



Condensed Consolidated Interim Financial Statements

Three Months Ended

May 31, 2018

Notice of No Auditor Review of Financial Statement
Condensed Consolidated Interim Statements of Financial Position
Condensed Consolidated Interim Statement of Changes in Equity
Condensed Consolidated Interim Statements of Comprehensive Income (Loss)
Condensed Consolidated Interim Statements of Cash Flow
Notes to Condensed Consolidated Interim Financial Statements

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**NOTICE OF NO AUDITOR REVIEW OF
INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ASHANTI SANKOFA INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION**

Unaudited - Expressed in Canadian Dollars

	Note	May 31, 2018	February 28, 2018
ASSETS		\$	\$
Current assets			
Cash	3	250,894	970
Other receivables	3	6,173	4,869
		<u>257,067</u>	<u>5,839</u>
Non-current assets			
Exploration and evaluation assets	4	626,420	619,024
TOTAL ASSETS		883,487	624,863
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	3	22,651	125,511
Due to related parties	6	181,333	274,750
		<u>203,984</u>	<u>400,261</u>
SHAREHOLDERS' EQUITY			
Share capital	5	9,395,988	9,252,862
Reserves	5	4,304,132	3,890,225
Accumulated deficit		(13,020,617)	(12,918,485)
		<u>679,503</u>	<u>224,602</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		883,487	624,863

Nature of operations and going concern (note 1)

The accompanying notes are integral to these condensed consolidated interim financial statements.

ASHANTI SANKOFA INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**

Unaudited - Expressed in Canadian Dollars

		For the three months ended	
	Note	May 31, 2018	May 31, 2017
		\$	\$
EXPENSES			
Consulting fees	6	-	12,150
Foreign exchange loss		50	-
Investor relations		-	120
Management fees	6	16,500	15,000
Office and general		626	2,789
Professional fees	6	18,000	4,500
Stock-based compensation	5	57,033	-
Transfer agent and filing fees		8,173	4,259
Travel		1,750	-
Operating loss		(102,132)	(38,818)
NET LOSS AND COMPREHENSIVE LOSS		(102,132)	(38,818)
Weighted Average Number of Shares Outstanding		37,507,089	27,734,197
Basic Loss Per Share		(0.00)	(0.01)
Diluted Loss Per Share		(0.00)	(0.01)

The accompanying notes are integral to these condensed consolidated interim financial statements.

ASHANTI SANKOFA INC.
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
Unaudited - Expressed in Canadian Dollars

	Share Capital		Reserves			Total
	Number of Shares	Amount	Equity settled benefits	Warrants	Accumulated Deficit	
		\$	\$	\$	\$	\$
Balance, February 28, 2017	27,734,197	9,252,862	2,311,148	1,579,077	(12,755,948)	387,139
Net loss for the period	-	-	-	-	(38,818)	(38,818)
Balance, May 31, 2017	27,734,197	9,252,862	2,311,148	1,579,077	(12,794,766)	348,321
Balance, February 28, 2018	27,734,197	9,252,862	2,311,148	1,579,077	(12,918,485)	224,602
Private placement	16,666,663	500,000	-	-	-	500,000
Warrants issued on private placement	-	(356,874)	-	356,874	-	-
Stock-based compensation	-	-	57,033	-	-	57,033
Net loss for the period	-	-	-	-	(102,132)	(102,132)
Balance, May 31, 2018	44,400,860	9,395,988	2,368,181	1,935,951	(13,020,617)	679,503

The accompanying notes are integral to these condensed consolidated interim financial statements.

ASHANTI SANKOFA INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
Unaudited - Expressed in Canadian Dollars

	Three months ended	
	May 31, 2018	May 31, 2017
	\$	\$
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period	(102,132)	(38,818)
Items not involving cash:		
Stock-based compensation	57,033	-
Changes in non-cash working capital items:		
Other receivables	(1,306)	(1,523)
Accounts payable and accrued liabilities	(102,857)	(26,454)
Due to related parties	(34,372)	-
	<u>(183,634)</u>	<u>(66,795)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Exploration and evaluation assets	<u>(7,397)</u>	<u>(7,425)</u>
	(7,397)	(7,425)
CASH FLOWS FROM FINANCING ACTIVITIES		
Gross proceeds intended for private placement	500,000	-
Shareholder loan repayment	(59,845)	-
Shareholder loan	800	58,958
	<u>440,955</u>	<u>58,958</u>
Net change in cash	249,924	(15,262)
Cash, beginning of the period	970	19,356
Cash, end of the period	<u>250,894</u>	<u>4,094</u>

The accompanying notes are integral to these condensed consolidated interim financial statements.

ASHANTI SANKOFA INC.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MAY 31, 2018 AND 2017
Unaudited - Expressed in Canadian Dollars

1. NATURE OF OPERATIONS

Ashanti Sankofa Inc. (the “Company” or “ASI”) through its wholly-owned subsidiary AMI Africa Exploration Ltd. (“AMI Africa”), both resident Canadian companies, and its wholly owned Ghanaian subsidiary Ashanti Sankofa Limited (“Ashanti”) is engaged primarily in gold exploration activity in West Africa.

