ASHANTI SANKOFA INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED FEBRUARY 28, 2018

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 audited consolidated financial statements for the year ended February 28, 2018 (the "**Q4 Financial Statements**") and the notes thereto, which were 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 June 28, 2018.

OVERVIEW

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

YEARLY HIGHLIGHTS

- The Company spent $170,891 in exploration and evaluation expenditures during the year.

- 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 exercisable price of $0.05 per share for a term of two years.
- On April 6, 2018, the Company entered into a Strategic Alliance Agreement with Blox, Inc., a US reporting issuer quoted for trading on the OTCQB under the symbol "BLXX". Pursuant to the terms of the Strategic Alliance Agreement, both parties have agreed to grant to the other party a right of first refusal to enter into a joint venture on any of their respective properties and/or projects and that any future acquisition of natural resource properties that may be acquired by either party that contains, but is not limited to, gold,

precious metals, technology metals or diamonds ("**Natural Resource Properties**"), the acquiring party will grant to the other party a right of first refusal to participate in a joint venture on such Natural Resource Property, which shall be at the sole discretion of the acquiring party. The strategic alliance between the parties will allow each party to make their technical expertise in the field of exploration, exploitation and management of natural resources available to the other party.

- On April 16, 2018, the Company closed the second tranche of the non-brokered private placement and issued 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 exercisable price of $0.05 per share for a term of two years.

- On April 17, 2018, the Company extended the term of 7,000,000 share purchase warrants from June 10, 2018 to June 10, 2021.

- On April 17, 2018, the Company granted to certain directors and officers incentive stock options to purchase up to 1,525,000 common shares, exercisable at $0.05 per share for a period of five years expiring on April 17, 2023.

- During the year ended February 28, 2018, Ryan Cheung and Robert Spiers resigned as directors of the Company and Ronald Renne was appointed to the Board. In addition, Trevor Pickett was appointed as Interim Chief Executive Officer.

MINERAL PROPERTIES

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

Ghana - North Ashanti Gold Project

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

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

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

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

Anuoro License

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

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

As at February 28, 2018, the Anuoro property's carrying value was $619,024.

Exploration and Expenditure Detailed Breakdown

	Year Ended February 28, 2018	Year Ended February 28, 2017
	$	$
Opening Balance	448,133	309,931
Assays	2,217	-
Field and camp costs	12,481	50,962
General and admin costs	3,556	-
Geologist fees	70,200	87,238
Labour costs	51,662	-
Legal fees	3,260	-
Licenses	14,437	-
Survey and labs	13,078	-
Costs incurred during the year	170,891	138,202
Ending Balance	**619,024**	**448,133**

Beposo License

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

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2018, the Company had current assets of $5,839 and current liabilities of $400,261 compared to current assets of $20,024 and current liabilities of $81,018 as at February 28, 2017. At February 28, 2018, there was a working capital deficiency of $394,422 compared to $60,994 at February 28, 2017.

Cash at February 28, 2018 was $970, compared to $19,356 at February 28, 2017.

As at February 28, 2018, a significant shareholder had advanced the Company a total of $59,845 for working capital during the year.

There were no shares issued for cash during the year ended February 28, 2018.

Subsequent to the year ended February 28, 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 exercisable price of $0.05 per share for a term of two years. 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. share and one transferable share purchase warrant exercisable price of $0.05 per share for a term of two years.

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.

SELECTED ANNUAL INFORMATION

	February 28, 2018	February 28, 2017	February 28, 2016
	$	**$**	**$**
Income Statement			
Net profit (loss)	**(162,537)**	**(177,653)**	**(212,731)**
Loss per share (basic and diluted)	**(0.01)**	**(0.01)**	**(0.00)**
Balance Sheet			
Exploration and evaluation assets	**619,024**	**448,133**	**309,931**
Total assets	**624,863**	**468,157**	**330,812**
Total long-term liabilities	**-**	**-**	**-**

RESULTS OF OPERATION

Three Months Ended February 28, 2018

The Company incurred a net loss of $49,165 for the three months ended February 28, 2018, compared to $69,471 for three months ended February 28, 2017. In 2017, a loss of $20,232 on debt forgiveness was incurred. The net loss figures are comparable between the quarters.

Year Ended February 28, 2018

The Company incurred a net loss of $162,537 for the year ended February 28, 2018 ("**Fiscal 2018**") compared to a net loss of $177,653 for year ended February 28, 2017 ("**Fiscal 2017**"). The following is a breakdown of operating expenses during Fiscal 2018, compared to Fiscal 2017: professional fees increased from $36,533 in Fiscal 2017 to $56,640 in Fiscal 2018; management fees increased nominally from $45,244 in Fiscal 2017 to $48,000 in Fiscal 2018; consulting fees increased from $31,463 in Fiscal 2017 to $35,100 in Fiscal 2018; office and general decreased from $17,986 in Fiscal 2017 to $4,977 in Fiscal 2018; investor relations decreased from $3,605 in Fiscal 2017 to $2,707 in Fiscal 2018; stock option compensation was $63,573 in Fiscal 2017, compared to $Nil in Fiscal 2018; gain on debt settlement of $17,040 was incurred in Fiscal 2017, compared to $Nil in Fiscal 2018; and gain on sale of marketable securities of $12,232 was incurred in Fiscal 2017, compared to $Nil in Fiscal 2018.

