales of AGBL, debentures over AGBL's property, plant and equipment covering 120% of the loan amount, and a personal guarantee from a director of the Company. On December 30, 2022 and May 5, 2023, additional amounts of $2,100 and $5,000, respectively, were borrowed on the same debt facility with an interest rate of 11% per annum, maturing on November 29, 2023 and requiring monthly repayment of principal and interest.

14. LOANS PAYABLE (continued)

On July 7, 2023, through a refinancing agreement with the same bank that issued the short-term loans, the Company transferred the outstanding balance of the short-term bank loans of $23,092 into a new bank loan that bears interest at 11% per annum and matures on July 7, 2025. The bank loan requires monthly payments of principal and interest. There was no significant profit or loss resulting from the transfer.

During the year ended January 31, 2025, the Company incurred interest expense of $627 on the bank loan (2024 - $2,307) as well as made principal payments of $18,281 (2024 - $14,580) and interest payments of $627 (2024 - $2,237). On May 27, 2024, following repayment of all principal and interest, cash in the form of restricted funds totaling $19,295 (GHS 238.13 million) was released to the Company.

c) 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 is $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.

d) AGBL revolving credit

On January 27, 2023, the Company, through its subsidiary AGBL, entered into a revolving credit facility agreement with the same bank that provided the bank loans. Under the terms of the revolving credit facility, the Company could borrow up to $8,500. The facility had an interest rate of 11% per annum and expired on November 29, 2023. The Company did not renew this facility.

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 $9,800 at an interest rate equal to the Ghana Reference Rate minus 2%, calculated at the end of each calendar month and payable monthly in arrears. The facility will expire on October 4, 2025.

On July 31, 2024, $33,480 was reclassified from deferred revenue to AGBL revolving credit in connection with a revolving credit facility with a gold settlement provision with a financial institution (Note 17). The reclassification results from the Company's change in judgement that the contract may continue to be settled in cash following ongoing issues with the financial institution's selected refinery. The credit facility is denominated in GHS and subject to remeasurement as the currency fluctuates relative to USD. During the year ended January 31, 2025, the Company recognized a gain on revaluation of loan payable of $7,744 related to this credit facility.

As part of a private placement on October 29, 2024, the Company issued 12,693,334 common shares with a fair value of $0.95 (C$1.32) per common share to the financial institution for partial settlement of $14,000 of the outstanding balance of the credit facility (Note 19(b) and Note 29). The difference in fair value of common shares issued and debt settled resulted in a gain on settlement of liabilities of $1,955 (C$2,720). During the year ended January 31, 2025, interest expense on this facility was $600 (2024 - $nil).

Total interest expense related to the revolving credit facility for the year ended January 31, 2025 was $1,564 (2024 - $800).

e) 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 January 31, 2025, the single obligor limit was $6,074 (GHS 99.00 million). The facility has an interest rate equal to the lower of 10% or 3-month secured overnight financing rate plus a margin of 7%. 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 December 31, 2023 and on April 23, 2024, the Company entered into an amended agreement which extended the facility's expiry date to May 17, 2025.

As at January 31, 2025, the AGCL revolving credit had a principal amount of $7,340 that was drawn against the facility and $100 accrued interest expense. During the year ended January 31, 2025, interest expense on the AGCL revolving credit facility was $741 (2024 - $749).

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

15. DEFERRED PAYMENTS

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

	Resolute	Kinross	Total
	$	$	$
Balance, January 31, 2023	3,365	129,206	132,571
Gain on amendment of deferred payments	-	(1,854)	(1,854)
Interest expense	111	8,630	8,741
Accretion expense	-	6,112	6,112
Repayment of deferred payments	(3,476)	(5,000)	(8,476)
Balance, January 31, 2024	-	137,094	137,094
Interest expense	-	10,945	10,945
Accretion expense	-	824	824
Repayment of deferred payments	-	(10,000)	(10,000)
Balance, January 31, 2025	**-**	**138,863**	**138,863**

During the year ended January 31, 2025, total interest expense from deferred payments of $10,945 (2024 - $8,741) was included in finance charges. During the year ended January 31, 2025, total accretion on deferred payments was $824 (2024 - $6,112) and was included in finance charges.

a) Resolute

During the year ended January 31, 2024, the Company fully repaid the Resolute deferred payment associated with the acquisition of Mensin Bibiani Pty. Ltd and its subsidiary AGBL (collectively "Mensin").

b) Kinross

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 follows: $10,000 payable on February 17, 2023 (of which $5,000 was paid during the year ended January 31, 2024), $10,000 payable on March 31, 2023 (not paid), $10,000 payable on April 30, 2023 (not paid), and $30,484 payable on May 31, 2023 (not paid), $36,900 payable on August 10, 2023 (not paid) and $36,900 payable on August 10, 2024 (not paid). As a result of this 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.

As partial consideration for amending the purchase agreement, the Company agreed to issue 5,000,000 common share purchase warrants to Kinross, each of which entitles the holder to acquire one common share at an exercise price of C$2.25 within 36 months after issuance. These warrants were issued to Kinross on February 17, 2023 and were valued at $1.04 (C$1.40) per warrant. As a result of the warrant issuance, the Company recorded a loss of $5,200 (C$7,012), resulting in a net loss on amendment of deferred payments of $3,346. The deferred payments due to Kinross are secured by the net assets of Red Back.