The head office and the principal address of the Company is located at #708 - 1155 West Pender Street, Vancouver, British Columbia, V6E 2P4 and the records office and registered office is located at Suite 1780 - 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

The Company holds several mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company has incurred a net loss of \$102,132 for the three months ended May 31, 2018 and has incurred cumulative losses since inception of \$13,020,617. As at May 31, 2018, the Company had working capital of \$53,083, had not advanced its mineral properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placement of common shares. These financial statements do not include any adjustments that might result from this uncertainty.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended February 28, 2018.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 17, 2018.

2. BASIS OF PRESENTATION (Continued)

Basis of preparation

The condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise noted.

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, and the recoverability and measurement of deferred tax assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include: the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses; and the classification of financial instruments.

New Accounting Standards and Interpretations

Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 utilizes a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. As a result of the adoption of IFRS 9, management has changed its accounting policy for financial assets retrospectively, for assets that continued to be recognized at the date of initial application. The change did not impact the carry value of any of the financial assets or financial liabilities on the transition date.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

2. BASIS OF PRESENTATION (Continued)
Financial Instruments (continued)

Classification

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

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on January 1, 2018.

Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net loss in the period in which they arise.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

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NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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3. FINANCIAL AND CAPITAL RISK MANAGEMENT

	Ref.	May 31, 2018	February 28, 2018
		\$	\$
Other financial assets	a	257,067	5,839
Other financial liabilities	b	182,465	378,742

a. Comprises cash and sales tax receivables.

b. Comprises accounts payable, and related party advance (Note 6).

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 rates. 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.

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3. FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Interest Rate Risk

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

	May 31,	February 28,
Accounts payable and accrued liabilities:	2018	2018
	\$	\$
Accounts payable	1,132	103,992
Accrued liabilities	21,519	21,519
	22,651	125,511

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.

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4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise the North Ashanti - Anuoro project located in West Africa.

	Three Months Ended May 31, 2018	Year Ended February 28, 2018
	\$	\$
Opening Balance	619,024	448,133
Assays		2,217
Field and camp costs	518	12,481
General and admin costs	10	3,556
Geologist fees	-	70,200
Labour costs	2,423	51,662
Legal fees	-	3,260
Licenses	-	14,437
Pitting	1,150	-
Survey and labs	3,295	13,078
Costs incurred during the period	7,397	170,891
Ending Balance	626,420	619,024

The Company, through its wholly-owned subsidiary Ashanti, holds the 65 square km Anuoro license which is subject to a 10% carried interest held by the government of the Republic of Ghana. On May 9, 2014 Ashanti received a letter from the Ministry of Lands and Natural Resources stating the Anuoro license had been renewed until May 9, 2016. On April 6, 2016 Ashanti submitted documentation to the Minerals Commission requesting an extension for the Anuoro license. On July 5, 2017, the Company received a letter from the Mineral Commission stating it will recommend to the Minister of Lands and Natural Resources to grant the license subject to the payment of \$14,437 (paid). The Company is waiting for the approval from Minister of Land and Resources. Although Ashanti has not yet received the extension, under Section 35 (4) of the Minerals and Mining Act 2006, the prospecting license shall remain in force in respect of the land until the application is processed.

5. EQUITY AND RESERVES

Share Capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

Three Months Ended May 31, 2018

On March 28, 2018, the Company closed the first tranche of a non-brokered private placement and issued 7,333,332 units at a price of \$0.03 per unit for gross proceeds of \$220,000. Each unit consists of one common share and one transferable share purchase warrant to purchase one additional common share at an exercise price of \$0.05 per share for a term of two years (the "Units").

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5. EQUITY AND RESERVES (continued)

Share Capital (continued)

On April 16, 2018, the Company closed the second tranche of the non-brokered private placement and issued an additional 9,333,331 Units at a price of \$0.03 per Unit for gross proceeds of \$280,000. Each unit consists of one common share and one transferable share purchase warrant to purchase one additional common share at an exercise price of \$0.05 per share for a term of two years (the "Units").

Stock Options

Stock-Option Plan

The Company has a stock option plan, approved by the Board of Directors and by the shareholders, that allows the Company to grant incentive stock options to its directors, officers, employees and consultants. The maximum number of shares reserved for issuance under the plan are 5,546,839. The exercise price, term (not to exceed ten years) and vesting provisions are authorized by the Board of Directors at the time of the grant and pursuant to the terms of the Stock Option Plan. Stock options granted to a consultant performing investor relations activity shall vest over a minimum of twelve months with no more than ¼ of such options vesting in any three months period.

On April 17, 2018, the Company granted stock options to certain directors and officers to purchase up to an aggregate of 1,525,000 common shares. Each option is exercisable at \$0.05 per common share for a period of five years expiring on April 17, 2023. The fair market value of stock options was calculated at \$57,033 and was determined on the grant date using the Black-Scholes option pricing model with the following weighted average assumptions: 2% risk free interest rate, expected life of 5 years, 167.46% annualized volatility and 0% dividend rate.

