

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

February 8, 2016

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 reached agreement to settle outstanding debts totalling \$1,096,700 by the issuance of 10,967,000 common shares at \$0.10 per share. The Company also announced a private placement of 533,000 shares at \$0.10 per share.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has agreed to settle outstanding bona fide debts totalling \$1,096,700 owing to its suppliers, employees, consultants and creditors, include some insiders by the issuance of 10,987,000 common shares at \$0.10 per share. In addition, the Company announced a private placement of 533,000 shares at a price of \$0.10 per share for gross proceeds of \$53,300.

Douglas MacQuarrie, a Director, President & CEO of the Company, directly and indirectly will acquire 3,045,250 common shares. Following the above-mentioned transaction, Mr. MacQuarrie will beneficially own, directly or indirectly, 8,979,500 common shares, 575,000 share purchase warrants and 400,000 stock options, which upon exercise of such warrants and stock options, represents approximately 27.96% of the then issued and outstanding common shares of the Company, on a partially diluted basis.

Pursuant to the debt conversion, Goknet Mining Company Limited, a company related to Asante Gold Corporation by a common Director, will acquire 2,385,000 common shares of the Company, and upon completion of the transaction, will beneficially own 4,795,000 common shares, representing 12.24% of the then issued and outstanding common shares of the Company.

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.