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

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

16. REHABILITATION PROVISION

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

	Bibiani Gold Mine	Chirano Gold Mine	Total
	$	$	$
Balance, January 31, 2023	15,812	48,299	64,111
Accretion expense	593	1,817	2,410
Change in estimates of economic assumptions	(1,414)	(3,348)	(4,762)
Change in estimates of cash flows	3,311	4,000	7,311
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**
Current portion	-	215	215
Non-current portion	21,267	52,720	73,987

The rehabilitation provision for Bibiani Gold Mine as at January 31, 2025 and January 31, 2024 was estimated using an annual inflation rate of 2.29% and a discount rate of 4.58%, with undiscounted cash flows of $25,497 and the majority of cash flow expenditures projected between 2032 and 2034.

The rehabilitation provision for Chirano Gold Mine as at January 31, 2025 and January 31, 2024 was estimated using an annual inflation rate of 2.29% and a discount rate of 4.58%, with undiscounted cash flows of $58,556 and the majority of cash flow expenditures projected between 2029 and 2030.

During the year ended January 31, 2025, accretion from rehabilitation provision was $2,984 (2024 - $2,410) and was included in finance charges.

17. DEFERRED REVENUE

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

	Prepaid gold sales and credit facility	Gold refining contracts	Standard gold prepayments	Total
	$	$	$	$
Balance, January 31, 2023	50,000	-	-	50,000
Proceeds from contracts	40,000	5,153	-	45,153
Revenue recognized upon delivery of gold	(73,725)	-	-	(73,725)
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	(33,480)	-	-	(33,480)
Balance, January 31, 2025	**100,000**	**-**	**8,056**	**108,056**

a) Prepaid gold sales and credit facility

In July 2022, the Company, through its subsidiary AGBL, entered into a prepaid gold forward sales contract with the Bank of Ghana, wherein the Company received an upfront cash payment of $100,000 in GHS and would settle this amount through the delivery of refined gold from its own mines. The upfront cash received was accounted for as deferred revenue. Revenue is recognized when gold is delivered. Deliveries of gold, each worth $26,882 at the spot rate, are due at three, six, nine, and twelve months after the agreement date. During the year ended January 31, 2024, the Company delivered 27,691 ounces of gold, recognizing revenue of $50,000, and fully settled the agreement. During the year ended January 31, 2024, the Company delivered an additional 529 ounces of gold to Bank of Ghana as interest charges on late settlement and recorded this as finance charges of $1,034.

17. DEFERRED REVENUE (continued)

In September 2023, the Company, through its subsidiary AGBL, entered into a 24-month revolving credit facility with a gold settlement provision with another financial institution wherein the Company received an upfront cash payment of $40,000 and will 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. The Company and the financial institution continue to work toward a resolution and expect that the refinery issues may be resolved before the end of the 24-month term of the agreement in September 2025.

On December 12, 2024, the Company, through its subsidiary AGBL, entered into an agreement with Fujairah Holdings LLC (“Fujairah”), a related party (Note 21), for the forward sale of $500,000 in gold (the “Gold Forward Agreement”). Pursuant to the Gold Forward Agreement, Fujairah will provide the Company financing of up to $500,000 in five tranches of $100,000 each on a revolving basis over a period of approximately two years. As an advance deposit (the “Initial Deposit”) toward future gold deliveries, Fujairah has paid $100,000 to AGBL. Under the Gold Forward Agreement, there is a three-month grace period in respect of the Initial Deposit, following which, the Company will deliver $100,000 of refined gold to Fujairah commencing March 28, 2025 through June 28, 2025, with such deliveries to be credited against the Initial Deposit. Following the Initial Deposit, a series of four additional advance deposits of $100,000 per deposit may be initiated at the Company’s discretion in the remaining contract period. Gold deliveries for each deposit after the Initial Deposit will be completed following a two-month grace period, following which, the Company will deliver $100,000 of refined gold to Fujairah over four months. All gold deliveries will be priced at a 7% discount to the market price of gold at the time of delivery.

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.

c) Standard gold prepayments

During the year ended January 31, 2025, the Company received total prepayments of $63,693 from one of its major customers. The Company delivered 22,000 ounces of gold and recognized revenue of $55,637. As at January 31, 2025, the outstanding balance represents prepayment for an additional 3,000 ounces of gold.

18. OTHER CURRENT LIABILITIES

a) Tax liabilities arising from acquisitions

As a result of the acquisitions of Mensin in August 2021 and Red Back in August 2022, the Company recognized estimated provisions for tax liabilities of $17,700 and $84,114, respectively, potentially owing to the Ghana Revenue Authority. Tax assessments conducted by the Ghana Revenue Authority concluded that the provisions were not applicable and the provisions totaling $101,814 were derecognized during the year ended January 31, 2024. The tax assessments covered the total tax liabilities of AGBL for the tax years from 2018 to 2023 and of AGCL for the tax years from 2020 to 2022.

The tax assessment for AGBL also determined an additional value-added tax credit of $11,883 which could be used to offset against outstanding tax liabilities and levies owed to the Ghana Revenue Authority. As a result, the Company recognized a gain on tax settlement of $11,883 for the year ended January 31, 2024.

