

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common Shares (“Shares”)
Common Share Purchase Warrants (“Warrants”)

Issuer: Asante Gold Corporation (the “Company”)
Suite 206 – 595 Howe St.
Vancouver, BC V6C 2T5 Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Canadian Securities Exchange (“CSE”)

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Goknet Mining Company Limited
No. 1, Yapei Link, Airport Residential Area
P.O. Box 9311, Airport, Accra Ghana

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 12, 2017, Goknet Mining Company Limited (“Goknet”), a company related to Asante Gold Corporation by a common director, acquired ownership of 4,445,000 Shares of the Company and 444,500 Warrants at a price of \$0.10 per Share. Each Warrant is exercisable for one common share at a price of \$0.15 for a two year term. The Shares and Warrants were purchased from the Company on a private placement basis in exchange for a debt settlement of cash loans to the Company.

2.3 State the names of any joint actors.

Not applicable

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Goknet held direction or control of 4,842,000 Shares representing approximately 10.17% of the issued and outstanding Shares of the Company and now holds 9,287,000 Shares, representing approximately 16.25% of the issued and outstanding Shares of the Company. Goknet acquired 444,500 Warrants of the Company and assuming the exercise of the Warrants, Goknet would own 9,731,500 Shares of the Company representing approximately 16.89% of the issued and outstanding Shares of the Company on a partially diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

On December 12, 2017, Goknet acquired ownership of 4,445,000 Shares of the Company at a price of \$0.10 per Share and 444,500 Warrants of the Company exercisable at \$0.15 for a two year term.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See paragraph 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

Goknet beneficially owns 9,287,000 Shares, 444,500 Warrants representing approximately 16.25% of the issued and outstanding Shares of the Company on a non-diluted basis and, assuming the exercise of the

Warrants, would represent approximately 16.89% of the issued and outstanding Shares of the Company on a partially diluted basis.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not Applicable

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

The Company entered into a definitive Option Agreement between the Company, Goknet Mining Company Limited ("Goknet"), Kubi Gold (Barbados) Limited ("Kubi") and Asante Gold Corporation (GH) Limited effective February 28, 2015, to earn a 50% interest in the Kubi Gold Project with the right to increase such interest to 75% and ultimately 100% upon completion of certain conditions.

On August 9, 2016 the Company announced that it has reached agreement with Goknet to close the acquisition of the Kubi Mining Lease, subject to receipt of governmental approvals, by issuing seven million shares and reserving for future delivery to Goknet a total of 8,000 ounces of gold, and thereafter reserving for Goknet a 2% Net Smelter Return Royalty (the “Kubi NSR”). Royal Gold Inc. of Denver holds a 3% Net Proceeds of Production royalty, and the Ghana Government a statutory 10% free carry equity and 5% NSR royalty interest. Asante plans to further explore and if warranted develop Kubi as a custom milling and direct shipping underground operation. Goknet and the Company are related by one common director. The acquisition was negotiated by a Special Committee of the Directors of Asante.

In addition the Company may acquire Goknet’s interests in eight prospecting licences: two totaling 38 sq km adjoining to the west of the Kubi Mining Lease, and six contiguous licences (the “Ashanti II concessions) totaling ~270 sq km located on the Asankrangwa Gold Belt 15 km to the south west and along the strike of the Asanko mine. To purchase the licences the Company will issue up to a maximum of three million treasury shares, pro rata on a license by license basis if as and when title is registered in the name of the Company. Goknet will retain a 2% Net Smelter Return royalty on each license purchased by the Company. Disinterested shareholder approval for the Ashanti II and the Kubi Mining Lease transactions was obtained at the Annual General Meeting of Shareholders held on December 28, 2016.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

\$0.10 per Share for a total consideration of C\$444,500.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not Applicable

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not Applicable

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

See 3.8 above.

The Shares were acquired for investment purposes only. Depending on market and other conditions, Goknet may increase or decrease its beneficial ownership of, or potential deemed control or direction over, ordinary shares of the Company through the market transaction, private placements, treasury issuances, exercise of options, convertible securities or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

See 3.8 above

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 19, 2017

Date

“Douglas MacQuarrie”

Signature

Douglas MacQuarrie

Goknet Mining Company Limited, Managing Director

Name/Title