

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 6, 2026

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company through Globe Newswire on January 6, 2026, a copy of which was subsequently filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Item 4 Summary of Material Change

On January 6, 2026, the Company closed its previously announced "bought deal" private placement of common shares of the Company ("**Common Shares**"), pursuant to which the Company issued 112,125,000 Common Shares, including the exercise in full of the option granted to the Underwriters (as defined below), at a price of C\$1.60 per Common Share (the "**Offering Price**") for aggregate gross proceeds of C\$179,400,000 (the "**Offering**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 6, 2026, the Company closed its previously announced Offering, pursuant to which the Company issued 112,125,000 Common Shares at the Offering Price for aggregate gross proceeds of C\$179,400,000, including the exercise in full of the option granted to the Underwriters (as defined below).

The Offering was completed pursuant to the terms of an underwriting agreement dated January 6, 2026 among the Company and a syndicate of underwriters led by BMO Capital Markets, as lead underwriter and sole bookrunner, and including National Bank Financial Inc. and Clarus Securities Inc. (collectively, the "**Underwriters**"). As consideration for the services provided to the Company in connection with the Offering, the Underwriters were paid a cash commission in the amount of approximately C\$9.85 million, representing 5.5% of the gross proceeds of the Offering, other than in respect of the proceeds received from

subscriptions from the purchasers included on a "President's List" formed by the Company in connection with the Offering.

The Company intends to use the net proceeds of the Offering for continued development and growth expenditures at the Bibiani and Chirano mines, and for general working capital purposes.

The Common Shares issued pursuant to the Offering are subject to a four-month statutory hold period under applicable Canadian securities laws, expiring on May 7, 2026.

The Offering remains subject to the final acceptance of the TSX Venture Exchange (the "TSXV").

Multilateral Instrument 61-101

David Anthony, a director and senior officer of the Company, David Wiens, a senior officer of the Company, Dindiok Chialin, a senior officer of the Company, Fred Attakumah, a senior officer of the Company, Charlotte May, a senior officer of the Company, and a fund managed by Helikon Investments Limited ("**Helikon**"), an insider of the Company, subscribed for 62,500 Common Shares, 62,500 Common Shares, 15,625 Common Shares, 10,000 Common Shares, 6,250 Common Shares and 34,375,000 Common Shares, respectively, under the Offering on the same terms as arm's length investors. The participation of the above-noted related parties in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Prior to the completion of the Offering, Helikon beneficially owned or controlled, directly or indirectly, 106,224,909 Common Shares, representing 13.59% of the issued and outstanding Common Shares prior to completion of the Offering. Following completion of the Offering, Helikon beneficially owns or controls, directly or indirectly, 140,599,909 Common Shares, representing 15.73% of the issued and outstanding Common Shares following completion of the Offering.

The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities issued to the related parties nor the fair market value of the consideration for the securities issued to the related parties exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. A special committee was not established in connection with the Offering. The Offering was approved by the board of directors of the Company. The Company did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Offering, and the Company wished to close the Offering on an expedited basis for sound business reasons.

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 Company 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

January 16, 2026

Cautionary Statement on Forward-Looking Statements

Certain statements in this material change report constitute forward-looking statements, including, but not limited to, statements relating to the use of proceeds of the Offering and the Company's ability to obtain all necessary approvals, including the final acceptance of the TSXV. 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, the Company's inability to obtain necessary approvals, 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.