

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Asante Gold Corporation (“**Asante**” or the “**Company**”)
595 Howe Street, Suite 506
Vancouver, British Columbia, V6C 2T5

ITEM 2. DATE OF MATERIAL CHANGE

August 4, 2021.

ITEM 3. NEWS RELEASE.

A press release setting out information relating to the material change described herein was issued by the Company on August 4, 2021 and disseminated through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On August 4, 2021, Asante announced that it had entered into a purchase and sale agreement (the “**Agreement**”) with Resolute Mining Limited (“**Resolute**”) wherein Asante agreed to buy all of Resolute’s interest in the Bibiani Gold Mine in Ghana (“**Bibiani**”), through the purchase of 100% of the shares of Mensin Bibiani Pty Ltd., a wholly owned subsidiary of Resolute, by paying to Resolute a total cash consideration of US\$90 million (the “**Acquisition**”).

ITEM 5.1. FULL DESCRIPTION OF MATERIAL CHANGE

On August 4, 2021, Asante announced that it had entered into the Agreement with Resolute wherein Asante agreed to buy all of Resolute’s interest in Bibiani, through the purchase of 100% of the shares of Mensin Bibiani Pty Ltd., a wholly owned subsidiary of Resolute, by paying to Resolute a total cash consideration of US\$90 million. payable as follows:

- (a) a US\$30 million initial payment (the “**Initial Payment**”);
- (b) an additional US\$30 million to be paid on or before 6 months from the closing of the Acquisition (the “**Closing**”); and
- (c) a final US\$30 million to be paid on or before 12 months from the date of Closing.

The Agreement has received Ministerial Consent, having been approved by the Ghanaian Honourable Minister of Lands and Natural Resources, with the Closing expected to take place 10 days after the date of the announcement made on August 4, 2021 (subject only to no material adverse change over this period).

To fund the Initial Payment, start up and working capital, Asante has accepted subscription receipts (the “**Subscription Receipts**”) from accredited investors for an aggregate gross proceeds of C\$74,650,000, which on Closing will automatically convert to 106,642,857 common shares in the capital of Asante (“**Common Shares**”) at a price of C\$0.70 per Common Share. A finder’s fee of 4% on C\$1,593,000 of the total number of Subscription

Receipts, is payable in Common Shares. No new control blocks will be created as a result of this financing.

Resolute and Asante are committed to ensuring an orderly transition of ownership at Bibiani. Asante is dedicated to injecting the necessary capital to achieve the rapid restart of Bibiani, which is not expected to result in any immediate changes to outstanding employment or contract relationships. Asante has strong ties to Ghana, with Ghanaian citizens holding a significant shareholding, and board and executive roles. Asante has announced plans to co-list its Common Shares on the Ghana Stock Exchange.

The Agreement is otherwise on customary terms and conditions for a transaction of this nature, including pre-completion obligations, termination rights and warranties provided by the parties.

ITEM 5.2. DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

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

ITEM 9. DATE OF REPORT

This report is dated August 13, 2021.

This material change report contains forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the resources, reserves, exploration and development program at Bibiani, including results of drilling, and future exploration plans. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its planned activities, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com).

Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this material change report, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by securities laws and the policies of the Canadian Securities Exchange, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.