MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2017

(All amounts expressed in Canadian dollars, unless otherwise stated)

This Management's Discussion & Analysis ("**MD&A**") provides a detailed analysis of the business of Ashanti Sankofa Inc. (formerly AMI Resources Inc.) (the "**Company**") and should be read in conjunction with the unaudited condensed consolidated interim financial statements and related notes thereto for the nine months ended November 30, 2017 (the "**Q3 Financial Statements**")., as well as the audited consolidated financial statements for the year ended February 28, 2017. Both financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (``**IFRS**`) issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

This MD&A is current as at January 29, 2018.

BACKGROUND

The Company is a development stage company engaged in the acquisition and exploration of mineral properties. The Company is currently focusing its exploration activities on precious metals in West Africa. Through its wholly-owned subsidiaries AMI Africa Exploration Ltd. ("**AMI Africa**") and Ashanti Sankofa Limited ("**Ashanti**"). The Company is a reporting issuer in British Columbia, Alberta and Quebec and trades on the TSX Venture Exchange under the trading symbol – **ASI-V**.

QUARTERLY HIGHLIGHTS (Q3)

- The Company spent $21,600 in exploration and evaluation expenditures during the three months ended November 30, 2017, for a total of $77,625 in expenditures during the nine months ended November 30, 2017.
- Mr. Ryan Cheung resigned as a director of the Company.
- Mr. Rob Spiers resigned as the Chief Executive Officer and a director of the Company.
- Mr. Trevor Pickett has been appointed to the Interim Chief Executive Officer of the Company.
- Mr. Ronald Rennie has been appointed to the director of the Company.

MINERAL PROPERTIES

In accordance with the rules outlined in National Instrument 43-101, all information concerning mineral properties in Ghana have been prepared by the Company's qualified persons: Robert Spiers, geologist and former CEO of the Company and Simon Meadows-Smith, consulting geologist with SEMS Exploration Services in Accra, Ghana.

Ghana - North Ashanti Gold Project

AMI Africa holds or held a 100% interest (subject to a government 10% carried interest) in two Prospecting Licences (Beposo (33 sq m) & Anuoro (65 sq km)) currently covering a combined area of approximately 98 km^2 which together comprise the North Ashanti Gold Project.

The North Ashanti Gold Project is located in the Ashanti Region of Ghana, West Africa. Ghana is currently the world's 8th largest gold producer and a number of mines are located along this Ashanti Shear.

The North Ashanti Gold Project is located approximately 220 kilometres northwest by road from the capital city Accra, and 40 kilometres southeast by road from the country's second city, Kumasi. The Asante Akyem North District capital town of Konongo is located immediately north of the concession area. Konongo is also the regional gold mining centre with several small open pits and a historic underground mine. Newmont Mining Corporation's ("Newmont") Akyem Mine is located approximately 25 km to the Northeast.

Structurally the North Ashanti Project covers a 14 km segment of the Konongo-Axim Shear System, or Ashanti Shear. This shear zone hosts a number of deposits and operating gold mines. The Konongo mine, which adjoins the North Ashanti Project to the north, and the Obuasi mine located to the southwest. The shear continues towards the southwest adjacent to the western contact of the Ashanti Belt and also hosts the Bogosu mine and the Prestea mine. Newmont's Akyem mine is also located approximately 25 kilometers to the southeast.

Anuoro License

AMI Africa was granted the 128.9 sq km Anuoro license on September 28, 2005. On December 14, 2009, AMI Africa received a 24-month extension from the Minister of Mines on its Anuoro prospecting license. In March 2012 the Company shed half of the license in accordance with the Mining Act and on June 5, 2012 the Minerals Commission recommended a two-year renewal of the retained 64.99 sq km license upon payment of the US$20,000 renewal fee. Newmont Ghana Gold Ltd. ("**Newmont**") paid this amount in accordance with the terms of the January 22, 2010 Newmont/AMI Option Agreement. In-order to comply with Ghana's Mining Act 2006, AMI Africa incorporated a Ghanaian subsidiary Ashanti (formerly AMI Africa Ghana Exploration Ltd.) AMI Africa then assigned the Anuoro license to Ashanti. On May 9th, 2014, Ashanti received a letter from the Ministry of Lands and Natural Resources stating the Anuoro license had been renewed until May 9, 2016. The North Anuoro zone contains an at-surface NI 43-101 qualified gold resource of 97,686 ounces.

On April 6, 2016 Ashanti submitted documentation to the Minerals Commission requesting an extension for the Anuoro license. The Minerals Commission requested additional reports from Ashanti, which reports were submitted. Even though Ashanti has not yet received the extension under Section 35 (4) of the Minerals and Mining Act 2006, the prospecting license shall remain in force in respect of the land the subject of the application until the application is determined.