18. OTHER CURRENT LIABILITIES (continued)

b) Consideration payable

As at January 31, 2025 and January 31, 2024, other current liabilities consisted solely of consideration payable and its accrued interest.

Consideration payable was initially recorded as contingent consideration from the acquisition of Red Back and recorded at fair value of $3,750 at the acquisition date. This contingent consideration represented the cash of Red Back that was on-hand as at December 31, 2021, adjusted for activities until the acquisition date. The consideration payable was contingent upon the resolution of a Ghana Revenue Authority inquiry into Red Back's historical tax liabilities for the period from 2012 to 2019. The consideration payable could be reduced by 50% of any settlement amount reached with the Ghana Revenue Authority up to $25,000, conditional upon both the settlement occurring within two years of the acquisition's closing date and the consideration payable being repaid within that period.

On November 27, 2023, the Company agreed to settle all tax liabilities, including customs duties and excise taxes, with the Ghana Revenue Authority for $6,000. As a result, the contingent consideration payable was remeasured to $13,211, resulting in a fair value change of $9,461, which was recorded as change in fair value of contingent consideration for the year ended January 31, 2024. The settlement amount of $6,000 with the Ghana Revenue Authority was recognized as a loss on tax settlement for the year ended January 31, 2024.

In August 2024, the Company's eligibility for the 50% reduction in the settlement against the consideration payable expired. As a result, the Company recorded an additional change in fair value of contingent consideration of $3,000.

The consideration payable bears interest at a rate equal to the interest rate quoted by Bank of Nova Scotia for USD commercial loans plus 5%. During the year ended January 31, 2025, interest expense from consideration payable was $4,224 (2024 - $nil).

19. SHARE CAPITAL AND RESERVES

a) Authorized share capital

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

b) Issued 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 (Note 29) and were measured at fair value of $12,045 (C$16,755) resulting in the recognition of a gain on settlement of liabilities of $1,955 (C$2,720).
- The Company issued 1,290,000 common shares upon the exercise of 1,290,000 stock options for proceeds of $561 (C$779). 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.
- 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 (C$39,233) 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.

During the year ended January 31, 2024, the Company had the following transactions:

- On April 6, 2023, the Company closed a non-brokered private placement in which the Company issued 18,232,000 units for gross proceeds of $20,291 (C$27,348). Each unit consists of one common share and one share purchase warrant. All proceeds were allocated to share capital as there was no residual fair value to allocate to the reserve for warrants.
- On June 5, 2023, following receipt of Ghana Government approval, the Company issued 7,000,000 common shares with fair value of $10,265 (C$13,790) to Goknet Mining Company Limited pursuant to an agreement to close the acquisition of the Kubi Mining Leases.

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

19. SHARE CAPITAL AND RESERVES (continued)

- The Company issued 2,977,042 common shares upon the exercise of 3,255,000 options for proceeds of $324 (C$435). As a result, $278 recorded in the reserve for share-based payments was reclassified to share capital. Of the total options exercised, 320,000 options were exercised on a cashless basis, leading to the issuance of 42,042 common shares. The remaining 277,958 common shares were withheld to cover the exercise price and withholding tax obligations.
- The Company issued 38,710,601 common shares upon the exercise of 38,710,601 warrants for proceeds of $7,233 (C$9,678). As a result, $101 recorded in the reserve for warrants was reclassified to share capital.
- The Company issued 29,500 common shares upon exercise of 29,500 RSUs. As a result, $37 recorded in the reserve for share-based payments was reclassified to share capital.

c) Stock options

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% of the number of issued and outstanding common shares.

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

	Number of options	Weighted average exercise price
	#	C$
Balance, January 31, 2023	20,544,340	1.09
Granted	450,000	1.35
Exercised	(3,255,000)	0.28
Forfeited	(80,000)	1.50
Expired	(266,500)	1.75
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
Outstanding, January 31, 2025	**15,074,240**	**1.25**
Exercisable, January 31, 2025	**14,774,240**	**1.26**

On October 11, 2023, the Company granted 450,000 options to an officer of the Company. These options had an exercise price of C$1.35, an expiry date of October 11, 2028, and vested as follows: one-third immediately on the grant date and one-third on each of the six- and twelve-month anniversaries. The fair value of the options was $0.89 (C$1.22) per option, determined using the Black-Scholes option pricing model with the following inputs: share price of C$1.35, expected life of 5 years, risk-free interest rate of 4.22%, expected volatility of 143.00%, and an expected annual dividend yield of 0.00%. On October 11, 2024, the Company cancelled these options, which were fully vested at the time of cancellation.

On August 19, 2024, the Company granted 500,000 options to certain officers, employees and consultants. The options have an exercise price of C$1.15 and an expiry date of August 19, 2029. Of the options granted, 75,000 vested immediately, while the remaining 425,000 vest as follows: one-fifth on the grant date and one-fifth on each of the three-month, six-month, nine-month, and twelve-month anniversaries. The fair value of the options was $0.72 (C$0.99) per option, determined using the Black-Scholes option pricing model with the following inputs: share price of C$1.13, expected life of 5 years, risk-free interest rate of 2.99%, expected volatility of 133.64%, and an expected annual dividend yield of 0.00%.

