

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

July 15, 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 July 15, 2022 and a copy was subsequently filed on SEDAR (www.sedar.com) under the Corporation's issuer profile.

Item 4 Summary of Material Change

On July 15, 2022, a subsidiary of the Corporation completed the first US\$100 million tranche of a US\$140 million financing package from strategic financial institutions located in Ghana (the "**Financing Institutions**").

The aggregate principal amount (including all accrued interest thereon) will be repaid in four equal installments of US\$26.88 million, with the final installment becoming due on July 12, 2023. Each installment will be settled by the delivery of gold at the gold refinery located in Switzerland designated by the Financial Institutions and sold at the Bloomberg BGN XAUUSD spot market price less a 7% discount. The annual interest rate of this gold forward facility is 7.53%.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On July 15, 2022, a subsidiary of the Corporation completed the first US\$100 million tranche of a US\$140 million financing package from the Financing Institutions.

The aggregate principal amount (including all accrued interest thereon) will be repaid in four equal installments of US\$26.88 million, with the final installment becoming due on July 12, 2023. Each installment will be settled by the delivery of gold at the gold refinery located in Switzerland designated by the Financial Institutions and sold at the Bloomberg BGN XAUUSD spot market price less a 7% discount. The annual interest rate of this gold forward facility is 7.53%.

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

July 25, 2022