

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

July 11, 2019

ITEM 3. NEWS RELEASE

A press release setting out information relating to the material change described herein was issued by the Company on June 14, 2019 and disseminated through the facilities of Stockwatch.

ITEM 4. SUMMARY OF MATERIAL CHANGES

The Company announced that it reached an agreement to settle outstanding debt of C\$132,687.50 to an arm’s length creditor by way of the issuance of 1,895,536 common shares of the Company at a deemed value of \$0.07 per share.

The common shares were issued July 11, 2019 and include a four (4) month and one day hold.

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 MacQuarrie, President and CEO
Telephone: +1 604-558-1134

ITEM 9. DATE OF REPORT

DATED July 16, 2019

SHARES FOR DEBT ANNOUNCED

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 – June 13, 2019 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (“Asante” or the “Company”) announces that it has reached an agreement to settle outstanding debt of C\$132,687.50 to an arm’s length creditor by way of the issuance of 1,895,536 common shares of the Company at a deemed value of \$0.07 per share.

The common shares issued will have a four (4) month and one day hold period from the date of distribution.

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

About Asante Gold Corporation

Asante is continuing to develop its Kubi Gold Mine project towards production, and is exploring its Keyhole, Fahiakoba and Betenase concessions/options for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana’s Golden Triangle. Please see Asante Gold press release dated March 11, 2019 on SMD at: <http://www.asantegold.com/news/asante-gold-explores-new-mining-technology-for-kubi-gold-project-ghana>

For further information please contact:

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

Additional information is available on our web site at: www.asantegold.com

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

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