

ASHANTI SANKOFA INC.

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Vancouver, British Columbia, V6Z 1N9

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INFORMATION CIRCULAR

(containing information as at November 27, 2020 unless indicated otherwise)

For the Annual General Meeting
to be held on Monday, December 28, 2020

SOLICITATION OF PROXIES

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of **ASHANTI SANKOFA INC.** (the “**Corporation**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Corporation, to be held on **Monday, December 28, 2020** at the time and place and for the purposes set forth in the accompanying notice of annual general meeting and at any adjournment thereof. The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Corporation. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of Proxy are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEEDS NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM / HER ON HIS / HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS / HER NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE CORPORATION'S HEAD OFFICE, AT 908-938 HOWE STREET, VANCOUVER, BRITISH COLUMBIA, V6Z 1N9, OR WITH ITS REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC. (“COMPUTERSHARE”), AT 3RD FLOOR, 510 BURRARD STREET, VANCOUVER, BRITISH COLUMBIA, V6B 3B9, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF.**

The Proxy must be signed and dated by the Shareholder or by his / her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his / her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited at the Corporation's head office, at 908-938 Howe Street, Vancouver, British Columbia, V6Z 1N9, or with the Corporation's registrar and transfer agent, Computershare, at 3rd floor, 510 Burrard Street, Vancouver, British Columbia, V6B 3B9, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the management of the Corporation is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half (1/2) of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds (2/3) of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

General

The authorized capital of the Corporation consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. There were 44,400,860 common shares of the Corporation issued and outstanding as of the close of business on November 27, 2020 (the "**Record Date**"), each share carrying the right to one vote. There were no preferred shares issued and outstanding as of the close of business as of the Record Date.

Only Shareholders of record as at the close of business as of the Record Date who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "Appointment and Revocation of Proxies" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Corporation on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder's name on the records of the Corporation. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure

that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form ("**VIF**") provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder.

Again this year, the Corporation has decided to take advantage of those provisions of National Instrument 54-101 that permit it to directly deliver proxy-related materials to its beneficial owners who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**"). As a result, NOBOs can expect to receive a scannable VIF from the Corporation's transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

This Information Circular and accompanying Proxy are being sent to both registered and non-registered owners of the common shares of the Corporation. If you are a non-registered owner and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send this Information Circular and accompanying Proxy to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering this Information Circular to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Corporation will not pay for an intermediary to deliver Proxy related materials and VIFs to objecting beneficial owners (called "**OBOs**" for "**Objecting Beneficial Owners**"). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Corporation is not relying on the "notice-and-access" delivery procedures outlined in National Instrument 54-101 to distribute copies of the Proxy related materials in connection with the Meeting.

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Corporation, as of the Record Date, the following person(s) or corporations beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Corporation:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Warratah Capital Ltd.	8,616,667	19.41%

EXECUTIVE COMPENSATION

Definitions: For the purpose of this Information Circular:

"**Chief Executive Officer**" or "**CEO**" of the Corporation means an individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the financial year ended February 29, 2020.

"**Chief Financial Officer**" or "**CFO**" of the Corporation means an individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the financial year ended February 29, 2020.

"**closing market price**" means the price at which the Corporation's security was last sold, on the applicable date, on the TSX Venture Exchange (the "**Exchange**").

"**executive officer**" of the Corporation means an individual who at any time during the financial year ended February 29, 2020 was:

- (a) a chair, vice-chair or president of the Corporation;
- (b) a vice-president of the Corporation in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Corporation.

"**incentive plan**" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period.

"**incentive plan award**" means compensation awarded, earned, paid or payable under an incentive plan.

"**Named Executive Officers**" or "**NEOs**" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the financial year ended February 29, 2020 whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the financial year ended February 29, 2020.

"**non-equity incentive plan**" means an incentive plan or portion of an incentive plan that is not an equity incentive plan.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons.

"**replacement grant**" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option.

"**repricing**" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option.

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continue to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Corporation's Named Executive Officers is comprised of a base salary, the reimbursement of expenses incurred by each Named Executive Officer, and the grant of options to purchase common shares under the Corporation's stock option plan (as more particularly described below). The Board of Directors of the Corporation (the "**Board of Directors**" or "**Board**") determines director compensation and NEO compensation. The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal "peer group". The Board of Directors relies on the general experience of its members in setting base salary amounts.

