

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

May 9, 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 closed an oversubscribed private placement of 1,600,000 Units announced on April 20, 2016.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has completed a private placement of 1,600,000 Units at \$0.10 per Unit for proceeds of \$160,000. Each Unit consists of one common share and one transferable share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of \$0.25 for a two year period, subject to an accelerated exercise provision that if the Company's shares trade on the Canadian Securities Exchange at \$0.40 or higher for 10 consecutive trading days and upon notice by the Company, the warrant holder would then have 30 days to exercise the warrant or the warrants expire. Proceeds from the private placement will be used for working capital. No finder's fees are payable.

The Company also announced the grant of 1,3230,000 incentive stock options to directors, officers, consultants and employees at a price of \$0.17 per share for terms from two years to five years.

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.