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

19. SHARE CAPITAL AND RESERVES (continued)

On October 9, 2024, the Company granted 100,000 options to certain employees. The options have an exercise price of C$1.40 and an expiry date of October 9, 2029. The options vest as follows: one-fifth on the grant date and one-fifth on each of the three-month, six-month, nine-month, and twelve-month anniversaries. The fair value of the options was $0.86 (C$1.17) per option, determined using the Black-Scholes option pricing model with the following inputs: share price of C$1.35, expected life of 5 years, risk-free interest rate of 3.04%, expected volatility of 131.95%, and an expected annual dividend yield of 0.00%.

During the year ended January 31, 2025, the weighted average share price on the date of option exercise was $0.90 (C$1.25) (2024 - $1.22 (C$1.65)).

During the year ended January 31, 2025, the Company recognized $525 (C$720) (2024 - $611 (C$828)) 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 January 31, 2025 is as follows:

Grant date	Expiry date	Number of options	Weighted average exercise price	Remaining life
		#	C$	Years
July 6, 2020	July 5, 2025	220,000	0.10	0.42
December 21, 2020	December 20, 2025	350,000	0.12	0.88
March 4, 2021	March 3, 2026	350,000	0.15	1.08
August 9, 2021	August 8, 2026	5,370,000	0.75	1.52
February 17, 2022	February 17, 2027	5,544,240	1.75	2.05
March 7, 2022	March 7, 2027	500,000	1.75	2.10
March 21, 2022	March 21, 2027	1,000,000	1.75	2.13
August 31, 2022	August 31, 2027	1,140,000	1.50	2.58
August 19, 2024	August 19, 2029	500,000	1.15	4.55
October 9, 2024	October 9, 2029	100,000	1.40	4.69
		15,074,240	**1.25**	**1.93**

d) Restricted share units

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

	Number of RSUs
	#
Balance, January 31, 2023	1,515,760
Granted	4,900,000
Exercised	(29,500)
Forfeited	(59,000)
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**
Exercisable, January 31, 2025	**6,135,373**

On October 11, 2023, the Company granted 4,900,000 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 October 11, 2028. 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. Of the granted RSUs, 4,750,000 RSUs vest as follows: one third on the first anniversary, one third on the second anniversary, and one third on the third anniversary. The remaining 150,000 RSUs vest as follows: one third on the grant date, and one third every six months thereafter. 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 $4,871 (C$6,413) that will be recognized in share-based management and consulting fees according to the vesting terms of the RSUs.

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

19. SHARE CAPITAL AND RESERVES (continued)

On August 19, 2024, the Company granted 1,500,000 RSUs to certain 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 August 19, 2029. 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 $1,227 (C$1,695) that will be recognized in share-based management and consulting fees according to the vesting terms of the RSUs.

On October 10, 2024, the Company cancelled 650,000 and 500,000 RSUs previously granted to an officer on October 11, 2023 and August 19, 2024, respectively. At the time of cancellation, 833,333 of these RSUs were not fully vested. As a result, the Company accelerated the vesting of these RSUs and recognized the remaining unamortized share-based payment expense of $584 in share-based management and consulting fees.

On October 11, 2024, the Company granted 1,500,000 RSUs to an officer 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 October 11, 2029. 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 $1,581 (C$2,175) that will be recognized in share-based management and consulting fees according to the vesting terms of the RSUs.

During the year ended January 31, 2025, the Company recognized $3,704 (C$5,110) (2024 - $1,417 (C$1,854)) in share-based payments as a result of vesting of RSUs which has been 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, 2023	4,285,900
Granted	2,500,000
Balance, January 31, 2024	6,785,900
Granted	1,050,000
Outstanding, January 31, 2025	**7,835,900**

On October 11, 2023, the Company granted 2,500,000 DSUs to certain directors of the Company. These DSUs will vest on October 11, 2024. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of $2,485 (C$3,375) which will be recognized as share-based management and consulting fees on a straight-line basis over the vesting period.

On August 19, 2024, the Company granted 1,050,000 DSUs to certain directors of the Company. These DSUs will vest on August 19, 2025. The fair value of each DSU was determined to be the Company's share price on grant date, resulting in total fair value of $869 (C$1,187) which will be recognized as share-based management and consulting fees on a straight-line basis over the vesting period.

During the year ended January 31, 2025, the Company expensed a total of $2,102 (C$2,879) (2024 - $718 (C$1,033)) as share-based payments for the value of DSUs vested which has been recorded in share-based management and consulting fees.

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

19. SHARE CAPITAL AND RESERVES (continued)

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, 2023	38,710,601	0.25
Issued	23,232,000	1.86
Exercised	(38,710,601)	0.25
Balance, January 31, 2024	23,232,000	1.86
Expired	(18,232,000)	1.75
Outstanding, January 31, 2025	**5,000,000**	**2.25**

On February 17, 2023, the Company issued 5,000,000 share purchase warrants to Kinross pursuant to the amended purchase agreement regarding the acquisition of Red Back (Note 15(b)). Each common share purchase warrant is exercisable into one common share of the Company at an exercise price of C$2.25 until February 17, 2026. The fair value of these warrants was determined using Black-Sholes option pricing model with the following inputs: share price of C$1.77, expected life of 3 years, risk-free interest rate of 3.57%, expected volatility of 149.85%, and an expected annual dividend yield of 0.00%.