As at November 30, 2017, the Anuoro property's carrying value was $525,758.

Beposo License
AMI Africa was granted the 33.35 sq km Beposo Concession on April 22, 2004. The Beposo license was a consolidation of three previous licenses (Ankasi, Adumasa & Pemenase) held since 1997. The Beposo license contains an at surface NI 43-101 qualified gold resource of approximately 230,000 ounces in two main zones. AMI Africa has received several extensions of the Beposo license and has held EPA permits for exploration work on the Beposo license. In 2007, the Minerals Commission in conjunction with the EPA imposed a 6 to 10 km non-economic zone around Lake Botsumtwi, which encompasses the area of the Beposo gold resource. In response to the EPA's decision a Writ of Summons was filed on May 13th 2011 in the High Court of Justice seeking compensation for the loss of the Beposo gold resource. In October 2014, AMI Africa was advised by its legal counsel that the High Court of Justice – Commercial Division had ruled against AMI Africa. AMI Africa, after consultation with its Ghanaian counsel, filed an appeal of this decision on a contingency fee basis with counsel. As a result of ongoing communication between the AMI Africa and the Minerals Commission, AMI Africa has advised its legal counsel to suspend its appeal in hopes of reaching an agreement to have the Beposo license reinstated by the government. As at February 28, 2014, an impairment of $2,578,525 was taken with respect to the Beposo concession.

Exploration and Expenditure Detailed Breakdown

	North Ashanti
	$
Balance at February 29, 2016	**309,931**
Geological services	87,238
Field and camp costs	50,964
Balance at February 28, 2017	**448,133**
Geological services	70,200
Field and camp costs	7,425
Balance November 30, 2017	**525,758**

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2017, the Company had current assets of $4,972 and current liabilities of $256,963 compared to current assets of $20,024 and current liabilities of $81,018 as at February 28, 2017. At November 30, 2017, there was a working capital deficiency of $251,991 compared to $60,994 at February 28, 2017.

Cash at November 30, 2017, was $1,236 compared to $19,356 at February 28, 2017.

As at November 30, 2017, a significant shareholder advanced the Company a total of $58,845 of working capital.

There were no shares issued for cash during the nine months ended November 30, 2017.

The Company's current cash resources are insufficient to meet its working capital and mineral property requirements for the next year. Therefore, management will continue to seek new sources of capital to maintain its operations and to further the development of its mineral properties. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

OUTSTANDING SHARE DATA

The following share capital data is current as of date of this document:

	Balance
Shares issued and outstanding	27,734,197
Warrants issued and outstanding	15,000,000
Options issued and outstanding	2,400,000
Fully Diluted	45,134,197

RESULTS OF OPERATION

Three Months ended November 30, 2017

During the three months ended November 30, 2017, the Company incurred a net loss of $40,247 (November 30, 2016 - $474 gain). The higher loss in the current quarter was due to the increased management fees of $18,300 (November 30, 2016 – $15,000) and professional fees of $17,800 (November 30, 2016 - $14,269). Foreign exchange loss of $1,583 incurred for the three months ended November 30, 2017, compared to the foreign exchange gain of $33,720 for the comparable period in 2016. The office and general of $669 was decreased in the current quarter when compared to $4,094 for the three months ended November 30, 2016.

Nine Months ended November 30, 2017

The Company incurred a net loss of $113,372 for the nine months ended November 30, 2017 (November 30, 2016 - $108,182). The higher loss during the nine months ended November 30, 2017 was due to the increased management fees of 72,600 (November 30, 2016 - $35,244), professional fees of $29,040 (November 30, 2016 - $23,590) and filing fees of $11,032 (November 30, 2016 – $5,427). For the nine months ended November 30, 2016, the Company incurred non-recurring stock-based compensation expense of $63,573, net of a gain of $37,272 from debt forgiveness. There were no stock-based compensation expenses and debt settlement incurred during the current comparable quarters in 2017.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	November 30, 2017	August 31, 2017	May 31, 2017	February 28, 2017
	$	$	$	$
Net profit (loss)	**(40,247)**	(34,307)	(38,818)	(69,469)
Basic profit (loss) per share	**0.00**	0.00	0.00	0.00
Diluted profit (loss) per share	**N/A**	N/A	N/A	N/A

	November 30, 2016	August 31, 2016	May 31, 2016	February 29, 2016
	$	$	$	$
Net profit (loss)	472	(37,115)	(71,541)	(71,541)
Basic profit (loss) per share	0.00	0.00	0.00	0.00
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	**November 30, 2017**	February 28, 2017
		$	$
Other financial assets	a	**4,972**	20,024
Other financial liabilities	b	**256,963**	81,018

a. Comprises cash and sales tax receivables.
b. Comprises accounts payable, related party loans, and due to related parties.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as being high.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk relating to its related party balances (Note 6).

