MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED NOVEMBER 30, 2020

This Management's Discussion & Analysis ("**MD&A**") provides a detailed analysis of the business of Ashanti Sankofa Inc. (the "**Company**") and should be read in conjunction with the Company's unaudited condensed consolidated financial statements and related notes thereto for the nine months ended November 30, 2020 (the "Q3 Financial Statements"), as well as the Company's audited consolidated financial statements for the year ended February 29, 2020. Both financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. 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 21, 2021.

OVERVIEW

The Company is an exploration 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.

THREE MONTHS ENDED MAY 31, 2020 HIGHLIGHTS

- From March to May 2020, 24,666,663 warrants expired without exercise.
- On August 28, 2020, Mr. Tony Pickett was appointed as director of the Company.
- On December 9, 2020, the Company announce the Annual General Meeting to be held on Monday, December 28, 2020.

MINERAL PROPERTIES

Ghana - North Ashanti Gold Project

Ashanti Sankofa Limited (Ghana) holds or held a 100% interest (subject to a government 10% carried interest) in two Prospecting Licences (Beposo (33km^2) and Anuoro (65km^2)), covering a combined area of approximately 98km^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 220km northwest by road from the capital city Accra, and 40km 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 25km to the Northeast.

Structurally the North Ashanti Project covers a 14km segment of the Konongo-Axim Shear System, or Ashanti Shear. This shear zone hosts a number of deposits and operating gold mines, including 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.

Anuoro License

AMI Africa was granted the 128.9km^2 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 64.99km^2 license upon payment of the US$20,000 renewal fee. Newmont Ghana Gold Ltd. ("**Newmont Gold**") paid this amount in accordance with the terms of the January 22, 2010 Newmont Gold/AMI Option Agreement. In-order to comply with Ghana's Mining Act 2006, AMI Africa incorporated a Ghanaian subsidiary Ashanti Sankofa Limited (formerly AMI Africa Ghana Exploration Ltd.) AMI Africa then assigned the Anuoro license to Ashanti Sankofa Limited. On May 9th, 2014, Ashanti Sankofa Limited 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 Sankofa Limited submitted documentation to the Minerals Commission requesting an extension of the Anuoro license. The Minerals Commission requested additional reports from Ashanti, which 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 remains in force in respect of the land the subject of the application until the application is processed. The Company has submitted the application fees for the prospecting license and is waiting for the approval from Minister of Land and Resources.

During May of 2018 Ashanti Sankofa enlisted the services of Sahara Natural Resources ("Sahara") in Ghana to compile and re-model the company's extensive historical GIS, Geological and exploration data. This work was completed in June 2018.

On October 30, 2018, the Company received a letter from the Mineral Commission stating the Minister has approved the recommendation for grant of application. On June 27, 2019, the Ministry of Lands and Natural Resources sent a letter to the Company stating the Anuoro prospecting license had been renewed until June 27, 2022. As at February 29, 2020, management decided to write-down the value of the property to $250,000 to reflect its estimated fair value. As at November 30, 2020, the Anuoro property's carrying value was $250,000.

Beposo License
AMI Africa was granted the 33.35km^2 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 5 to 10km 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 subsequent communication between Ashanti Sankofa Limited and the Minerals Commission, the Company advised its legal counsel to suspend its appeal in the hope of reaching an agreement to have the Beposo license reinstated by the government. The company has maintained regular contact, in person, with the Minerals Commission regarding the re-instatement of the Beposo license and the opportunity to re-enter the portion of the concession outside the non-economic zone to carry out further exploratory operations. As at February 28, 2014, an impairment of $2,578,525 was taken with respect to the Beposo concession.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2020, the Company had current assets of $8,635 and current liabilities of $475,640 compared to current assets of $6,782 and current liabilities of $394,937 as at February 29, 2020. At November 30, 2020, there was a working capital deficiency of $467,005 compared to a working capital deficiency of $388,155 at February 29, 2020.

Cash at November 30, 2020 was $625, compared to $1,287 at February 29, 2020.

The Company’s current cash resources are insufficient to meet its working capital and mineral property funding 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.

There are no common shares issued during the period ended November 30, 2020.

RESULTS OF OPERATION

Three Months Ended November 30, 2020

The Company incurred a net loss of $28,106 for the three months ended November 30, 2020 compared to a net loss of $25,459 for three months ended November 30, 2019.

The following is a breakdown of operating expenses for the third quarter in 2020, compared to 2019:

- Management fees of $12,000 (2019 - $12,000). There are no changes when compared to 2019.

- Professional fees of $13,835 (2019 - $12,750). There are no changes when compared to 2019.