On April 6, 2023, as part of a non-brokered private placement, the Company issued 18,232,000 share purchase warrants. Each share purchase warrant entitles the holder to acquire one common share of the Company at an exercise price of C$1.75 until April 6, 2024. These warrants expired unexercised on April 6, 2024.

During the year ended January 31, 2025, there were no share purchase warrant exercises. During the year ended January 31, 2024, 38,710,601 share purchase warrants were exercised into common shares of the Company with a weighted average share price on the date of share purchase warrant exercise of $1.17 (C$1.57).

A summary of the Company's outstanding share purchase warrants as at January 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	1.05

20. NON-CONTROLLING INTEREST

In August 2021, following the acquisition of Mensin, the Company holds a 90% interest in AGBL with the Ghana Government retaining 10% free carried interest. In August 2022, following the acquisition of Red Back, the Company holds a 90% interest in AGCL with the Ghana Government retaining 10% free carried interest.

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

	AGBL	AGCL	Total
	$	$	$
Balance, January 31, 2023	5,196	21,059	26,255
Net loss attributed to non-controlling interest	(5,056)	(759)	(5,815)
Balance, January 31, 2024	140	20,300	20,440
Net loss attributed to non-controlling interest	(3,882)	572	(3,310)
Balance, January 31, 2025	**(3,742)**	**20,872**	**17,130**

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

21. RELATED PARTY TRANSACTIONS

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

A summary of the Company's related party transactions is as follows:

	Years ended January 31,	
	2025	2024
	$	$
Management fees paid to key management personnel	**2,873**	1,400
Share-based management fees paid to key management personnel	**5,685**	2,339
Management and consulting fees paid to related entities	**1,075**	1,162
Professional fees paid to related entities	**510**	361
	10,143	5,262

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 January 31, 2025, trade and other payables includes amounts due to related parties of $3,333 (January 31, 2024 - $3,776) 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 January 31, 2025, there were 9,669,800 options, 6,741,600 RSUs, and 7,407,300 DSUs outstanding that had been granted to related parties as share-based payments.

As at January 31, 2025, loans payable contains $nil (January 31, 2024 - $24,000) due to a company controlled by a director of Asante (Note 14(c)).

On December 12, 2024, the Company, through its subsidiary AGBL, entered into the Gold Forward Agreement with Fujairah, a related party for the forward sale of $500,000 in gold which will provide $100,000 of financing to the Company on a revolving basis over a period of approximately two years (Note 17(a)).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

a) Disaggregated revenue information

A summary of disaggregated revenue is as follows:

	Years ended January 31,	
	2025	2024
	$	$
Gold doré	**457,806**	425,322
Silver	**1,070**	804
	458,876	426,126

b) Contract balances

The Company's contract asset as at January 31, 2025 was $nil (January 31, 2024 - $875). This contract asset represented commission fees associated with the second metal streaming arrangement entered into in September 2023 (Note 17(a)). During the year ended January 31, 2025, the balance was fully written off within cost of sales following the reclassification of the arrangement to loans payable.

The Company's contract liabilities as at January 31, 2025 were $108,056 (January 31, 2024 - $21,428) and relate to deferred revenue (Note 17). During the year ended January 31, 2025, an amount of $5,153 included in deferred revenue as at January 31, 2024 was recognized in revenue.

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

23. 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:

	Years ended January 31,	
	2025	2024
	$	$
Production costs (1)	**324,182**	368,806
Salaries and wages	**39,219**	41,818
Depreciation and depletion	**105,218**	121,213
Cost of obtaining contracts	**3,575**	125
	472,194	531,962

(1) During the year ended January 31, 2025, production costs include a provision to write-down inventories to net realizable value of $34,724 (2024 - $21,575).

b) Management, consulting, and professional fees

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

	Note	Years ended January 31,	
		2025	2024
		$	$
Management and consulting fees	21	**14,090**	8,206
Share-based management and consulting fees	21	**6,331**	2,746
Professional fees	21	**6,720**	4,038
		27,141	14,990

c) Selling, general and administrative

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

	Years ended January 31,	
	2025	2024
	$	$
Advertising, trade shows and promotion	**957**	806
Facilities expense	**1,937**	1,025
Insurance expense	**2,597**	2,333
Information technology expense	**1,041**	1,088
Shareholder communications	**362**	279
Supplies, fees and other expenses	**2,250**	8,526
Travel expenses	**2,490**	2,435
	11,634	16,492

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

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

d) Finance charges

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

	Note	Years ended January 31, 2025	2024
		$	$
Interests on loans payable	14	**2,933**	3,856
Interests on deferred payments	15	**10,945**	8,741
Interests on consideration payable	18(b)	**4,224**	-
Accretion on deferred payments	15	**824**	6,112
Accretion on rehabilitation provision	16	**2,984**	2,410
Other finance charges		**686**	1,702
		22,596	22,821

e) Loss on financial instruments and other expenses, net

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

	Note	Years ended January 31, 2025	2024
		$	$
Change in fair value of contingent consideration	18(b)	**(3,000)**	(9,461)
Foreign exchange gain (loss)		**(13,648)**	2,821
Gain on revaluation of loan payable	14(d)	**7,744**	-
Gain on settlement of liabilities	14(d),19(b)	**9,089**	-
Loss on amendment of deferred payments	15	**-**	(3,346)
Loss on disposal of property, plant and equipment	10	**(157)**	-
Unrealized loss on marketable securities	8	**(855)**	(2,188)
		(827)	(12,174)

24. 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.