Price Risk
The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of components of shareholders' equity. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, significant shareholder, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length. The remuneration of the Company's directors and other key management personnel during the three and nine months ended November 30, 2017 and 2016 are as follows:

	For the Three Months Ended November 30		**For the Nine Months Ended November 30**	
	2017	2016	**2017**	2016
Geologist fees (a)	21,600	22,200	70,200	43,200
Management fees (a)(b)	18,300	27,043	72,600	54,908
Professional fees (c)	17,800	4,500	26,800	13,821

As at November 30, 2017, the Company was indebted to its related parties for the amounts as below:

	November 30, 2017	**February 28, 2017**
Accounts payables and accrued liabilities (a) (b) (c)	182,756	49,060
Due to shareholder (d)	58,845	-

(a) The Company has an agreement with the former Chief Executive Officer and director of the Company for fees of US$9,000 per month commencing July 1, 2016, of which, US$6,000 fees have been capitalized to exploration and evaluation expenditures, and US$3,000 expensed as consulting fee. For the three and nine months ended November 30, 2017, the Company incurred $21,600 and $70,200 (November 30, 2016 - $22,200 & $43,200) of geologist fees for geological services provided by the former CEO. The Company also incurred $10,800 and $35,100 (November 30, 2016 - $11,799 & $19,664) of consulting fees for the services provided by this party. As at November 30, 2017, $143,057 (US$111,000) (February 28, 2017 - $43,493) of fees remains unpaid to the former CEO.

(b) For the three and nine months ended November 30, 2017, the Company incurred $nil and $15,000 (November 30, 2016 - $7,500 & $22,500) of management fees to a company controlled by the former Chief Financial Officer and director for services performed. As at November 30, 2017, $nil (February 28, 2017 - $2,625) of management fees remains unpaid to the former CFO.

The Company incurred $7,500 & $22,500 (November 30, 2016 - $7,744 & $12,744) of management fees to the Chief Operating Officer, director and interim Chief Executive Officer for services performed. As at November 30, 2017, $25,000 (February 28, 2017 - $2,500) remains unpaid.

(c) The Company incurred $Nil & $9,000 (November 30, 2016 - $4,500 & $13,821) of professional fees to a company controlled by a former director for accounting services performed. As at November 30, 2017, $nil (February 28, 2017 - $nil) remains unpaid.

The Company incurred $12,000 & $12,000 (November 30, 2016 - $Nil & $Nil) of professional fees to the director for corporate secretary services performed. As at November 30, 2017, $12,600 (February 28, 2017 - $nil) remains unpaid.

The Company incurred $5,400 & $5,800 (November 30, 2016 - $Nil & $Nil) of professional fees to the Chief Financial Officer for accounting services performed. As at November 30, 2017, $1,800 (February 28, 2017 - $nil) remains unpaid.

(d) The Company received $58,845 of working capital from a significant shareholder this year. As at November 30, 2017, $58,845 (February 28, 2017 - $nil) remains unpaid to this significant shareholder. These amounts owing are unsecured, non-interest bearing and have no fixed repayment terms.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses.

The use of estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. Accounts which require management to make material estimates and significant assumptions in determining amounts recorded include: impairment of exploration and evaluation assets, share-based payments, and determination of functional currency.

i) Impairment
The Company assesses its exploration and evaluation assets annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, an estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments may require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, and exploration potential.

ii) Share based payments
The Company follows accounting guidelines in determining the fair value of stock-based compensation. The computed amount is not based on historical cost, but is derived based on subjective assumptions input into an option pricing model. The model requires that management make forecasts as to future events, including estimates of: the expected life of options; future volatility of the Company's share price in the expected hold period (using historical volatility as a reference); and the appropriate risk-free rate of interest. Stock-based compensation incorporates an expected forfeiture rate. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm's length transaction, given that there is no market for the options and they are not transferable. It is management's view that the value derived is highly subjective and dependent entirely upon the input assumptions made.

iii) Functional and presentational currency
These condensed consolidated interim financial statements are presented in Canadian dollars, which is AMI Resource Inc.'s functional currency. The Company's wholly-owned subsidiary AMI Africa Exploration Ltd.'s functional currency is also Canadian dollars with foreign transactions including those exploration and evaluation related converted to Canadian dollars using the spot rate on the day of occurrence. The Company's wholly-owned subsidiary AMI Africa Ghana Exploration Ltd's functional currency is the Ghanaian Cedi.

iv) Basis of measurement
These consolidated financial statements have been prepared on a historical cost basis and except for cash flow information, using the accrual basis of accounting.

PROPOSED TRANSACTIONS

None.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.