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
Balance, February 28, 2017	2,800,000	0.09	3.94
Cancelled	(1,600,000)	0.05	2.92
Balance, February 28, 2018	1,200,000	\$ 0.09	3.24
Granted	1,525,000	0.05	4.88
Balance, May 31, 2018	2,725,000	\$ 0.07	4.05

As at May 31, 2018, the following options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
500,000	\$0.05	May 20, 2021
500,000	\$0.15	May 20, 2021
200,000	\$0.06	June 30, 2021
1,525,000	\$0.05	April 17, 2023

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Unaudited - Expressed in Canadian Dollars

5. EQUITY AND RESERVES (continued)

Share Purchase Warrants

The warrants reserve records items recognized as the value of warrants until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital. If the warrants expire unexercised, the amount remains in reserves.

On March 28, 2018, the Company issued 7,333,332 share purchase warrants as part of the \$220,000 private placement. The warrants expire two years from the date of issuance and are exercisable at \$0.05 per share. The fair market value of these warrants was calculated at \$139,310 and was determined on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 1.82% risk free interest rate, expected life of 2 years, 191.32% annualized volatility and 0% dividend rate.

On April 16, 2018, the Company issued 9,333,331 share purchase warrants as part of the \$280,000 private placement. The warrants expire two years from the date of issuance and are exercisable at \$0.05 per share. The fair market value of these warrants was calculated at \$217,564 and was determined on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: 2% risk free interest rate, expected life of 2 years, 190.66% annualized volatility and 0% dividend rate.

On April 17, 2018, the Company extended the term of 7,000,000 share purchase warrants from June 10, 2018 to June 10, 2021. The exercise price of \$0.05 per share remains unchanged.

As at May 31, 2018, warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining (Years)
		\$	
Balance, February 28, 2017	15,000,000	0.05	2.27
Balance, February 28, 2018	15,000,000	0.05	1.27
Granted	16,666,663	0.05	1.85
Balance, May 31, 2018	31,666,663	0.05	2.12

As at May 31, 2018, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
5,000,000	\$0.05	April 1, 2020
3,000,000	\$0.05	May 11, 2020
7,000,000	\$0.05	June 10, 2021
7,333,332	\$0.05	March 28, 2020
9,333,331	\$0.05	April 16, 2020

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6. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, significant shareholder, and key management personnel. Transactions with related parties for goods and services are made on normal commercial terms and are considered to be at arm's length. The remuneration of the Company's directors and other key management personnel during the three months ended May 31, 2018 and 2017 are as follows:

	May 31, 2018	May 31, 2017
	\$	\$
Geologist fees (a)	-	24,300
Consulting fees (a)	-	12,150
Management fees (b)	16,500	15,000
Professional fees (c)	18,000	4,500

As at May 31, 2018, the Company was indebted to its related parties for the amounts as below:

	May 31, 2018	February 28, 2018
	\$	\$
Accounts payables and accrued liabilities (a) (b) (c)	180,533	214,905
Due to shareholder (d)	800	59,845
	181,333	274,750

(a) The Company had an agreement with the former CEO for fees of US\$9,000 per month commencing July 1, 2016, of which, US\$6,000 fees were capitalized to exploration and evaluation expenditures, and US\$3,000 expensed as consulting fee. For the period ended May 31, 2018, the Company incurred \$Nil (2017 - \$24,300) of geologist fees for geological services provided by the former CEO. The Company incurred \$Nil (May 31, 2017 - \$12,150) of consulting fees for services provided by this party. As at May 31, 2018, \$146,022 (US\$114,000) (February 28, 2018 - \$146,022/US\$114,000) of fees remains unpaid to the former CEO.

(b) During the period ended May 31, 2018, the Company incurred \$Nil (2017 - \$7,500) of management fees to a company controlled by the former CFO and a director for services performed.

During the period ended May 31, 2018, the Company incurred \$7,500 (2017 - \$7,500) of management fees to the Interim CEO and director for services provided. As at May 31, 2018, \$23,000 (February 28, 2018 - \$32,500) remains unpaid.

(c) During the period ended May 31, 2018, the Company incurred \$Nil (2017 - \$4,500) of professional fees to a company controlled by a former director for accounting services performed.

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6. RELATED PARTY TRANSACTIONS (continued)

During the period ended May 31, 2018, the Company incurred \$16,000 (2017 - \$Nil) of professional fees to a director for corporate secretary services performed. As at May 31, 2018, \$4,310 (February 28, 2018 - \$25,793) remains unpaid.

During the period ended May 31, 2018, the Company incurred \$6,000 (2017 - \$Nil) of professional fees to the CFO for accounting services performed. As at May 31, 2018, \$4,200 (February 28, 2018 - \$7,590) remains unpaid.

- (d) The Company repaid \$59,845 to a significant shareholder during the period ended May 31, 2018. The Company also received \$800 in advances from the same significant shareholder, which remains unpaid (February 28, 2018 - \$59,845). These amounts owing are unsecured, non-interest bearing and have no fixed repayment terms.