

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

December 19, 2024

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 December 19, 2024 and a copy was subsequently filed on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Item 4 Summary of Material Change

On December 19, 2024, the Corporation announced that its subsidiary, Asante Gold Bibiani Ltd. ("**Asante Bibiani**"), which owns the Bibiani mine, entered into an agreement with Fujairah Holdings LLC ("**Fujairah**") for the forward sale of US\$500 million in gold which will provide US\$100 million of financing to the Corporation on a revolving basis over a period of approximately two years (the "**Gold Forward Agreement**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 19, 2024, the Corporation announced that its subsidiary Asante Bibiani, which owns the Bibiani mine, entered into a Gold Forward Agreement with Fujairah for the forward sale of US\$500 million in gold which will provide US\$100 million of financing to the Corporation on a revolving basis over a period of approximately two years. As an advance deposit (the "**Initial Deposit**") toward future gold deliveries, Fujairah has paid US\$100 million to Asante Bibiani. Under the Gold Forward Agreement, there is a three-month grace period in respect of the Initial Deposit, following which the Corporation will deliver US\$100 million of refined gold to Fujairah commencing March 28, 2025 through June 28, 2025, with such deliveries to be credited against the Initial Deposit. Following the Initial Deposit, a series of four additional advance deposits and gold deliveries will be made in an aggregate amount of US\$400 million over a period of 22 months. There will be a two month grace period in respect of each such US\$100 million additional advance deposit, following which the Corporation will deliver US\$100 million of refined gold to Fujairah over four months. All gold deliveries will be priced at a seven percent discount to the market price of gold at the time of delivery.

The proceeds of the Initial Deposit will primarily be used to advance growth initiatives at the Corporation's operations, including accelerated ramp-up of mining activities and completion of a sulphide treatment plant at the Bibiani mine.

Asante Bibiani's obligations under the Gold Forward Agreement will be secured by a parent guarantee from Asante and by a debenture in respect of Asante Bibiani's assets. Fujairah has agreed to a subordinated position to senior lenders and bond holders following the effectiveness of an intercreditor agreement that is expected to be entered into in connection with the Corporation's proposed financing package announced on October 30, 2024.

Fujairah is a related party to the Corporation holding beneficial ownership of securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities. Accordingly, the entering into of the Gold Forward Agreement is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). All of the directors of the Corporation present at the board meeting to approve the Gold Forward Agreement unanimously approved entering into the Gold Forward Agreement on the basis that it is in the best interests of the Corporation.

The Gold Forward Agreement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to subsections 5.5(d) and 5.7(1)(c) as the transactions contemplated by the Gold Forward Agreement will consist of the purchase and sale in the ordinary course of business of the Corporation of inventory consisting of personal or movable property of the Corporation and the Gold Forward Agreement was approved by the board of directors of the Corporation as noted above.

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

December 30, 2024