Through its executive compensation practices, the Corporation seeks to provide value to its Shareholders through a strong executive leadership. Specifically, the Corporation's executive compensation structure seeks to attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives, motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success, align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value.

The Board has not conducted a formal evaluation of the implications of the risks associated with the Corporation's compensation policies. Risk management is a consideration of the Board of Directors when implementing its compensation policies and the Board of Directors do not believe that the Corporation's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Corporation.

Stock Options

The Corporation's granting of stock options to purchase common shares to its executive officers is a method of compensation which is used to attract and retain personnel and to provide an incentive to participate in the long-term development of the Corporation and to increase shareholder value. The relative emphasis of options for remunerating executive officers and employees will generally vary depending on the prevailing practices in competing companies and on the number of options to purchase common shares that are outstanding at the time. The Corporation generally expects future option grants should be based on the following factors: the executive's past performance, anticipated future contribution, prior option grants to such executive, the percentage of outstanding equity owned by the executive, competitive market practices and the executive's responsibilities and performances. The Corporation has not set specific target levels for options to Named Executive Officers but seeks to be competitive with similar companies. During the year ended February 29, 2020, there is no stock options granted.

The Corporation has a formalized stock option plan (the "**Option Plan**") in effect for the granting of incentive stock options to the directors, officers, key employees and consultants. The Option Plan was adopted and approved by the shareholders of the Corporation on February 27, 2017 subject to approval by the TSX Venture Exchange (the "**Exchange**"). The Option Plan reserved 5,546,839 common shares for issue pursuant to the Option Plan. Some of the key provisions of the Option Plan are as follows:

- (a) the Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 5,546,839 common shares of the Corporation, being 20% of the issued shares of the Corporation, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement;
- (b) under Exchange policy, an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12-month period must not exceed 5% of the issued common shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (d) the aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (e) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (f) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period;
- (g) the minimum exercise price per common share of a stock option must not be less than the Discounted Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (h) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (p) below);

- (i) if an optionee who is Director, Employee or Consultant is terminated for cause, each stock option held by such optionee shall terminate and cease to be exercisable upon such termination;
- (j) if an optionee dies prior to otherwise ceasing to be a Director, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted (an "Eligible Person") (and includes companies that are wholly owned by Eligible Persons), each stock option held by such optionee shall terminate and cease to be exercisable no later than the earlier of the last day of the term for a stock option and the date which is six months after the date of the optionee's death. The Board of Directors of the Corporation may, in its discretion, extend the date of such termination and the resulting period in which such stock options remains exercisable to a date not exceeding the earlier of the last day of the term for a stock option and the date which is twelve months after the date of the optionee's death;
- (k) if an optionee ceases to be an Eligible Person otherwise than by death, each stock option held by such optionee shall terminate and cease to be exercisable 90 days after the termination date;
- (l) all options are non-assignable and non-transferable;
- (m) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (n) the Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (o) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (p) an option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material Information; and (b) the automatic extension of an optionee's option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

The terms "**Consultant**", "**Director**", "**Discounted Market Price**", "**Disinterested Shareholder Approval**", "**Employee**", and "**Investor Relations Activities**" all have the same definitions as in the policies of the Exchange.

Use of Financial Instruments

The Corporation does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

Named Executive Officer Compensation

In accordance with the provisions of applicable securities legislation, the Corporation had three (3) "Named Executive Officers" during the financial year ended February 29, 2020, namely Trevor Pickett, who served as a director from December 17, 2015 to March 4, 2019, and Chief Executive Officer from July 17, 2017 to March 4, 2019; Ronald Renne, who has served as a director from November 21, 2017 to present, and Chief Executive Officer and President of the Corporation from July 31, 2019 to present; and Nancy Zhao, who has served as the Chief Financial Officer of the Corporation from August 18, 2017 to present. The following table sets forth information concerning the total compensation paid during the years ended February 29, 2020, February 28, 2019 and February 28, 2018 to the Named Executive Officers of the Corporation.

