ASANTE GOLD CORPORATION

(the "Company")

Form 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended January 31, 2014)

General

For the purposes of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Named Executive Officer" or "NEO" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 as determined in accordance with applicable securities laws; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed fiscal year of the Company, the Company had two NEOs, namely, Douglas MacQuarrie, CEO, and Philip Gibbs, CFO.

Compensation Discussion and Analysis

The Company's compensation philosophy for its NEO's is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

Elements of Compensation

The Company's executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

Compensation Policies and Risk Management

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. The Board of Directors intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

Option-Based Awards

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

Compensation Governance

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 ("Statement of Executive Compensation") which came into force on December 31, 2008 (the "Form 51-102F6") sets forth all annual and long term compensation for services in all capacities to the Company for the most recently completed financial year of the Company ending on or after January 31, 2014 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each CEO and the CFO who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the CEO and the CFO), as at January 31, 2014 whose total compensation was, individually, more than $150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "Named Executive Officers" or "NEOs").

NEO Name and Principal Position	*Year*	*Salary ($)*	*Share-Based Awards ($)*	*Option-Based Awards ($)* [1]	*Non-Equity Incentive Plan Compensation ($)*		*Pension Value ($)*	*All Other Compensation ($)*	*Total Compensation ($)*
					Annual Incentive Plans	*Long-term Incentive Plans*			
Douglas MacQuarrie CEO	2014	N/A	N/A	Nil	N/A	N/A	N/A	180,000[2]	180,000
	2013	N/A	N/A	Nil	N/A	N/A	N/A	180,000[2]	180,000
	2012	N/A	N/A	103,200	N/A	N/A	N/A	120,000	223,200
Philip Gibbs CFO	2014	N/A	N/A	Nil	N/A	N/A	N/A	90,0003[3]	90,000
	2013	N/A	N/A	Nil	N/A	N/A	N/A	90,000[3]	90,000
	2012	N/A	N/A	51,600	N/A	N/A	N/A	38,345	89,945

(1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: under the following assumptions: (i) risk free interest rate of 1.11%; (ii) expected dividend yield of Nil%; (iii) expected volatility of 100%; and (iv) an expected term of five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Fees were paid or accrued to MIA Investment Ltd. for providing the services of Douglas MacQuarrie as President and CEO of the Company. (also refer to "Termination and Change of Control Benefits" below).

(3) Fees were paid or accrued to 1765271 Ontario Ltd., for providing the services of Philip Gibbs as CFO of the Company. (also refer to "Termination and Change of Control Benefits" below).

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all the option-based and share-based awards outstanding as at January 31, 2014 for each NEO:

Name	*Option-Based Awards*				*Share-Based Awards*		
	Number of Securities Underlying Unexercised Options (#)	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options [1] ($)***	***Number of Shares Or Units Of Shares That Have Not Vested (#)***	***Market or Payout Value Of Share-Based Awards That Have Not Vested ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Douglas MacQuarrie CEO	300,000	0.75	October 24, 2016	Nil [1]	Nil	Nil	Nil
Philips Gibbs CFO	150,000	0.75	October 24, 2016	Nil [1]	Nil	Nil	Nil

(1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at January 31, 2014 and the exercise price of the options. The closing price of the Company's shares on the TSX Venture exchange on January 31, 2014 was $0.11 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	***Option-Based Awards - Value Vested During The Year ($)***	***Share-Based Awards - Value Vested During The Year ($)***	***Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)***
Douglas MacQuarrie, CEO	Nil	Nil	Nil
Philip Gibbs, CFO	Nil	Nil	Nil

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

The Company has no compensatory plan, contract or agreement with any NEO, except as follows:

The Company entered into a consulting agreement dated June 1, 2011 with MIA Investments Ltd., pursuant to the terms of which the Company agreed to pay an annual management fee of $180,000 to MIA Investments Ltd. ("MIA"). MIA Provides the services of Douglas MacQuarrie in the capacity as Chief Executive Officer and President of the Company. MIA is a private company wholly-owned by the MacQuarrie Family Trust. The trustees of the MacQuarrie Family Trust are Douglas MacQuarrie and Roberta MacQuarrie. Douglas MacQuarrie is the President and a director of MIA. In the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, one year's remuneration ($180,000) is payable to MIA.

The Company entered into a consulting agreement dated August 2, 2011 with 1765271 Ontario Ltd., pursuant to the terms of which the Company agreed to pay a fee of $90,000 per annum to 1765271 Ontario Ltd. 1765271 Ontario Ltd., provides the services of Philip Gibbs in the capacity of Chief Financial Officer of the Company. 1765271 Ontario Ltd., is a private company wholly-owned by Philip Gibbs. In the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, six month's remuneration ($45,000) is payable to 1765271 Ontario Ltd.

Director Compensation

The following table sets forth all amounts of compensation provided to the Directors, who are each not also an NEO, for the Company's most recently completed financial year:

Director Name	*Fees Earned ($)*	*Share-Based Awards ($)*	*Option-Based Awards[1] ($)*	*Non-Equity Incentive Plan Compensation ($)*	*Pension Value ($)*	*All Other Compensa-tion ($)*	*Total ($)*
Jagtar Sandhu	Nil	N/A	Nil	N/A	N/A	90,000[2]	90,000
Mark Holcombe[3]	12,000	N/A	Nil	N/A	N/A	N/A	12,000
Florian Riedl-Riedenstein	12,000	N/A	Nil	N/A	N/A	N/A	12,000

(1) The Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: under the following assumptions: (i) risk free interest rate of 1.11%; (ii) expected dividend yield of Nil%; (iii) expected volatility of 100%; and (iv) an expected term of five years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Fees were paid to JNS Capital Corp., a private company of which 50% of the shares are owned by Jagtar Sandhu for providing Corporate Communications services to the Company.

(3) Mark Holcombe resigned as a director on March 20, 2014.

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

	Option-Based Awards				*Share-Based Awards*	
Director Name	*Number of Securities Underlying Unexercised Options (#)*	*Option Exercise Price ($)*	*Option Expiration Date*	*Value of Unexercised In-The-Money Options (1) ($)*	*Number of Shares Or Units Of Shares That Have Not Vested (#)*	*Market or Payout Value Of Share-Based Awards That Have Not Vested ($)*
Jagtar Sandhu	200,000	0.75	October 24, 2016	Nil	Nil	Nil

Director Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options (1) ($)***	***Number of Shares Or Units Of Shares That Have Not Vested (#)***	***Market or Payout Value Of Share-Based Awards That Have Not Vested ($)***
Mark Holcombe(2)	200,000	0.75	October 24, 2016	Nil	Nil	Nil
Florian Riedl-Riedenstein	200,000	0.75	October 24, 2016	Nil	Nil	Nil

(1) The value of unexercised in-the-money options is calculated based on the difference between the market value of the Company's common shares as at January 31, 2014 and the exercise price of the options. The closing price of the Company's shares on the TSX Venture exchange on January 31, 2014 was $0.11 per share.

(2) Mark Holcombe resigned as a director on March 20, 2014.

Director Name	***Option-Based Awards - Value Vested During The Year ($)***	***Share-Based Awards - Value Vested During The Year ($)***	***Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)***
Jagtar Sandhu	Nil	N/A	N/A
Mark Holcombe(1)	Nil	N/A	N/A
Florian Riedl-Riedenstein	Nil	N/A	N/A

(1) Mark Holcombe resigned as a director on March 20, 2014.

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Directors.