

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Asante Gold Corporation (the "**Corporation**")  
615 – 800 West Pender Street  
Vancouver, British Columbia V6C 2V6

**Item 2 Date of Material Change**

April 24, 2022

**Item 3 News Release**

A news release with respect to the material change referred to in this report was issued by the Corporation through Globe Newswire on April 25, 2022 and a copy was subsequently filed under the Corporation's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On April 24, 2022, the Corporation entered into a share purchase agreement (the "**Share Purchase Agreement**") with KG Africa B.V. (the "**Vendor**"), an indirect subsidiary of Kinross Gold Corporation ("**Kinross**"), and Kinross (solely for purposes of providing a guarantee), pursuant to which, among other things, the Corporation has agreed to acquire all of the issued and outstanding shares in the capital of Red Back Mining Pty Ltd ("**Red Back**"), which indirectly holds a 90% interest in the Chirano Gold Mine (the "**Chirano Mine**") for an aggregate purchase price of US\$225 million, subject to adjustment in accordance with the terms of the Share Purchase Agreement (the "**Acquisition**").

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On April 24, 2022, the Corporation entered into the Share Purchase Agreement with the Vendor, an indirect subsidiary of Kinross, and Kinross (solely for purposes of providing a guarantee), pursuant to which, among other things, the Corporation has agreed to acquire all of the issued and outstanding shares in the capital of Red Back, which indirectly holds a 90% interest in the Chirano Mine for an aggregate purchase price of US\$225 million, subject to adjustment in accordance with the terms of the Share Purchase Agreement. The Ghanaian government will continue to retain a 10% carried interest in the Chirano Mine.

Pursuant to the terms of the Share Purchase Agreement, the Corporation will acquire all of the issued and outstanding shares in the capital of Red Back in exchange for an aggregate purchase price of US\$225 million, subject to adjustment in accordance with the terms of the Share Purchase Agreement, comprised of: (i) US\$115 million in cash payable on the closing date of the Acquisition (the "**Closing Date**"), subject to adjustment in accordance with the terms of the Share Purchase Agreement; (ii) US\$50 million to be satisfied by the

issuance of common shares in the capital of the Corporation ("**Common Shares**") on the Closing Date, with the number of Common Shares to be based on the greater of: (A) the volume-weighted average trading price of the Common Shares on the Canadian Securities Exchange (the "**CSE**") for the 30 trading days ending on the business day prior to the Closing Date, and (B) the lowest price permitted by the policies of the CSE; provided that the issuance of the Common Shares will not result in the Vendor holding more than 9.90% of the outstanding Common Shares, on a basic basis, upon completion of the Acquisition; and (iii) US\$60 million in cash in deferred consideration, payable as to US\$30 million on or before the first anniversary of the Closing Date and US\$30 million on or before the second anniversary of the Closing Date. If the 9.90% share ownership limit is reached, the remainder of the US\$50 million in share consideration will be paid by increasing the deferred cash payments in equal portions. Kinross has agreed that it will hold the Common Shares for at least 12 months following the Closing Date.

Concurrent with the closing of the Acquisition, the Corporation will pay to the Vendor the amount of US\$5,484,471, being the aggregate amount of restricted cash held by or on behalf of The Environmental Protection Agency of the Republic of Ghana to secure the obligations of Chirano Gold Mines Limited. Additionally, the Corporation will use commercially reasonable efforts to obtain from The Environmental Protection Agency of the Republic of Ghana at or prior to closing of the Acquisition a release of the Vendor and its affiliates from all further obligations, including a release of the guarantee issued by Kinross in favour of The Environmental Protection Agency of the Republic of Ghana in support of the letter of credit issued on behalf of Chirano Gold Mines Limited in the amount of US\$21,937,883 to The Environmental Protection Agency of the Republic of Ghana; provided, however, that such guarantee may not be revoked by the Vendor and its affiliates for a period of at least three months following the Closing Date.

The Acquisition is expected to be completed on or about May 31, 2022. The Government of Ghana has issued a Letter of No Objection to the change of control of the Chirano Mine and the Acquisition is not subject to a financing condition.

The Chirano Mine is an operating open-pit and underground mining operation located in southwestern Ghana, immediately south of the Corporation's Bibiani Gold Mine. The Chirano Mine was first explored and developed in 1996 and began production in October 2005. The mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

**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 from this report on the basis that it is confidential information.

**Item 8 Executive Officer**

The following executive officer of the Corporation is knowledgeable about the material change and this report and may be contacted as follows:

Dave Anthony  
President and Chief Executive Officer  
Telephone: +1 647 382 4215 (Canada) or +233 55 879 3309 (Ghana)

**Item 9 Date of Report**

May 4, 2022

**Cautionary Statement Regarding Forward-Looking Statements**

*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 structure and terms of the Acquisition, timing for completion of the Acquisition and the ability of the Corporation to complete the Acquisition on the terms announced. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the inability to satisfy any condition required to complete the Acquisition, termination of the Share Purchase Agreement and the Corporation's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Corporation's public disclosure record which is available on SEDAR ([www.sedar.com](http://www.sedar.com)). Although the Corporation 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 Corporation disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*