

Early Warning Report under National Instrument 62-103

Re: Asante Gold Corporation (the “Company”)

In accordance with Section 1 of Appendix E of National Instrument 62-103, we advise as follows:

(a) *The name and address of the offeror:*

Douglas MacQuarrie
5651 Holt Avenue
Richmond, BC V7C 5C8

(b) *The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:*

Douglas MacQuarrie, directly and indirectly has acquired 642,500 common shares through the facilities of the TSX Venture Exchange at prices ranging from \$0.175 to \$0.50 per share.

(c) *The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release:*

Following the above-mentioned transaction, Douglas MacQuarrie beneficially owns, directly and indirectly, 3,452,500 common shares; 1,250,000 share purchase warrants and 300,000 stock options, which upon exercise of such warrants and stock options, represents approximately 23.09% of the issued and outstanding common shares of the Company on a partially diluted basis.

(d) *The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which (i) the offeror, either alone or together with any joint actors, has ownership and control, (ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and (iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:*

See (c) above.

(e) *The name of the market in which the transaction or occurrence that gave rise to the news release took place:*

TSX Venture Exchange.

(e.1) *The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:*

Douglas MacQuarrie, directly or indirectly, acquired the shares on the TSX Venture Exchange at prices ranging from \$0.17 to \$0.50 per share.

- (f) *The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:*

The Shares were acquired for investment purposes only. Depending on market and other conditions, Douglas MaQuarrie may increase or decrease its beneficial ownership of, or potential deemed control or direction over, ordinary shares of the Company through the market transaction, private placements, treasury issuances, exercise of options, convertible securities or otherwise.

- (g) *The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:*

Not applicable.

- (h) *The names of any joint actors in connection with the disclosure required by this Appendix:*

MIA Investments Ltd., and Roberta MacQuarrie.

- (i) *In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars, of the consideration paid by the offeror:*

Not applicable.

- (j) *If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:*

Not applicable.

- (k) *If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance:*

Not applicable.

DATED as of the 17th day of July, 2012

ASANTE GOLD CORPORATION

Per:

"Douglas MacQuarrie"
DOUGLAS MACQUARRIE
President