

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Asante Gold Corporation (the "Company")
Suite 206, 595 Howe Street, Vancouver, BC V6C 2T5

Item 2. Date of Material Change

September 4, 2015

Item 3. News Release

The news release was disseminated by Marketwired, Stockwatch and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has completed a program of ground geophysics at Betanase, covering the strong gold in soil anomaly previously outlined by Perseus Mining (Ghana) Limited. The surveys consisted of induced polarization, resistivity and fixed source VLFEM on 14 lines at 100m line spacing.

The Company also announced its intention to raise up to \$1,500,000 by the private placement of up to 10,000,000 Units at \$0.10 per Unit.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102 state the reasons for such reliance.

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and can be contacted as follows:

Douglas MacQuarrie, President and CEO

Tel: 604-558-1134

Email: douglas@asantegold.com

Item 9. Date of Report

Dated at the City of Vancouver, in the Province of British Columbia this 26th day of October, 2016.

‘ASHANTI’ SHEAR ZONE & DRILL TARGETS OUTLINED AT BETANASE, KUBI AREA, GHANA

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – September 4, 2015 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") announces that it has completed a program of ground geophysics at Betanase, covering the strong gold in soil anomaly previously outlined by Perseus Mining (Ghana) Limited. The surveys consisted of induced polarization, resistivity and fixed source VLFEM on 14 lines at 100m line spacing.

The surveys have outlined a 150m to 200m wide NNE trending shear zone co-incident with highly anomalous gold in soil anomalies ranging from 100 to over 3200ppb Au. A 750m long section of the shear displays anomalous induced polarization responses typical of ‘Ashanti’ type sulfide mineralized auriferous reef systems. The maximum IP response (32msec) is co-incident with a soil sample grading 962ppb Au. One of the conductors interpreted from the fixed source VLF-EM survey has a length of 1km and is co-incident over its entire length with anomalous gold in soil values ranging from 60 to 1530ppb Au. As a result of these strong results a drill program to test the anomalies is planned, subject to available funding.

A map of the survey results is available at: <http://www.asantegold.com/i/pdf/nr/NRBetanaseIP.pdf>

The Company also announces that it will use its best efforts to raise up to \$1.5 million by the private placement of up to 10 million units of the Company. Each unit is priced at \$0.15 and consists of one common share and one-half of a transferrable share purchase warrant.

The offering will be made to existing shareholders of the Company in Canada (in which the exemption for the sale of securities to existing shareholders has been approved) to a maximum of \$15,000 per shareholder, unless the shareholder has obtained advice regarding the suitability of the investment from a registered investment dealer (in the jurisdiction the shareholder is resident), and to accredited investors, at the price of \$0.15 per unit. There is no minimum subscription. Each full warrant will be exercisable into one common share of the Company at a price of \$0.30 for a period of two (2) years, with a provision that should the shares trade on the Canadian Stock Exchange (CSE) at \$0.35 or higher for 20 consecutive trading days the warrant holder would have 30 days to exercise the warrant or they would expire. In the event of an oversubscription, existing shareholders will be given priority and will be filled on a pro-rata basis. A subscriber must have held shares as of September 4, 2015 in order to subscribe to the offering. Subscription agreements are available from the Company and will be available for download from our web site.

Certain Directors and Officers of the Company may acquire securities under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

Proceeds from the private placement will be used for working capital, with \$500,000 applied to debt. A finder's fee may be payable on the accredited investor portion of the offering. All securities purchased under this offering will be subject to a four month and one day hold period.

On behalf of the Board,
"Douglas R. MacQuarrie"
President and CEO

Scientific and technical information contained in this news release was supervised, reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. The IP survey array utilized was pole-dipole with an 'a' spacing of 50m, 'n' spacing 1 to 4, and 25m station spacing.

About Asante Gold Corporation

Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) is a Vancouver based gold company, developing the Kubi Gold Project; and exploring the Betanase concession under option from Perseus Mining (Ghana) Limited and the Fahiakoba concession near the centre of Ghana's Golden Triangle between Perseus Mining's Edikan and AngloGold Ashanti's Obuasi mines. Asante is currently sourcing the required debt and equity financing to fund Kubi to production.

About Gold

Since 1971, one of Gold's strongest positive correlations (Barron's database @ www.sharelynx.com) is Foreign Holdings of US\$ Debt. This correlation suggests that foreign purchasers of US\$ debt are proactively hedging their US\$ exposure with gold. Gold is therefore, contrary to mainstream opinion, continuing its historical use as real money and as a form of financial insurance. Should extreme volatility continue worldwide in leveraged financial assets one can only expect the demand for the limited stock of physical gold to increase.

For further information please contact:

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Additional information is available on our web site at: www.asantegold.com

This news release contains statements of forward-looking information (or "FLI") including those in respect of future exploration, development, permitting and mining at Kubi, Betanase, Fahiakoba and any other properties in which the Company has or will obtain an interest, financings, and operations. FLI involves risks and uncertainties which could cause actual results to vary from the FLI. The risk factors that could cause actual results to differ materially include: the risk of failure to obtain sufficient

financing; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineralization; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production and operations; fluctuating prices of metals and other commodities; currency fluctuations; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental and other approvals and financing to proceed with the closing of the options and the further development of its projects. The material factors and assumptions on which the FLI is based include the extensive Kubi drilling database and current mineral resource estimate, the previously successful permitting, mining, trucking and milling operations at Kubi, the local availability of skilled labor, plant and machinery, and the positive results from previous metallurgical tests on the Kubi primary ore; and on the compilation of work completed on Betanase and Fahiakoba. The Company undertakes no obligation to update FLI except as required by applicable law. Such information represents management's best judgment based on information currently available. Readers are advised not to place undue reliance on FLI.

Neither IROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.