

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

March 2, 2022.

ITEM 3. NEWS RELEASE.

A press release setting out information relating to the material change described herein was issued by the Company on March 2, 2022 and disseminated through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On March 2, 2022, Asante announced that it closed the previously announced private placement of common shares of the Company, to raise C\$102,255,850 at a price of \$1.75 per share. A total of 58,431,914 shares will be issued pursuant to the placement.

ITEM 5.1. FULL DESCRIPTION OF MATERIAL CHANGE

On March 2, 2022, Asante announced that it closed the previously announced private placement of common shares of the Company (see press release dated February 16, 2022), to raise C\$102,255,850 at a price of \$1.75 per share. A total of 58,431,914 shares will be issued pursuant to the placement.

Included in the subscribers are the Ghana Minerals Income and Investment Fund that subscribed for 14,514,286 common shares and Emiral Resources Limited that subscribed for an additional 12,249,208 shares, maintaining its cornerstone investment in the Company.

Funds will be used for initial mine development costs at the Bibiani Mine, and for working capital. Finders fees, totaling C\$3.201 million, are payable at a rate of 4% on a portion of the placement. All securities issued will be subject to a four month and one day hold period under Canadian securities legislation.

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 March 2, 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 timing of future mine development and the start of production.

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.