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

24. SEGMENT INFORMATION (continued)

A summary of the Company's segmented financial performance for the year ended January 31, 2025 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	147,836	311,040	-	458,876
Cost of sales				
Production costs	119,583	204,599	-	324,182
Salaries and wages	15,994	23,225	-	39,219
Depreciation and depletion	46,905	58,313	-	105,218
Cost of obtaining contracts	3,575	-	-	3,575
Gross profit (loss)	(38,221)	24,903	-	(13,318)
Operating expenses	5,908	11,327	21,540	38,775
Operating profit (loss)	(44,129)	13,576	(21,540)	(52,093)
Finance charges	(2,982)	(3,622)	(15,992)	(22,596)
Gain (loss) on financial instruments and other income (expenses), net	8,292	(1,642)	(7,477)	(827)
Net profit (loss) before income tax	(38,819)	8,312	(45,009)	(75,516)
Income tax expense	-	(2,594)	(399)	(2,993)
Net income (loss)	**(38,819)**	**5,718**	**(45,408)**	**(78,509)**

A summary of the Company's segmented financial performance for the year ended January 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Revenue	145,854	280,272	-	426,126
Cost of sales				
Production costs	147,836	220,970	-	368,806
Salaries and wages	15,942	25,876	-	41,818
Depreciation and depletion	53,601	67,612	-	121,213
Cost of obtaining contracts	125	-	-	125
Gross loss	(71,650)	(34,186)	-	(105,836)
Operating expenses	10,024	7,476	13,982	31,482
Operating loss	(81,674)	(41,662)	(13,982)	(137,318)
Finance charges	(6,162)	(1,806)	(14,853)	(22,821)
Gain (loss) on tax settlement	11,883	(6,000)	-	5,883
Gain (loss) on financial instruments and other income (expenses), net	2,295	1,722	(16,191)	(12,174)
Net loss before income tax	(73,658)	(47,746)	(45,026)	(166,430)
Income tax recovery	23,096	40,133	-	63,229
Net loss	**(50,562)**	**(7,613)**	**(45,026)**	**(103,201)**

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

24. SEGMENT INFORMATION (continued)

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

A summary of the Company's segmented financial position as at January 31, 2024 is as follows:

	Bibiani	Chirano	Corporate and other reconciling items	Total
	$	$	$	$
Assets	321,835	335,544	26,087	683,466
Liabilities	250,224	224,976	165,738	640,938

25. SUPPLEMENTAL CASH FLOW DISCLOSURES

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

		Years ended January 31,	
	Note	**2025**	2024
		$	$
Shares issued to settle liabilities	19(b)	**39,911**	-
Shares issued to acquire exploration and evaluation assets		**-**	10,265
Settlement of AGBL related party loan	14(c)	**9,900**	-
Purchases of property, plant and equipment included in trade and other payables		**6,971**	6,977
Expenditures on mineral properties included in trade and other payables		**4,503**	5,491
Depreciation included in exploration and evaluation assets		**48**	49

26. 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, restricted funds, trade receivables, marketable securities, reclamation bonds, loans receivable, trade and other payables, loans payable, deferred payments and consideration payable.

Except for marketable securities, all financial assets and liabilities of the Company are measured at amortized cost. Marketable securities are measured at fair value through profit or loss and categorized as Level 1 in the fair value hierarchy.

The fair values of cash, restricted funds, trade receivables, and trade and other payables approximate their carrying values because of their short-term nature or are subject to insignificant movements in fair value. On initial recognition, the fair values of the Company's financial liabilities, including loans payable, deferred payments and consideration payable, were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate.

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

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

During the years ended January 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, restricted funds, 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 January 31, 2025, the Company is exposed to interest rate risk primarily through deferred payment and consideration payable with variable interest rates and carrying amounts of $138,863 and $20,435, respectively. A change of 100 basis points in the interest rate would result in a change of $1,114 in finance charges.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. Due to cash constraints, the Company has been unable to meet certain obligations as they have become due (deferred payments, trade and other payables). Amounts due to Kinross of $138,863 in the form of deferred payments and $20,435 consideration payable are past due and due on demand and accrue interest at a rate of prime plus 5% per annum. 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 January 31, 2025, the Company had cash of $25,953 (January 31, 2024 - $1,553) and current portion of restricted funds of $nil (January 31, 2024 - $14,407) as well as working capital deficiency of $450,182 (January 31, 2024 - $424,760).

A summary of the Company's contractual undiscounted cash flow requirements as at January 31, 2025 is as follows:

	< 1 year	**1 - 3 years**	**Total**
	$	$	$
Trade and other payables	293,628	-	293,628
Loans payable	17,897	-	17,897
Deferred payments	138,863	-	138,863
Consideration payable	20,435	-	20,435
	470,823	**-**	**470,823**

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 Company primarily conducts transactions in CAD and USD, while its subsidiaries primarily transact in USD and GHS. As such, the main sources of foreign exchange risk are the Company's transactions involving USD and the subsidiaries' transactions involving GHS.

