

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

September 24, 2024.

ITEM 3. NEWS RELEASE.

A press release setting out information relating to the material change described herein was issued by the Company on September 24, 2024, and disseminated through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On September 24, 2024, Asante announced that it entered into an equity financing agreement with a strategic investor pursuant to which Asante will sell, on a non-brokered private placement basis, 90,666,667 common shares at a purchase price of C\$1.50 for aggregate gross proceeds of C\$136,000,000.50 (US\$100,000,000) (the “Offering”).

ITEM 5.1. FULL DESCRIPTION OF MATERIAL CHANGE

On September 24, 2024, Asante announced that it entered into an equity financing agreement with a strategic investor. Pursuant to the Offering, Asante will sell 90,666,667 common shares at a purchase price of C\$1.50 for aggregate gross proceeds of C\$136,000,000.50 (US\$100,000,000) on a non-brokered private placement basis.

Closing of the Offering will occur in three tranches. The first tranche in the amount of US\$25,000,000 is scheduled to close on October 15, 2024. The second tranche in the amount of US\$35,000,000 is scheduled to close on November 14, 2024. The third and final tranche in the amount of US\$40,000,000 is scheduled to close on December 5, 2024. Closing of the Offering is subject to receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange.

Asante intends to use the net proceeds of the Offering for growth and development initiatives at the Bibiani and Chirano mines, as well as acquisition opportunities and refinancing of liabilities.

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

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Dave Anthony, President and CEO
Telephone: +1 604-661-9400

ITEM 9. DATE OF REPORT

This report is dated October 4, 2024.

Certain statements in this material change report constitute forward-looking statements, including but not limited to, statements relating to the terms of the Offering, the timing and ability of the Company to close each tranche of the Offering, the timing and ability of the Company to receive necessary regulatory approvals in respect of the Offering and the intended use of proceeds of the Offering. 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. 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, the Company's inability to raise the necessary capital or to be fully able to implement its business strategies, and the price of gold. The reader is referred to the Company's public disclosure record which is available on SEDAR+ (www.sedarplus.ca).

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 securities exchanges on which the Company is listed, 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.