



## **Condensed Consolidated Interim Financial Statements**

**Three Months Ended**

**May 31, 2019**

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, 2019	February 28, 2019
<b>ASSETS</b>		\$	\$
<b>Current assets</b>			
Cash	3	9,195	5,857
Other receivables	3	1,308	2,258
Prepaid expenses		4,244	5,467
		<u>14,747</u>	<u>13,582</u>
<b>Non-current assets</b>			
Exploration and evaluation assets	4	739,762	728,644
<b>TOTAL ASSETS</b>		<b>754,509</b>	<b>742,226</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	3	207,852	189,179
Due to related parties	6	43,822	21,613
		<u>251,674</u>	<u>210,792</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	9,395,988	9,395,988
Reserves	5	4,371,346	4,371,346
Accumulated deficit		(13,264,499)	(13,235,900)
		<u>502,835</u>	<u>531,434</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>754,509</b>	<b>742,226</b>

Nature of operations and going concern (note 1)

Subsequent events (note 7)

*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

		<b>For the three months ended</b>	
	Note	<b>May 31, 2019</b>	<b>May 31, 2018</b>
		\$	\$
<b>EXPENSES</b>			
Foreign exchange		<b>(12)</b>	50
Management fees	6	<b>12,000</b>	16,500
Office and general		<b>2,449</b>	626
Professional fees	6	<b>12,750</b>	18,000
Stock-based compensation		-	57,033
Transfer agent and filing fees		<b>1,412</b>	8,173
Travel		-	1,750
<b>NET LOSS AND COMPREHENSIVE LOSS</b>		<b>(28,599)</b>	<b>(102,132)</b>
<b>Weighted Average Number of Shares Outstanding</b>		<b>44,400,860</b>	37,507,089
<b>Basic Loss Per Share</b>		<b>(0.00)</b>	(0.00)

*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	
		\$	\$	\$	\$	\$
<b>Balance, February 29, 2018</b>	<b>27,734,197</b>	<b>9,252,862</b>	<b>2,311,148</b>	<b>1,579,077</b>	<b>(12,918,485)</b>	<b>224,602</b>
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)
<b>Balance, May 31, 2018</b>	<b>44,400,860</b>	<b>9,395,988</b>	<b>2,368,181</b>	<b>1,935,951</b>	<b>(13,020,617)</b>	<b>679,503</b>
<b>Balance, February 28, 2019</b>	<b>44,400,860</b>	<b>9,395,988</b>	<b>2,435,395</b>	<b>1,935,951</b>	<b>(13,235,900)</b>	<b>531,434</b>
Net loss for the period	-	-	-	-	(28,599)	(28,599)
<b>Balance, May 31, 2019</b>	<b>44,400,860</b>	<b>9,395,988</b>	<b>2,435,395</b>	<b>1,935,951</b>	<b>(13,264,499)</b>	<b>502,835</b>

*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

	<b>Three months ended</b>	
	<b>May 31, 2019</b>	<b>May 31, 2018</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
<b>Net loss for the period</b>	<b>(28,599)</b>	<b>(102,132)</b>
Items not involving cash:		
Stock-based compensation	-	57,033
Changes in non-cash working capital items:		
Other receivables	<b>949</b>	(1,306)
Prepaid expenses	<b>1,223</b>	-
Accounts payable and accrued liabilities	<b>18,674</b>	(102,857)
Due to related parties	<b>15,709</b>	(34,372)
	<b>7,956</b>	(183,634)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	<b>(11,118)</b>	(7,397)
	<b>(11,118)</b>	(7,397)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Gross proceeds for private placement	-	500,000
Shareholder loan repayment	-	(59,845)
Related party loan	<b>6,500</b>	800
	<b>6,500</b>	440,955
<b>Net (decrease) increase in cash</b>	<b>3,338</b>	249,924
<b>Cash, beginning of the year</b>	<b>5,857</b>	970
<b>Cash, end of the period</b>	<b>9,195</b>	250,894

*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, 2019 AND 2018**  
Unaudited - Expressed in Canadian Dollars

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**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 Suite 908 - 938 Howe Street, Vancouver, British Columbia, V6Z 1N9 and the records office and registered office is located at Suite 700 - 838 West Hastings Street, Vancouver, British Columbia, V6C 2A0.

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 \$28,599 for the period ended May 31, 2019 and has incurred cumulative losses since inception of \$13,264,499. As at May 31, 2019, the Company had negative working capital of \$236,927, 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, 2019.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on July 17, 2019.

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**2. BASIS OF PRESENTATION (Continued)**

**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.

**Accounting standards and interpretations issued but not yet effective**

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

**3. FINANCIAL AND CAPITAL RISK MANAGEMENT**

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.

	Ref.	May 31, 2019	February 28, 2019
		\$	\$
Other financial assets	a	9,195	8,115
Other financial liabilities	b	248,674	197,792

a. Comprises cash.

b. Comprises accounts payable and amounts due to related parties (Note 6).



### **3. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)**

#### **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.

#### ***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.

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**3. FINANCIAL AND CAPITAL RISK MANAGEMENT (Continued)**

***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 year. The Company is not subject to any externally imposed capital requirements.