SUMMARY COMPENSATION TABLE

NEO Name and Principal Position	Financial Year Ending	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Trevor Pickett ⁽¹⁾	Feb.29/20	Nil	Nil	Nil	Nil	Nil	Nil
Former CEO, and a former director	Feb.28/19	Nil	Nil	Nil	Nil	Nil	Nil
	Feb.28/18	30,000 ⁽¹⁾	Nil	Nil	Nil	Nil	30,000
William C. Pettigrew ⁽²⁾	Feb.29/20	Nil	Nil	Nil	Nil	Nil	Nil
Former CFO, former Secretary and a former director	Feb.28/19	Nil	Nil	Nil	Nil	Nil	Nil
	Feb.28/18	18,000 ⁽²⁾	Nil	Nil	Nil	Nil	18,000
Robert Spiers ⁽³⁾	Feb.29/20	Nil	Nil	Nil	Nil	Nil	Nil
Former CEO, former President and a former director	Feb.28/19	Nil	Nil	Nil	Nil	Nil	Nil
	Feb.28/18	105,300 ⁽³⁾	Nil	Nil	Nil	Nil	105,300
Nancy Zhao ⁽⁴⁾ CFO	Feb.29/20	36,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	36,000
	Feb.28/19	33,000 ⁽⁴⁾	N/A	N/A	N/A	N/A	33,000
	Feb.28/18	11,400 ⁽⁴⁾	N/A	N/A	N/A	N/A	11,400
Ronald Renne ⁽⁵⁾ CEO, President and a director	Feb.29/20	52,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	52,000
	Feb.28/19	36,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	36,000
	Feb.28/18	3,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	3,000

Notes:

- (1) *Paid or accrued to Trevor Pickett, the Corporation's former Chief Executive Officer and a former director (until March 4, 2019). Mr. Trevor Pickett's compensation was based on salary that was negotiated between Mr. Pickett and the independent members of the Board of Directors. The base salary is not tied to any performance criteria or goals.*
- (2) *Paid to EINRA Capital Corp., a private company controlled by William C. Pettigrew, the Corporation's former Chief Financial Officer, former Secretary and a former director (until August 18, 2017). Mr. Pettigrew's compensation was based on salary that was negotiated between Mr. Pettigrew and the independent members of the Board of Directors. The base salary is not tied to any performance criteria or goals.*
- (3) *Paid or accrued to Robert Spiers, the former Chief Executive Officer (until November 21, 2017,) a former director (until November 21, 2017), and the former President of the Corporation (until November 21, 2017). Mr. Spiers's compensation was based on salary that was negotiated between Mr. Spiers and the independent members of the Board of Directors. The base salary is not tied to any performance criteria or goals.*
- (4) *Paid or accrued to Nancy Zhao, Ms. Zhao was appointed as the Chief Financial Officer on August 18, 2017. Ms. Zhao's compensation was based on salary that was negotiated between Ms. Zhao and the independent members of the Board of Directors. The base salary is not tied to any performance criteria or goals.*
- (5) *Paid or accrued to Ronald Renne. Mr. Renne was appointed as a director of the Corporation on November 21, 2017, and the Chief Executive Officer and President on July 31, 2019. Mr. Renne's compensation was based on salary that was negotiated between Mr. Renne and the independent members of the Board of Directors. The base salary is not tied to any performance criteria or goals.*

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

The following table sets forth information concerning all awards outstanding at the end of the most recently completed financial year end, namely February 29, 2020, for each Named Executive Officer.

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage ⁽⁴⁾ of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Ronald Renne ⁽²⁾ CEO, President and a Director	Options	575,000 / 21.5%	April 17, 2018	0.05	0.040	0.015	April 17, 2023
Nancy Zhao ⁽³⁾ CFO	Options	575,000 / 21.5%	April 17, 2018	0.05	0.040	0.015	April 17, 2023
Trevor Pickett ⁽⁵⁾ Former CEO and former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) *The Corporation has not granted any share-based awards.*
- (2) *Ronald Renne was appointed as a director on November 21, 2017 and Chief Executive Officer and President on July 31, 2019.*
- (3) *Nancy Zhao was appointed as the Chief Financial Officer on August 18, 2017.*
- (4) *The percentages are based on 2,675,000 stock options issued and outstanding as of February 29, 2020.*
- (5) *Trevor Pickett resigned as Chief Executive Officer and a director on March 4, 2019.*

Incentive Plan Awards – Value Vested or Earned During the Year

During the financial year ended February 29, 2020, the Corporation has not issued any share-based awards or any non-equity incentive plan compensation. During the financial year ended February 29, 2020, none of the Named Executive Officers exercised their stock options. None of the stock options held by the Named Executive Officers of the Corporation vested during the financial year ended February 29, 2020.

