

**FORM 51-102F3**

**Material Change Report**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

**Asante Gold Corporation** (the "Company")  
Suite 506 – 595 Howe St.  
Vancouver, BC V6C 2T5 Canada

**ITEM 2. DATE OF MATERIAL CHANGE**

April 29, 2019

**ITEM 3. NEWS RELEASE**

A press release setting out information relating to the material change described herein was issued by the Company on April 29, 2019 and disseminated through the facilities of Stockwatch.

**ITEM 4. SUMMARY OF MATERIAL CHANGES**

The Company announced that it reduced its accounts payable by CDN\$2,624,904.89 by entering into long term debt settlement agreements with various creditors, including Directors, Officers and Insiders. To facilitate the transaction, Asante agreed to issue a total of 262,490 share purchase warrants (the "Warrants") as a bonus, each Warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one common share of the Company at an exercise price of CDN\$0.15 per share (the "Warrant Shares"). The Shares will have a four (4) month hold period from the date of distribution.

The Company also announced the granting of 200,000 incentive options at a price of CDN\$0.10 per share for a term of 5 years.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

Please see the attached news release.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

No information has been omitted on the basis that it is confidential information.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Douglas R. MacQuarrie, President and CEO  
Telephone: +1 604-558-1134

**ITEM 9. DATE OF REPORT**

DATED May 1, 2019

## **ASANTE GOLD ISSUES WARRANTS AND STOCK OPTIONS**

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

**FOR IMMEDIATE RELEASE**

**SHARES ISSUED: 57,160,221**

**Vancouver, British Columbia – April 29, 2019 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9)** (“Asante” or the “Company”) has reduced its current accounts payable by CDN\$2,624,904.89 by entering into long term debt settlement agreements with various creditors, including Directors, Officers and Insiders. To facilitate the transaction, Asante has agreed to issue a total of 262,490 share purchase warrants (the “Warrants”) as a bonus, each Warrant will entitle the holder to purchase, for a period of 24 months from the date of issue, one common share of the Company at an exercise price of CDN\$0.15 per share (the “Warrant Shares”). The Shares will have a four (4) month hold period from the date of distribution.

Pursuant to Section 147 of the British Columbia Business Corporations Act, Douglas MacQuarrie, Alex Heath, Florian Riedl-Riedenstein, and Bashir Ahmed have disclosed their interest in this transaction and abstained from voting on the issuance of their respective shares. The Company is relying on exemptions from the prospectus requirements and applicable securities laws to issue the shares.

The Company also announces the granting of 200,000 incentive options at a price of CDN\$0.10 per share for a term of 5 years.

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

### **About Asante Gold Corporation**

Asante is continuing to source equity/debt or joint venture partner funding to develop the Kubi Mining Lease in Ghana as a potential near term mine; and exploring the Keyhole, Fahiakoba and Betenase concessions/options, all adjoining or along strike of major gold mines near the centre of Ghana’s Golden Triangle.

### **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)

Valentina Gvozdeva, Business Development, E-mail: [valentina@asantegold.com](mailto:valentina@asantegold.com)

Florian Riedl-Riedenstein, Director; European Investor Relations, E-mail: [frram@aon.net](mailto:frram@aon.net)

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

Further information on Kubi is available at: <http://www.asantegold.com/projects/kubi-gold-mine>

LEI Number: 529900F9PV1G9S5YD446

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