- Foreign exchange gain of $1,087 (2019 -$153 loss). The foreign exchange gain incurred in the current quarter is due to some liabilities were expressed in US dollars, which depreciated in the 3rd quarter of this fiscal year.

Nine Months Ended November 30, 2020

The Company incurred a net loss of $78,851 for the nine months ended November 30, 2020 ("Q3 2021") compared to a net loss of $84,599 for nine months ended November 30, 2019 ("Q3 2020").

The following is a breakdown of operating expenses for the Q3 2021, compared to Q3 2020:

- Management fees of $36,000 (Q3 2020 - $36,000). There are no changes when compared to Q3 2020.

- Professional fees of $39,935 (Q3 2020 - $38,872). There are no significant changes when compared to Q3 2020.

- Foreign exchange gain of $5,407 (Q3 2020 -$554 loss). The foreign exchange gain incurred in the current quarter is due to some liabilities were expressed in US dollars, which depreciated in the 3rd quarter of this fiscal year.

SELECTED QUARTERLY INFORMATION

	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
	$	**$**	**$**	$
Net profit (loss)	**(28,106)**	(18,477)	(32,268)	(584,990)
Basic profit (loss) per share	**(0.00)**	(0.01)	0.00	0.00
Diluted profit (loss) per share	**N/A**	N/A	N/A	N/A

	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
	$	$	$	$
Net profit (loss)	(25,459)	(30,541)	(28,599)	(43,345)
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, 2020**	February 29, 2020
		$	$
Other financial assets	a	**625**	1,287
Other financial liabilities	b	**469,381**	382,677

a. Comprises cash
b. Comprises accounts payable and amounts 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.

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.

Accounts payable and accrued liabilities:	**November 30, 2020**	February 29, 2020
	$	$
Accounts payable	**238,095**	265,994
Accrued liabilities	**6,259**	12,259
	244,354	278,253

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 period ended November 30, 2020 and November 30, 2019 are as follows:

	November 30, 2020	**November 30, 2019**
	$	$
Management fees (a)	36,000	36,000
Professional fees (b)	38,250	28,250

As at August 31, 2020, the Company was indebted to its related parties for the amounts as below:

	November 30, 2020	**February 29, 2020**
	$	$
Due to related parties (a)(b)	192,847	116,684
Due to shareholder (c)	38,439	15,300
	231,286	131,984

(a) During the period ended November 30, 2020, the Company incurred $36,000 (2019 - $36,000) for management fees to the CEO and a director for services provided. As at November 30, 2020, $92,000 (February 29, 2020 - $56,000) remains unpaid.

(b) During the period ended November 30, 2020, the Company incurred $27,000 (2019 - $27,000) for professional fees to the CFO for accounting services performed. The Company also incurred $11,250 (2019 – $11,250) of professional fees to the Corporate Secretary for the legal services performed. As at November 30, 2020, $100,847 (February 29, 2020 - $60,684) remains unpaid to these two parties.

(c) During the period ended November 30, 2020, the Company received $23,139 in advances from a significant shareholder. As at November 30, 2020, $38,439 (February 29, 2020 - $15,300) remains unpaid to this shareholder. These amount owing are unsecured, non-interest bearing and have no fixed repayment terms.

OUTSTANDING SHARE DATA

As at November 30, 2020, the Company had 44,400,860 commons shares outstanding. As at the same date there were 7,000,000 warrants outstanding at an exercise price of $0.05 per share. The Company also had 2,675,000 stock options outstanding at an average price of $0.05.

As at the date of this report, the Company had 44,400,860 common shares outstanding.
As at the date of this report, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
7,000,000	$0.05	June 10, 2021

As at the date of this reporting, the following options were outstanding:

Number of Options	Vested	Exercise Price	Expiry Date
1,150,000	1,150,000	$0.05	April 17, 2023
1,525,000	1,525,000	$0.05	October 30, 2023

OFF-BALANCE SHEET ARRANGEMENTS

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

CRITICAL ACCOUNTING ESTIMATES

The preparation of the 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 consolidated financial statements are presented in Canadian dollars, which is Ashanti Sankofa 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 Ashanti Sankofa Limited’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.

ACCOUNTING POLICIES

Please refer to the audited financial statements for the year ended February 29, 2020 which was filed on SEDAR.

PROPOSED TRANSACTIONS

None.

FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements

ADDITIONAL INFORMATION

The information provided in this MD&A is not intended to be a comprehensive review of all matters concerning the Company. This MD&A should be read in conjunction with other disclosure documents provided by the Company, which can be accessed at http://www.sedar.com/. No securities commission or regulatory body has reviewed the accuracy or adequacy of the information presented herein.