Plan-based Awards

The significant terms of the Option Plan are set out above under the heading "Statement of Executive Compensation – Compensation Discussion and Analysis – Stock Options". No stock options were granted during the financial year ended February 29, 2020.

PENSION PLAN BENEFITS

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Corporation and none are proposed at this time.

MANAGEMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

During the year ended February 29, 2020, other than as disclosed, the Corporation did not have any contracts, agreements, plans or arrangements in place with any NEO that provides for payment:

- (1) for services provided to the Corporation or any of its subsidiaries that were performed by a director or named executive officer, or performed by any other party but are services typically provided by a director or a named executive officer; or

- (2) following or in connection with any termination, resignation, retirement, a change of control of the Corporation or a change in a NEO's responsibilities.

DIRECTOR COMPENSATION

The Corporation currently has three directors, one of whom is also a Named Executive Officer, namely Mr. Ronald Renne. The disclosure contained under this "Director Compensation" section is for the year ended February 29, 2020.

The following table sets out the amounts of compensation paid to the directors of the Corporation, other than Named Executive Officers, during the most recently completed financial year ended February 29, 2020. For a description of the compensation paid to the Named Executive Officers of the Corporation who also act as directors of the Corporation, see "Summary Compensation Table" above.

DIRECTORS COMPENSATION TABLE

Director Name and Principal Position	Financial Year Ending	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Edward Low ⁽¹⁾ Director	Feb.29/20	Nil	Nil	Nil	Nil	Nil	Nil
	Feb.28/19	Nil	Nil	Nil	Nil	Nil	Nil
	Feb.28/18	N/A	N/A	N/A	N/A	N/A	N/A
Tony Pickett ⁽²⁾ Director	Feb.29/20	N/A	N/A	N/A	N/A	N/A	N/A
	Feb.28/19	N/A	N/A	N/A	N/A	N/A	N/A
	Feb.28/18	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Edward Low was appointed as a director of the Corporation on September 7, 2018.
 (2) Tony Pickett was appointed as a director of the Corporation on August 28, 2020.

The Corporation does not have any arrangements pursuant to which directors are compensated by the Corporation or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended February 29, 2020 or subsequently, up to and including the date of this Information Circular.

The Corporation has the Option Plan for the granting of incentive stock options to the directors, officers, key employees and consultants. The purpose of granting options pursuant to the Option Plan is to assist the Corporation in compensating, attracting, retaining and motivating the directors, officers, employees and consultants of the Corporation and to closely align the personal interests of such persons to that of the shareholders. The significant provisions of the Option Plan are set out under the heading "Statement of Executive Compensation – Compensation Discussion and Analysis – Stock Options" above.

SHARE-BASED AWARDS, OPTION-BASED AWARDS AND NON-EQUITY PLAN COMPENSATION

The following table sets forth information concerning all awards outstanding at the end of the financial year ended February 29, 2020, for each director of the Corporation other than Ronald Renne who is a Named Executive Officer of the Corporation. Mr. Renne's incentive plan awards information is set out under "Statement of Executive Compensation – Incentive Plan Awards" above.

COMPENSATION SECURITIES							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage ⁽²⁾ of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Edward Low Director	Options	850,000 / 31.8%	October 30, 2018	0.05	0.045	0.015	October 30, 2023
Tony Pickett Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The Corporation has not granted any share-based awards.
 (2) The percentages are based on 2,675,000 stock options issued and outstanding as of February 29, 2020.