	<b>May 31, 2019</b>	<b>February 28, 2019</b>
<b>Accounts payable and accrued liabilities:</b>		
	<b>\$</b>	<b>\$</b>
Accounts payable	<b>204,852</b>	176,179
Accrued liabilities	<b>3,000</b>	13,000
	<b>207,852</b>	189,179

**4. EXPLORATION AND EVALUATION ASSETS**

Exploration and evaluation assets comprise the North Ashanti - Anuoro project located in West Africa. 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). On October 30, 2018, the Company received a letter from the Mineral Commission stating the Minister has approved the recommendation for grant of application. The term of prospecting license is subject to 1) Annual Minerals Fee of USD\$16,540 (paid); 2) Annual Ground Rent of GHC \$2,208 (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. 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 (note 7(b)).

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**4. EXPLORATION AND EVALUATION ASSETS (Continued)**

	<b>Period Ended May 31, 2019</b>	<b>Year Ended February 28, 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Opening Balance</b>	728,644	619,024
Assays	-	9,671
Trenching	-	1,818
Field and camp costs	2,550	11,382
General and admin costs	-	7,679
Geologist fees	8,018	27,054
Labour costs	-	17,640
Legal fees	550	14,302
Licenses	-	11,020
Survey and labs	-	727
Travel	-	8,329
Costs incurred during the period	11,118	109,620
<b>Ending Balance</b>	<b>739,762</b>	<b>728,644</b>

**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.

***Year ended February 28, 2019***

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.

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.

***Period ended May 31, 2019***

There are no common shares issued during the period ended May 31, 2019

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**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.

There are no warrants issued during the period ended May 31, 2019. As at May 31, 2019, warrant transactions are summarized as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Life Remaining (Years)</b>
		\$	
<b>Balance, February 28, 2018</b>	15,000,000	0.05	1.52
Issued	16,666,663	0.05	1.11
<b>Balance, February 28, 2019</b>	31,666,663	0.05	1.37
<b>Balance, May 31, 2019</b>	31,666,663	0.05	1.12

As at May 31, 2019, the following warrants were outstanding:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
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

**5. EQUITY AND RESERVES (continued)**

**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  $\frac{1}{4}$  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: 2.00% risk free interest rate, expected life of 5 years, 167.46% annualized volatility and 0% dividend rate.

On August 31, 2018, the Company repriced the 500,000 stock options from \$0.15 to \$0.05 to the former CEO and director of the Company. No additional stock-based compensation was recorded as a result of the amendment as the amount was nominal.

On September 30, 2018, 575,000 stock options were cancelled due to the optionee ceased to be the director of the Company.

On October 30, 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 October 30, 2023. The fair market value of stock options was calculated at \$67,214 and was determined on the grant date using the Black-Scholes Option Pricing Model with the following weighted average assumptions: 2.38% risk free interest rate, expected life of 5 years, 173.82% annualized volatility and 0% dividend rate.

There are no stock options granted during the period ended May 31, 2019. In June, 1,000,000 stock options were cancelled due to the optionee ceased to be the director/officer of the Company (note 7 (a)).

Stock option transactions are summarized as follows:

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**5. EQUITY AND RESERVES (continued)**

**Stock Options (continued)**

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Life Remaining (Years)</b>
<b>Balance, February 28, 2018</b>	1,200,000	0.09	2.20
Granted	3,050,000	0.05	4.40
Cancelled	(575,000)	0.05	4.38
<b>Balance, February 28, 2019</b>	3,675,000	\$ 0.05	3.85
<b>Balance, May 31, 2019</b>	3,675,000	\$0.05	3.59

As at May 31, 2019, the following options were outstanding and exercisable:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,000,000	\$0.05	May 20, 2021
1,150,000	\$0.05	April 17, 2023
1,525,000	\$0.05	October 30, 2023

**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 years ended May 31, 2019 and May 31, 2018 are as follows:

	<b>May 31, 2019</b>	<b>May 31, 2018</b>
	\$	\$
Management fees	12,000	16,500
Professional fees	12,750	18,000

As at May 31, 2019, the Company was indebted to its related parties for the amounts as below:

	<b>May 31, 2019</b>	<b>February 28, 2019</b>
	\$	\$
Due to related parties	36,522	21,613
Due to shareholder	7,300	800
	43,822	22,413

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**6. RELATED PARTY TRANSACTIONS (continued)**

- (a) During the period ended May 31, 2019, the Company incurred \$12,000 (2018 - \$9,000) for management fees to interim CEO and a director for services provided. As at May 31, 2019, \$16,000 (February 28, 2019 - \$4,000) remains unpaid.
- (b) During the period ended May 31, 2019, the Company incurred \$9,000 (2018 - \$6,000) for professional fees to the CFO for accounting services performed. The Company also incurred \$3,750 (2018 – Nil) of professional fees to the Corporate Secretary for the legal services performed. As at May 31, 2019, \$20,522 (February 2019 - \$7,113) remains unpaid to these two parties.
- (c) As at May 31, 2019, \$156,523 (February 28, 2019 - \$156,523) remained unpaid to the two former CEO of the Company.
- (d) During the period ended May 31, 2019, the Company received the \$6,500 in advances from a significant shareholder. As at May 31, 2019, \$7,300 (February 28, 2019 - \$800) remains unpaid to this shareholder. These amount owing are unsecured, non-interest bearing and have no fixed repayment terms.

**7. SUBSEQUENT EVENTS**

- (a) On June 5, 2019, 1,000,000 stock option were cancelled as the optionee ceased to be the director/officer of the Company.
- (b) 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