

**ASANTE GOLD CORPORATION**  
(the “Company”)

**Form 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS**  
(for the year ended January 31, 2019)

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of Douglas MacQuarrie, the President and Chief Executive Officer (the “CEO”), Philip Gibbs, the Chief Financial Officer (the “CFO”), Bashir Ahmed, the Vice-President Production and Development and a Director (together, the “NEOs”) and Florian Riedl-Riedenstein and Alex Heath, directors of the Company, as at January 31, 2019

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the two most recently completed financial years.

<i>Name and Principal Position</i>	<i>Year</i>	<i>Salary, Consulting fee, retainer or commission (\$)</i>	<i>Bonus (\$)</i>	<i>Committee or meeting fees (\$)</i>	<i>Value of Perquisites (\$)</i>	<i>Value of all other Compensation (\$)</i>	<i>Total Compensation (\$)</i>
Douglas MacQuarrie CEO & Director	2019	60,000 <sup>(1)</sup>	N/A	Nil	N/A	Nil	60,000
	2018	170,000 <sup>(1)</sup>	N/A	Nil	N/A	Nil	170,000
Philip Gibbs CFO	2019	90,000 <sup>(2)</sup>	N/A	Nil	N/A	Nil	90,000
	2018	90,000 <sup>(2)</sup>	N/A	Nil	N/A	Nil	90,000
Bashir Ahmed Vice President, Production & Development & Director	2019	84,071	N/A	Nil	N/A	<sup>4)</sup>	84,071
	2018	83,295	N/A	Nil	N/A	Nil	83,295
Florian Riedl- Riedenstein Director	2019	N/A	N/A	12,000 <sup>(3)</sup>	N/A	N/A	12,000
	2018	N/A	N/A	12,000 <sup>(3)</sup>	N/A	N/A	12,000
Alex Heath Director	2019	N/A	N/A	12,000 <sup>(3)</sup>	N/A	N/A	12,000
	2018	N/A	N/A	12,000 <sup>(3)</sup>	N/A	N/A	12,000

<sup>(1)</sup> Fees were paid or accrued to MIA Investments Ltd. for providing the services of Douglas MacQuarrie as President and CEO of the Company. (also refer to “Employment, Consulting and Management Agreements ” below).

<sup>(2)</sup> Fees were paid or accrued to 1765271 Ontario Ltd., for providing the services of Philip Gibbs as CFO of the Company. (also refer to “Employment, Consulting and Management Agreements” below).

<sup>(3)</sup> Fees were paid or accrued with respect to quarterly director fees.

## Stock Options and Other Compensation Services

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year.

<i>Name and Principal Position</i>	<i>Type of Compensation Security</i>	<i>Number of Compensation securities, number of underlying securities and percentage of class</i>	<i>Date of Issue or grant</i>	<i>Issuer, conversion or exercise price</i>	<i>Closing price of security or underlying security on date of grant (\$)</i>	<i>Closing price of security or underlying security at year end</i>	<i>Expiry Date</i>
Douglas MacQuarrie President, CEO Director	Nil						
Philip Gibbs CFO	Option	200,000 13.3%	5 Jun 18	\$0.10	\$0.05	\$0.05	4 Jun 2023
Bashir Ahmed VP Production & Development, Director	Option	200,000 13.3%	5 Jun 18	\$0.10	\$0.05	\$0.05	4 Jun 2023
Florian Riedl- Riedenstein Director	Option	200,000 13.3%	5 Jun 18	\$0.10	\$0.05	\$0.05	4 Jun 2023
Alex Heath Director	Option	200,000 13.3%	5 Jun 18	\$0.10	\$0.05	\$0.05	4 Jun 2023

No NEO or director of the Company exercised compensation securities in the most recently completed financial year.

## Stock Option Plans and Other Incentive Plans

The Board of Directors of the Company implemented a Stock Option Plan (the “Plan”) effective September 7, 2011. The number of shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Plan is to allow the Company to grant options to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board of Directors of the Company and are required to have an exercise price no less than the closing market price of the Company’s shares prevailing on the day that the option is granted. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to Directors, officers employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Company any outstanding option held by such optionee on the date of such termination, whether in respect of option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire unissued option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of Directors of the Company may, in its sole discretion if it determines such is in the best interests of the Company, extend the expiry date of the option of an optionee to a later date within a reasonable period.

### **Employment, Consulting and Management Agreements**

The Company has no compensatory plan, contract or agreement with any NEO, except as follows:

The Company entered into a consulting agreement dated June 1, 2011 with MIA Investments Ltd., pursuant to the terms of which the Company agreed to pay an annual management fee of \$180,000 to MIA Investments Ltd. ("MIA"). MIA has, as of December 31<sup>st</sup>, 2017, agreed to a reduced fee of \$7,500 per month until the Company's cash situation improves. MIA provides the services of Douglas MacQuarrie in the capacity as Chief Executive Officer and President of the Company. MIA is a private company wholly-owned by the MacQuarrie Family Trust. The trustees of the MacQuarrie Family Trust are Douglas MacQuarrie and Roberta MacQuarrie. Douglas MacQuarrie is the President and a director of MIA. In the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, one year's remuneration (\$180,000) is payable to MIA.

The Company entered into a consulting agreement dated August 2, 2011 with 1765271 Ontario Ltd., pursuant to the terms of which the Company agreed to pay a fee of \$90,000 per annum to 1765271 Ontario Ltd. 1765271 Ontario Ltd. has, as of May 1, 2019, agreed to a reduced fee of \$1,000 per month until the Company's cash situation improves. 1765271 Ontario Ltd., provides the services of Philip Gibbs in the capacity of Chief Financial Officer of the Company. 1765271 Ontario Ltd., is a private company wholly-owned by Philip Gibbs. In the event the consulting agreement is terminated without cause or in the event of a change of control and the agreement is terminated, six month's remuneration (\$45,000) is payable to 1765271 Ontario Ltd.

The Company pays \$3,000 per quarter to directors for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, up to and including the date of this Statement of Executive Compensation.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

## **OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

### ***Compensation of Directors***

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

### ***Elements of NEO Compensation***

#### ***Salary***

The Company's CEO and CFO receive annual consulting fees. The Board reviews consulting fees annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEO's receive limited consulting fees relative to industry standards. The Board does not currently have a plan in place to materially increase NEOs' consulting fees.

#### ***Option Plan***

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEO's. Other than the Option Plan, the Company does not offer any long term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit program to NEOs.

#### ***Pension Plan Benefits***

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.