

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

December 16, 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 that Kubi Gold (Barbados) Limited ("Kubi Gold") has reported to the Company that it has received a Temporary Mining Exploration Operating Permit from the Inspectorate Division of the Minerals Commission of Ghana that allows for the commencement of the construction of the portal and exploration decline at Kubi.

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.

KUBI GOLD PROJECT GHANA - MINING EXPLORATION **OPERATING PERMIT ISSUED**

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

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – December 16, 2015 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") is pleased to announce that Kubi Gold (Barbados) Limited ("Kubi Gold") has reported to the Company that it has received a Temporary Mining Exploration Operating Permit from the Inspectorate Division of the Minerals Commission of Ghana that allows for the commencement of the construction of the portal and exploration decline at Kubi.

The Company has the option (the "Option") to earn up to 100% of Kubi Gold's interests in the Kubi Mining leases (see our press release dated March 3rd, 2015). A NI 43-101 resource estimate for the Kubi Main gold deposit was completed in December 2010 by SEMS Exploration Services Ltd. of Accra, Ghana: Measured Resources 0.66 million tonnes at 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes at 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes at 5.31g/t for 115,000 ounces (see the technical report filed by the Company on SEDAR on December 24, 2014, titled "Kubi Gold Project, NI 43-101 Technical Report" and dated October 20, 2014). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The proposed exploration program is designed to upgrade the resources to mining categories and outline indicated higher grade areas as priority targets for early development. Subject to funding and the closing of the Option, the Company plans to develop Kubi as a custom milling and direct shipping operation as it is located in the centre of major mining and milling infrastructure.

The Kubi Gold operating permit is based on the application it filed detailing its plan for a 4m x 4.5m exploration decline at -15% grade on the Kubi Main Deposit. Kubi Gold proposes to drive crosscuts and exploration "ore" drives on three levels, the 60m, 120m, and 180m levels, to allow for a program of definition and resource upgrade drilling and to obtain a bulk sample for test milling.

The proposed 1,100m long decline from the 30m level on the east wall of the back-filled Kubi pit to a sump just below the 180m level presently has 26 diamond drill stations, on 17 sections 25m apart, planned to carry out delineation and exploration drilling. An Obuasi based mining contractor, Mining and Building Contractors Limited ("MBC"), has completed the preliminary portal and decline design and been engaged to carry out the mining and surface infrastructure.

Total development planned is approximately 2,100m, including 1,502m of decline and associated mucking bays, safety bays, parking bays, electrical cubbies and drill stations; 283m of crosscut on three levels from the decline to the mineralization; and 315m of level drifts along mineralization. 314 metres of raises are also planned: 113m of internal development 2.4m x 2.4m raises and 201 metres of 3m x 3m exhaust raise and manway. A 3D view of the planned workings is available at: <http://www.asantegold.com/assets/img/KubiGoldProposedDecline.pdf> .

Previous drilling indicates an average true width of 2.1m for the Kubi gold mineralization, suggesting that the 315m of targeted “ore” drives by 3m in height should produce a bulk sample of approximately 5,500 tonnes. In addition, 13,500m of NQ diamond drill holes from underground stations off the decline are planned, in 120 drill holes. Geotechnical holes will be drilled to determine safe mining panel sizes, pillar requirements, the nature of the hanging wall, and the suitability of the chosen sites for the portal, vent raise collar, and crosscuts across the Tarkwaian contact from the footwall decline through to the Kubi Main mineralization.

An environmental sampling and measurements program to update the extensive historical baseline sampling results from the previous surface mining program completed by AngloGold Ashanti (and its predecessor Ashanti Goldfields) is proposed. Infrastructure to support the exploration project will include an upgrade to the access road, perimeter fencing, diesel generated power, offices and change house with lamp room, water management and waste management facilities. An 11kv line may be extended from Kubi junction, a 500 kva transformer installed for the project, and a 200 kva transformer installed at Kubi Kwanto in support of the local villages under the Rural Electrification Programme. Accommodation is planned in Dunkwa, 5km south of Kubi junction, and in Obuasi.

Subject to completion of funding, closing of the Option and successful results from the exploration program, the Company and Kubi Gold will develop a final schedule and life of mine plan to support an application for a Mining Operating Permit.

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, who is the President and CEO of the Company and a "qualified person" under NI 43-101.

"Douglas R. MacQuarrie"
President and CEO

About Asante Gold Corporation

Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) is continuing to assess the Kubi Gold Mine Option as a potential underground, toll milling operation; and it is exploring the Betanase concession optioned from Perseus Mining (Ghana) Limited and its 100% owned Fahiakoba concession, all located near the centre of Ghana's Golden Triangle.

About Gold

There is only a finite amount of gold, the World's real money, and good gold projects such as Kubi in existence...and near an infinite amount of paper money. Adam Smith, The Wealth of Nations 1776 stated: "Princes and sovereign states have frequently fancied that they had a temporary interest to diminish the quantity of pure metal contained in their coins; but they seldom have fancied that they had any to augment it." He was right then and today the World's best money, the US\$, has lost 97.5% of its buying power relative to gold since 1971.

For further information please contact:

Douglas MacQuarrie, President and CEO, tel: +1 604-558-1134; E-mail: douglas@asantegold.com

Doreen Kent, Shareholder Communications, tel: +1 604-948-9450; E-mail: d.kent@eastlink.ca

Kirsti Mattson, Media Relations, tel: +1 778-434-2241; E-mail: kirsti.mattson@gmail.com

Florian Riedl-Riedenstein, Director; E-mail: frram@aon.net

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 and the other properties in which the Company has an interest, financings, and timing for closing of the Option. 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; the availability and costs of suitable toll milling facilities; 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 approvals to proceed with the 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 Main deposit mineralization. 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 IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.