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

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 January 31, 2025:

	CAD	GHS
	$	$
Financial assets		
Cash	1,221	4,444
	1,221	4,444
Financial liabilities		
Trade and other payables	(7,563)	(16)
Loan payable	-	(657)
Deferred payments	(138,863)	-
	(146,426)	(673)
Net financial assets (liabilities)	**(145,205)**	**3,771**

A 10% change in the exchange rate between USD and CAD would change the Company’s net loss and comprehensive loss by approximately $14,521 (January 31, 2024 - $14,560), and a 10% change in the exchange rate between USD and GHS would change the Company’s net loss and comprehensive loss by approximately $377 (January 31, 2024 - $1,974).

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

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD

The effects of the presentation currency change from CAD to USD as discussed in Note 2(d) are presented below.

a) Effects on the consolidated statements of financial position

	January 31, 2024 (Restated)	January 31, 2024 (Previously reported)	**February 1, 2023 (Restated)**	February 1, 2023 (Previously reported)
	$	C$	**$**	C$
ASSETS				
Current				
Cash	**1,553**	2,080	**2,106**	2,811
Accounts receivable	**7,027**	9,414	**10,503**	14,022
Inventories	**53,805**	72,082	**62,571**	83,532
Current portion of prepaid expenses	**16,038**	21,486	**9,000**	12,017
Marketable securities	**2,429**	3,254	**4,654**	6,213
Current portion of contract asset	**500**	670	**-**	-
Current portion of restricted funds	**14,407**	19,301	**23,854**	31,845
	95,759	128,287	**112,688**	150,440
Prepaid expenses	**5,544**	7,427	**4,142**	5,529
Contract asset	**375**	502	**-**	-
Loans receivable	**271**	363	**271**	362
Restricted funds	**7,216**	9,668	**-**	-
Reclamation bonds	**8,229**	11,024	**8,229**	10,986
Property, plant and equipment	**286,994**	384,486	**300,317**	400,924
Mineral properties	**258,870**	346,809	**297,629**	397,335
Exploration and evaluation assets	**20,208**	27,073	**9,031**	12,056
Total assets	**683,466**	915,639	**732,307**	977,632
LIABILITIES				
Current				
Trade and other payables	**304,690**	408,199	**245,243**	327,272
Current portion of loans payable	**43,848**	58,743	**35,199**	46,991
Current portion of deferred payments	**137,094**	183,665	**96,731**	129,136
Current portion of rehabilitation provision	**248**	332	**255**	340
Deferred revenue	**21,428**	28,708	**50,000**	66,750
Other current liabilities	**13,211**	17,699	**106,078**	141,438
	520,519	697,346	**533,506**	711,927
Loans payable	**5,773**	7,734	**-**	-
Deferred payments	**-**	-	**35,840**	47,847
Rehabilitation provision	**68,822**	92,200	**63,856**	85,247
Deferred tax liabilities	**45,824**	61,390	**-**	-
Total liabilities	**640,938**	858,670	**633,202**	845,021
SHAREHOLDER'S EQUITY				
Share capital	**230,753**	296,932	**192,224**	245,120
Reserve for share-based payments	**24,270**	31,236	**21,839**	27,948
Reserve for warrants	**5,381**	7,237	**282**	359
Accumulated other comprehensive income	**7,420**	19,960	**6,855**	17,624
Accumulated deficit	**(245,736)**	(325,877)	**(148,350)**	(193,727)
Equity attributable to shareholders of the Company	**22,088**	29,488	**72,850**	97,324
Non-controlling interest	**20,440**	27,481	**26,255**	35,287
Total shareholders' equity	**42,528**	56,969	**99,105**	132,611
Total liabilities and shareholders' equity	**683,466**	915,639	**732,307**	977,632

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

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD (continued)

b) Effects on the consolidated statements of loss and comprehensive loss

	Year ended January 31, 2024	
	(Restated)	(Previously reported)
	$	C$
Revenue	**426,126**	575,183
Cost of sales	**531,962**	717,931
Gross loss	**(105,836)**	(142,748)
Operating expenses		
Management, consulting and professional fees	**14,990**	20,219
Selling, general and administrative	**16,492**	22,266
Operating loss	**(137,318)**	(185,233)
Finance charges	**(22,821)**	(30,800)
Gain on tax settlement	**5,883**	7,950
Loss on financial instruments and other expenses, net	**(12,174)**	(16,549)
Net loss before income tax	**(166,430)**	(224,632)
Income tax recovery	**63,229**	84,382
Net loss	**(103,201)**	(140,250)
Other comprehensive income		
Gain on translation of foreign subsidiaries to presentation currency	**565**	2,630
Total comprehensive loss	**(102,636)**	(137,620)
Net loss attributed to:		
Shareholders of the Company	**(97,386)**	(132,150)
Non-controlling interest	**(5,815)**	(8,100)
	(103,201)	(140,250)
Total comprehensive loss attributed to:		
Shareholders of the Company	**(96,821)**	(129,814)
Non-controlling interest	**(5,815)**	(7,806)
	(102,636)	(137,620)