Incentive Plan Awards – Value Vested or Earned During the Year

The Corporation has not issued any share-based awards or any non-equity incentive plan compensation. During the financial year ended February 29, 2020, none of the directors of the Corporation exercised their stock options. None of the stock options held by the directors of the Corporation vested during the financial year ended February 29, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Corporation are authorized for issuance as of February 29, 2020.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by security-holders ⁽¹⁾	2,675,000	\$0.05	2,871,839
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTALS:	2,675,000	\$0.05	2,871,839

Note:

- (1) Represents the Option Plan of the Corporation adopted and approved by the shareholders of the Corporation on February 27, 2017. The Option Plan reserves 5,546,839 common shares for issue.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since March 1, 2019, being the commencement of the Corporation's most recently completed financial year, none of:

- (b) the executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries;

- (c) the proposed nominees for election as a director of the Corporation; or
- (d) any associates of the foregoing persons;

is or has been indebted to the Corporation or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set out elsewhere in this Information Circular, since March 1, 2019, being the commencement of the Corporation's most recently completed financial year, no person who has been a director, senior officer or insider of the Corporation since March 1, 2019, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Corporation's financial statements for the financial year ended February 29, 2020, none of:

- (a) the Informed Persons of the Corporation;
- (b) the proposed nominees for election as a director of the Corporation; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended February 29, 2020 (the "**Financial Statements**"), together with the Auditor's Report thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis ("**MD&A**") for the financial year ended February 29, 2020 are available on SEDAR at www.sedar.com. The Notice of Meeting, Information Circular, Request for Financial Statements and form of Proxy will be available from the Corporation's registrar and transfer agent, Computershare at 510 Burrard Street, 3rd floor, Vancouver, British Columbia, V6C 3B9, or from the Corporation's head office located at 908-938 Howe Street, Vancouver, British Columbia, V6Z 1N9.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at three (3). Although Management is nominating three (3) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Each director of the Corporation is elected annually and holds office until the next annual general meeting of the Shareholders of the Corporation, until his/her successor is duly elected, or until his/her resignation as a director.

In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the province and country in which each person is ordinarily resident, the positions and offices which each presently holds with the Corporation, the period of time for which each person has been a director of the Corporation, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Corporation which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows:

Name, Province or State and Country of Residence, and Position with the Corporation	Present Principal Occupation, Business or Employment	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Tony Pickett ⁽³⁾ Perth, Australia Director	CFO for Waratah Investments Ltd.;	August 28, 2020	3,500,000
Ronald Renne ⁽²⁾ London, United Kingdom Director, President, and CEO	Director and CEO of Blox Inc.	November 21, 2017	Nil
Edward Low ⁽³⁾ BC, Canada Director	CFO of QMC Quantum Minerals Corp.	September 7, 2018	Nil

Notes:

- (1) *The information as to the shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Corporation, has been obtained from the directors and/or SEDI as of the Record Date of this Information Circular.*
- (2) *Proposed audit committee member.*
- (3) *Independent directors and proposed audit committee members.*

The Corporation does not currently have an Executive Committee of its Board of Directors. Pursuant to National Instrument 52-110, the Corporation is required to have an Audit Committee of its Board of Directors. The current members of the Audit Committee are Edward Low, Tony Pickett and Ronald Renne.

None of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000, the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

The charter of the Corporation's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants, of Vancouver, British Columbia, as the auditor of the Corporation to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board of Directors.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Adoption and Approval of Amended Stock Option

The Corporation currently has a "fixed" stock option plan (previously defined as the "**Option Plan**") which was approved by shareholders at the Corporation's 2017 annual general meeting (the "**2017 AGM**") pursuant to which its directors, officers, employees and consultants may be granted options to acquire common shares of the Corporation as an incentive mechanism to foster their interest in the success of the Corporation and to encourage their proprietary ownership of the Corporation. Pursuant to the Option Plan, the aggregate number of common shares that may be reserved for issuance thereunder is limited to 5,546,839 common shares of the Corporation, being the fixed maximum of 20% of the issued shares of the Corporation as at the date of the 2017 AGM.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution authorizing an amendment to the Option Plan (the "**Amended Option Plan**") to increase the aggregate number of common shares that may be issued pursuant to options granted under the Amended Option Plan to 20% of the issued shares of the Corporation as at the date of the Meeting, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement.

