

FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Asante Gold Corporation (“Asante” or the “Company”)
800 West Pender Street, Suite 615
Vancouver, British Columbia, V6C 2V6

ITEM 2. DATE OF MATERIAL CHANGE

February 16, 2022.

ITEM 3. NEWS RELEASE.

A press release setting out information relating to the material change described herein was issued by the Company on February 16, 2022 and disseminated through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On February 16, 2022, Asante announced that it has received significant investor interest in a private placement of common shares of the Company to raise up to CAD\$100 million at an issue price of CAD\$1.75 per common share.

ITEM 5.1. FULL DESCRIPTION OF MATERIAL CHANGE

On February 16, 2022, Asante announced that it has received significant investor interest in a private placement of common shares of the Company to raise up to CAD\$100 million at an issue price of CAD\$1.75 per common share (the “Offering”). All securities issued will be subject to a four month and one day hold period under Canadian securities legislation. Closing is expected by February 18, 2022.

Emiral Resources Limited (“Emiral”), which currently holds approximately 19.6% of the Company’s outstanding common shares, has indicated that it intends to participate in the Offering at a level sufficient to maintain its current percentage shareholding in the Company. Emiral is considered a “related party” of the Company and, accordingly, the it’s subscription will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Emiral subscription will be exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the Emiral subscription, nor the fair market value of the consideration for the Emiral subscription, will exceed 25% of the Company’s market capitalization. A material change report in connection with the Emiral subscription will be filed less than 21 days before the closing of the Offering. This shorter period is reasonable and necessary in the circumstances as the Company wishes to complete the Offering in a timely manner.

Funds will be used for working capital, including the payment of the second US\$30 million payment to Resolute Mining Limited for the Bibiani Mine acquisition, initial mine development costs at the Bibiani Mine, and for other potential opportunities.

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 February 23, 2022.

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.