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

27. EFFECTS OF CHANGE IN PRESENTATION CURRENCY TO USD (continued)

c) Effects on the consolidated statements cash flows

	Year ended January 31, 2024	
	(Restated)	(Previously reported)
	$	C$
Net loss	**(103,201)**	(140,250)
Net cash provided by operating activities	**53,985**	65,204
Net cash used in investing activities	**(93,040)**	(119,280)
Net cash provided by financing activities	**38,414**	52,120
Effect of exchange rate on changes in cash	**88**	1,225
Change in cash	**(553)**	(731)
Cash, beginning of year	**2,106**	2,811
Cash, end of year	**1,553**	2,080

28. INCOME TAXES

a) Income tax recovery (expense)

A summary of the Company's income tax recovery (expense) for the years ended January 31, 2025 and 2024, is as follows:

	Years ended January 31,	
	2025	2024
	$	$
Current tax expense (recovery)	**15,479**	(109,053)
Deferred tax expense (recovery)	**(12,486)**	45,824
Income tax expense (recovery)	**2,993**	(63,229)

A summary of the Company's reconciliation of income taxes at statutory rates for the years ended January 31, 2025 and 2024, is as follows:

	Years ended January 31,	
	2025	2024
	$	$
Loss for the year	**(75,516)**	(166,430)
Combined federal and provincial statutory income tax rates	**27%**	27%
Expected income tax recovery	**(20,391)**	(45,272)
Impact of different statutory tax rates on earnings of subsidiaries	**(2,462)**	(9,804)
Non-deductible expenditures and non-taxable revenues	**324**	5,118
Impact of foreign exchange rates and other	**3,270**	1,322
Adjustment to prior years provision versus statutory tax returns	**4,950**	4,127
Change in unrecognized deductible temporary differences	**17,302**	(18,218)
Reversal of provision for tax liabilities arising from acquisitions of Mensin and Chirano	**-**	(502)
Income tax expense (recovery)	**2,993**	(63,229)

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

28. INCOME TAXES (continued)

b) Deferred taxes

A summary of the Company's significant components of deferred tax liabilities is as follows:

	January 31, 2025	January 31, 2024
	$	$
Deferred income tax assets (liabilities)		
Non-capital losses	**35,560**	27,726
Mineral properties and equipment	**(97,370)**	(97,109)
Exploration and evaluation assets and development properties	**(4)**	-
Rehabilitation provision	**18,526**	17,767
Other	**10,100**	5,792
Net deferred tax liabilities	**(33,188)**	(45,824)

Deferred tax assets that are probable to be utilized are offset if they relate to the same taxable entity and same taxation authority.

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	January 31, 2025	**Expiry date range**	January 31, 2024	Expiry date range
	$		$	
Temporary differences				
Allowable capital losses	**1,770**	**No expiry date**	3,438	No expiry date
Share issuance costs and financing fees	**900**	**2046 to 2047**	1,467	2024 to 2027
Mining properties and plant and equipment	**110**	**No expiry date**	113	No expiry date
Exploration and evaluation assets and development properties	**73**	**No expiry date**	88	No expiry date
Rehabilitation provision	**21,269**	**No expiry date**	18,304	No expiry date
Stores obsolescence provision, other provisions, loss on marketable securities and foreign exchange losses	**21,811**	**No expiry date**	11,224	No expiry date
Non-capital losses by country				
Canada	**65,168**	**2032 to 2045**	47,639	2040 to 2043
Barbados	**47**	**2027 to 2031**	1,093	2024 to 2030
Ghana	**108,914**	**2027 to 2029**	74,565	2024 to 2028
Australia	**89**	**No expiry date**	N/A	N/A

During the year ended January 31, 2024, the Company made instalment payments of $nil (2023 - $nil) in respect of income taxes payable.

29. SUBSEQUENT EVENTS

On March 4, 2025, the Company issued 57,100 common shares following the exercise of 57,100 RSUs.

On March 10, 2025, the Company entered into an agreement with a financial institution to cancel 12,693,334 common shares issued during the private placement on October 29, 2024 (Note 19(b)) to partially settle $14,000 of the outstanding balance of the credit facility (Note 14(b)). In addition, on February 28, 2025 and March 14, 2025, the Company entered into two separate agreements with two arm's length creditors to issue 12,693,334 common shares to settle outstanding accounts payable in the aggregate amount of $14,000 owed to the creditors. As of the issued date of these financial statements, the cancellation of the common shares and the issuances of new common shares to the creditors have not been finalized.

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, of which $5,300 was drawn on April 18, 2025. The facility has an interest rate equal to the six-month average secured overnight financing rate plus a margin of 4.5%. 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. The facility will expire on March 10, 2026.

29. SUBSEQUENT EVENTS (continued)

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 (Note 15(b)) 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. In addition, starting from June 2025 until all the obligations owed by the Company to Kinross are fully paid, the Company will make monthly repayments to Kinross. Monthly repayments will be calculated as $0.2 multiplied by the number of ounces of produced gold from the Chirano mine from the previous month and due by the 10th business day of each month. The Company and Kinross also agreed that neither will initiate any dispute resolution procedure or any court proceeding relating to, or arising out of, the obligations owed by the Company to Kinross pursuant to the purchase agreement with Kinross until the 60th day after either the Company or Kinross serves the other with a prescribed notice, in the event that either party chooses to do so. There is no certainty that a party would initiate any such dispute resolution procedure or any court proceeding after such 60-day period.