

**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 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 with Sikasante Mining Company Limited of Accra, Ghana ("Sikasante") to earn up to a 100% interest in its Keyhole Gold Project in Ghana.

**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 26<sup>th</sup> day of October, 2016.

## ASANTE ACQUIRES STRATEGICALLY LOCATED KEYHOLE GOLD PROJECT, GHANA

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**FOR IMMEDIATE RELEASE**

**September 8, 2016**

**Vancouver, British Columbia – September 8, 2016 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF)** ("Asante" or the "Company") announces that it has reached agreement with Sikasante Mining Company Limited of Accra, Ghana ("Sikasante") to earn up to a 100% interest in its Keyhole Gold Project in Ghana.

The Keyhole area is surrounded by Asante's Ashanti II Gold project, (please see news release: <http://www.asantegold.com/news/asante-gold-acquires-kubi-mining-leases-and-eight-prospecting-licenses-in-ghana> and map at <http://www.asantegold.com/assets/img/goldentristruckkeyhole.jpg> ) and is strategically located at the intersection of three major regional gold mineralized trends:

- the Asankrangwa Gold Belt which hosts ~11 million ounces\* of gold resources at the Asanko Gold Mine (formerly known as PMI Gold Corporation's Obotan Mine), and Esaase gold projects located 36km and 60km respectively to the northeast;
- a major continental scale basement structure noted on regional aeromagnetic surveys which is spatially related to the 66 million ounce\* AngloGold Ashanti Obuasi Mine and the 7.6 million ounce\* Newmont Akyem Mine, located 57km and 130km to the east northeast; and
- the north trending Ankobra River lineament and its extensions which connects 90km to the south the +60 million ounces total resource\* gold mines at Bogosu, Prestea and Tarkwa operated by Goldenstar, AngloGold Ashanti, and Goldfields, with Newmont's 15.3 million ounce\* Ahafo Mine 100km to the north. (\*past production plus current resources).

### **New Opportunity – Keyhole Gold Project becomes available**

Over the last 40 years a 6km long stretch of the Ankobra River in the Keyhole area has been the subject of intensive local alluvial mining and blocked for large scale mining licenses. The alluvial gold resources have largely been exhausted and/or are unworkable resulting in the area being opened for staking for the first time since the early 1980's. Sikasante controls two contiguous reconnaissance licences, the northern Sraha license and the southern Ayiem license, which is in the final stages of being issued, covering a combined area of 2.52 sq. km (the "Keyhole Gold Project"). (See map at: <http://www.asantegold.com/assets/img/nr8sep16keyholedetail.jpg> )

To our knowledge no modern drilling has occurred in the Keyhole area. In order to further define targets for drilling, Asante is proposing 80 line km of geophysical induced polarization (“IP”) surveying to cover the entire Keyhole and adjacent areas targeting the main Asankrangwa shear zone, the heavily mined alluvial areas and the multiple intersections of the major regional structures. In addition an initial program of 1200m of drilling is also planned to test the old MEM showing workings. These programs are subject to the completion of a working capital financing by Asante.

Historical grab samples of quartz reef dump material from artisanal shafts at the MEM workings were reported to have visible gold with grades to 49.3g/t Au and underground sampling results over 8 metre reef widths to 25g/t Au (Junner, Gold Coast Geological Survey, 1933). The prospect was also sampled in 1993 by the BGR (Federal Institute for Geosciences and Natural Resources of Germany) returning values in dump samples of 54, 12, 1.9, and 11.4g/t Au (Hirdes et al, 1993). Sampling in 1998 by Nevsun Resources (Ghana) Ltd. of 4 quartz vein samples, returned 1.84, 23.05, 2.67 and 0.14g/t Au (Juabo Concession Exploration report, 1998).

Drilling completed by Nevsun in 1998 in the Juabo granite area, now a part of the Ashanti II concessions, 1km to the north and west of the Keyhole on a secondary structure sub parallel to the main Asankrangwa shear, gave best results to 4m @ 16.0g/t Au; 4m @ 6.88g/t Au; 6m @ 4.67g/t Au, with Nevsun concluding that “A significant strike length of this anomalous horizon remains to be tested. It is still possible that further interpretative work and limited field work, in the form of soil sampling and trenching, may define a zone of appreciable gold mineralization.”

Due to the subdued topography, the extensive alluvial cover, heavy weathering and laterization of the local terrane, non quartz vein type auriferous sulfide bearing ores would not be expected to outcrop in surface showings and hence may have escaped detection to date by the usual direct prospecting and soil geochemical methods.

Test IP survey lines completed by Adansi Gold for PMI Gold Corporation in 2008 noted anomalous high IP results 800m to the north on the border of the Keyhole and the Ashanti II concessions and another 400m to the east of the MEM showing, and suggest possible sulfide mineralization. Sulfide concentrations in this gold enriched and structurally favourable Keyhole area are considered to be prime drill targets.

In order to earn up to a 50% interest in the Keyhole Gold Project, Asante has agreed to issue to Sikasante 250,000 shares in its capital stock on final issuance of the Ayiem license to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program, and to complete \$500,000 in work over the next four years. Asante may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty (the “Sika NSR Royalty”), and on the assignment of the Sikasante licenses to Asante (subject to the consent of the Minister of Lands, Forestry and Mines) a final payment of 1 million shares in the capital stock of Asante. Sikasante and the Company are related by one common director. All negotiations and final terms of agreement have been approved by a Special Committee of the Directors of Asante.

Douglas R. MacQuarrie, President & CEO states, “The Keyhole has been a key acquisition target since the Keyhole-Obuasi-Akyem structure was outlined in the first modern airborne magnetic survey which I co-commissioned with Bob Quartermain in 1994. The World Class gold mineralization at Obuasi is at the intersection of this EW structure with the transition zone between volcanic belt/basin sediments and strong northerly linears. In my opinion, there is a striking structural similarity in the Keyhole area for the development of Ashanti Obuasi type deep seated gold mineralization amenable to large scale underground mining. The widespread gold in the alluvial cover, the strong gold ‘sniffs’ in nearby drilling and in the MEM showing, strongly suggest that sulfide concentrations at or near major structural intersections will be auriferous. We look forward to drilling MEM and commencing the IP survey as soon as funding is sourced.”

Benjamin Gulilat, Managing Director of Sikasante states, “An incredible amount of effort since 2012 went into acquiring the exploration rights to the Keyhole Gold Project. We look forward to working with Asante to prove our theory that large scale gold mineralization may underlie the alluvial mined area. With exploration success we will be able to provide much needed employment and assist the local community in rehabilitating the land for agricultural use. We thank the Minerals Commission of Ghana and all our Ghanaian associates for their assistance.”

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

Scientific and technical information contained in this news release has been 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. Investors are cautioned that final closing of the Kubi, Ashanti II concessions, Betanase and Keyhole options are dependent on additional governmental renewals, approvals and consents, which though expected, may or may not be ultimately obtained.

#### **About Asante Gold Corporation**

Asante Gold Corporation is a Vancouver based gold company, developing the Kubi Gold Project as a potential near term 500tpd underground mine; and exploring the Betanase, Fahiakoba, Keyhole and Ashanti II concessions all adjoining or on strike with major gold mines near the centre of Ghana’s Golden Triangle. Asante is currently sourcing debt, equity or joint venture financing to advance Kubi to a production decision and for exploration working capital.

#### **For further information please contact:**

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

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

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

Florian Riedl-Riedenstein, Director; E-mail: [ffram@aon.net](mailto:ffram@aon.net)

Additional information is available on our web site at: [www.asantegold.com](http://www.asantegold.com)

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