Some of the key provisions of the proposed Amended Option Plan are as follows:

- (a) the Amended Option Plan reserves, for issuance pursuant to the exercise of stock options, a maximum number of common shares of the Corporation equal to up to a maximum of 8,880,172 common shares of the Corporation, being 20% of the issued shares of the Corporation, less the aggregate number of common shares then reserved for issuance pursuant to any other share compensation arrangement;
- (b) under Exchange policy, an optionee must either be an Eligible Charitable Organization or a Director, Employee or Consultant of the Corporation at the time the option is granted in order to be eligible for the grant of a stock option to the optionee;
- (c) the aggregate number of options granted to any one Person (and companies wholly owned by that Person) in a 12-month period must not exceed 5% of the issued common shares of the Corporation calculated on the date an option is granted to the Person (unless the Corporation has obtained the requisite Disinterested Shareholder Approval);
- (e) the aggregate number of options granted to any one Consultant in a 12-month period must not exceed 2% of the issued common shares of the Corporation, calculated at the date an option is granted to the Consultant;
- (f) the aggregate number of options granted to all Persons retained to provide Investor Relations Activities must not exceed 2% of the issued shares of the Corporation in any 12 month period, calculated at the date an option is granted to any such Person;
- (g) options issued to Persons retained to provide Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the options vesting in any 3-month period;
- (h) the minimum exercise price per common share of a stock option must not be less than the Discounted Market Price of the common shares of the Corporation, subject to a minimum exercise price of \$0.05;
- (i) options can be exercisable for a maximum of 10 years from the date of grant (subject to extension where the expiry date falls within a "blackout period" (see (p) below);
- (j) if an optionee who is Director, Employee or Consultant is terminated for cause, each stock option held by such optionee shall terminate and cease to be exercisable upon such termination;
- (k) if an optionee dies prior to otherwise ceasing to be a Director, Employee or Consultant of the Corporation or its subsidiaries, if any, at the time the option is granted (an "**Eligible Person**") (and includes companies that are wholly owned by Eligible Persons), each stock option held by such optionee shall terminate and cease to be exercisable no later than the earlier of the last day of the term for a stock option and the date which is six months after the date of the optionee's death. The Board of Directors of the Corporation may, in its discretion, extend the date of such termination and the resulting period in which such stock options remains exercisable to a date not exceeding the earlier of the last day of the term for a stock option and the date which is twelve months after the date of the optionee's death;
- (l) if an optionee ceases to be an Eligible Person otherwise than by death, each stock option held by such optionee shall terminate and cease to be exercisable 90 days after the termination date;
- (m) all options are non-assignable and non-transferable;
- (n) Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of a stock option if the optionee is an Insider of the Corporation at the time of the proposed amendment;
- (o) the Amended Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares;
- (p) in connection with the exercise of an option, as a condition to such exercise the Corporation shall require the optionee to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option; and
- (q) an option will be automatically extended past its expiry date if such expiry date falls within a blackout period during which the Corporation prohibits optionees from exercising their options, subject to the following requirements: (a) the blackout period must (i) be formally imposed by the Corporation pursuant to its internal trading policies; and (ii) must expire upon the general disclosure of undisclosed Material

Information; and (b) the automatic extension of an optionee's option will not be permitted where the optionee or the Corporation is subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation's securities.

"Consultant", "Director", "Disinterested Shareholder Approval", "Eligible Charitable Organization", "Employee", "Investor Relations Activities", "Management Company Employee", "Market Price", "Material Information", "Person" and "Securities Laws" all have the same definition as in the policies of the Exchange.

Pursuant to the Board's authority to govern the implementation and administration of the Option Plan, all previously granted and outstanding stock options shall be governed by the provisions of the Amended Option Plan.

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by proxy must be voted in favour of the resolution.

"BE IT RESOLVED THAT the Corporation's Amended Option Plan, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the Exchange, as the directors of the Corporation may deem necessary or advisable."

A copy of the proposed Amended Option Plan is available on request from the Corporation, and copies will be available at the Meeting. Management recommends, and the persons named in the enclosed form of Proxy intend to vote in favour of, the adoption and approval of the Amended Option Plan.