SELECTED QUARTERLY INFORMATION

	February 28, 2018	November 30, 2017	August 31, 2017	May 31, 2017
	$	$	$	$
Net profit (loss)	**(49,165)**	(40,247)	(34,307)	(38,818)
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

	February 28, 2017	November 30, 2016	August 31, 2016	May 31, 2016
	$	$	$	$
Net profit (loss)	(69,469)	472	(37,115)	(71,541)
Basic profit (loss) per share	0.00	0.00	0.00	0.00
Diluted profit (loss) per share	N/A	N/A	N/A	N/A

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	**February 28, 2018**	February 28, 2017
		$	$
Other financial assets	a	**5,839**	20,024
Other financial liabilities	b	**378,742**	81,018

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

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

Management of Industry and Financial Risk

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

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

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

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

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

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2018, the Company had current assets of $5,839 and current liabilities of $400,261 compared to current assets of $20,024 and current liabilities of $81,018 at February 28, 2017. The Company had negative working capital $394,422 compared to working capital of $60,994 at February 28, 2017.

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 share at an exercise price of $0.05 per share for a term of two years (the "**Units**").

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.

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 year ended February 28, 2018 and 2017 are as follows:

	For the Year Ended	
	February 28, 2018	February 28, 2017
Geologist fees (a)	70,200	80,880
Consulting fees (a)	35,100	31,463
Management fees (b)	48,000	45,244
Professional fees (c)	44,400	18,321

As at February 28, 2018, the Company was indebted to its related parties for the amounts as below:

	February 28, 2018	February 28, 2017
Accounts payables and accrued liabilities (a) (b) (c)	214,905	49,060
Due to shareholder (d)	59,845	-

(a) The Company has 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 fees. For the year ended February 28, 2018, the Company incurred $70,200 (February 28, 2017 - $80,880) of fees for geological services provided by the former CEO. The

Company also incurred $35,100 (February 28, 2017 - $31,463) of consulting fees for services provided by this party. As at February 28, 2018, $146,023 (US$114,000) (February 28, 2017 - $43,493/US$33,000) of fees remain unpaid to the former CEO.

(b) The Company incurred $15,000 (February 28, 2017 - $25,000) of management fees to a company controlled by the former CFO for services performed. As at February 28, 2018, $Nil (February 28, 2017 - $2,625) of fees were unpaid to the former CFO.

(c) The Company incurred $30,000 (February 28, 2017 - $20,244) of management fees to the Interim CEO for services provided. As at February 28, 2017, $32,500 (February 28, 2017 - $2,500) remains unpaid.

(d) The Company incurred $9,000 (February 28, 2017 - $18,321) of professional fees to a company controlled by a former director for accounting services performed. As at February 28, 2018, $Nil (February 28, 2017 - $Nil) remains unpaid.

(e) The Company incurred $24,000 (February 28, 2017 - $Nil) of professional fees to a director for corporate secretary services performed. As at February 28, 2018, $25,793 (February 28, 2017 - $Nil) remains unpaid.

(f) The Company incurred $11,400 (February 28, 2017 - $Nil) of professional fees to the CFO for accounting services performed. As at February 28, 2018, $7,590 (February 28, 2017 - $Nil) remains unpaid.

(g) The Company received $59,845 in advance from a significant shareholder during the year ended February 28, 2018. As at February 28, 2018, $59,845 (February 28, 2017 - $Nil) remains unpaid. These amounts owing are unsecured, non-interest bearing and have no fixed repayment terms.

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 AMI Africa Ghana Exploration Ltd's functional currency is the Ghanaian Cedi.

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

PROPOSED TRANSACTIONS

None.

CHANGES IN ACCOUNTING POLICIES

Future Accounting Policy Changes

New standard IFRS 9 "Financial Instruments"
This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact this new standard will have on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

SUBSEQUENT EVENTS

(a) 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 share at an exercise price of $0.05 per share for a term of two years (the "**Units**").

(b) 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.

(c) On April 17, 2018, the Company extended the term of 7,000,000 share purchase warrants from June 10, 2018 to June 10, 2021.

(d) 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, which options are exercisable at $0.05 per common share for a period of five years, expiring on April 17, 2023.

OUTSTANDING SHARE DATA

As at February 28, 2018, the Company had 27,734,197 commons shares outstanding. As at the same date there were 15,000,000 warrants outstanding at an average exercise price of $0.05 per share. The Company also had 1,200,000 stock options outstanding at an average price of $0.07.

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

As at the date of this reporting, 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, 2018
7,333,332	$0.05	March 28, 2020
9,333,331	$0.05	April 16, 2020

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

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

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.