OTHER MATTERS

As of the date of this Information Circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information relating to the Corporation is provided in the Corporation's comparative financial statements and MD&A for the financial year ended February 29, 2020. Shareholders may contact the Corporation to request copies of financial statements and MD&A at its head office, 908-938 Howe Street, British Columbia, V6Z 1N9 or with the Corporation's registrar and transfer agent, Computershare, 3rd floor, 510 Burrard Street, Vancouver, BC, V6B 3B9.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the content and the sending of this Information Circular.

DATED at Vancouver, British Columbia, this 30th day of November 2020.

ASHANTI SANKOFA INC.

"Ronald Renne"

Ronald Renne
Chief Executive Officer, President and Director of the Corporation

SCHEDULE "A"
ASHANTI SANKOFA INC.
FORM 52-110F2
AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of **Ashanti Sankofa Inc.** (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
- (3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (4) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (5) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (6) The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (7) Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
- (8) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

- (1) The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - A. contents of their report;
 - B. scope and quality of the audit work performed;
 - C. adequacy of the Corporation's financial and auditing personnel;
 - D. co-operation received from the Corporation's personnel during the audit;
 - E. internal resources used;
 - F. significant transactions outside of the normal business of the Corporation;
 - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - H. the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

- (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
- (3) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (4) The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - A. the annual report to Shareholders;
 - B. the annual information form, if required;
 - C. annual and interim MD&A;
 - D. prospectuses;
 - E. news releases discussing financial results of the Corporation; and
 - F. other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's consolidated financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the

financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

- (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
- (5) The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (b) to set and pay the compensation for any advisors employed by the Committee; and
 - (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Edward Low, Tony Pickett and Ronald Renne, of whom Tony Pickett and Edward Low are considered independent. All of the members are financially literate and have the ability to read and understand financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Corporation's audit committee are senior-level businessmen with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, Mr. Pickett has knowledge of the role of an audit committee in the realm of reporting companies from his years of experience as a director of public companies.

In addition to each member's general business experience, the education and experience of each Committee member relevant to the performance of his responsibilities as a Committee member is as follows:

Tony Pickett has been working for Waratah Investment Ltd. as the CFO, and as a director / officer of subsidiaries of Waratah Investment Ltd. since 1998. He brings a wealth of knowledge of mining industry to board, including project funding methods, acquisition of concessions and their associates deals and the royalty agreements.

Ronald Renne has worked at HFC bank in London and Royal Bank of Scotland. Mr. Renne is also qualified in all aspects of retail banking. Mr. Renne is a director and the CEO of Blox, Inc. He has a strong background in public company financial reporting and risk management.

Edward Low has served as a CFO, controller, and consultant in various publicly traded companies since 1998. Mr. Low has provided accounting services to numerous junior mining companies including those listed on the TSX Venture Exchange and the OTC: Bulletin Board. He is CFO of QMC Quantum Minerals Corp (TSX.V-QMC).

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Corporation by the external auditor in each of the last two fiscal years is as follows:

	<u>FYE</u> <u>February</u> <u>29, 2020</u>	<u>FYE</u> <u>February</u> <u>28, 2019</u>
Audit fees for the year ended	\$7,100	\$10,100
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)	Nil	Nil
Total Fees:	\$7,100	\$10,100

ITEM 8: EXEMPTION

In respect of the financial year ended February 29, 2020, the Corporation is relying on the exemption set out in section 6.1 of the Instrument with respect to the independence requirements of the audit committee and the reporting obligations.

SCHEDULE "B"
ASHANTI SANKOFA INC.
FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, **Ashanti Sankofa Inc.** (the "**Corporation**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Corporation facilitates its exercise of independent supervision over the Corporation's management through frequent meetings of the Board.

Each of Messrs. Edward Low and Tony Pickett, each a director of the Corporation, is "independent" in that he is independent and free from any direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Corporation's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

Mr. Ronald Renne is not considered to be independent as he is executive officer of the Corporation.

ITEM 2. DIRECTORSHIPS

The directors of the Corporation are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Ronald Renne	Blox Inc.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Corporation briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, shown support for the Corporation's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.