

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

June 19, 2025

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 June 19, 2025 and a copy was subsequently filed on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

Item 4 Summary of Material Change

On June 19, 2024, the Company entered into an agreement with BMO Capital Markets ("**BMO**"), pursuant to which BMO agreed to act as co-lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters that includes Clarus Securities Inc. ("**Clarus**"), as co-lead underwriter, and Jett Capital Advisors, as co-manager (collectively, with BMO, the "**Underwriters**"), in connection with a bought deal private placement of an aggregate of 142,000,000 subscription receipts of the Company (the "**Subscription Receipts**") at a price of C\$1.45 per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of C\$205,900,000 (the "**Offering**"). In addition, the Company has also granted to the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing date of the Offering (the "**Closing Date**"), to purchase up to an additional 21,300,000 Subscription Receipts at the Offering Price for additional gross proceeds of up to C\$30,885,000 (the "**Underwriters' Option**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 19, 2024, the Company entered into an agreement with BMO, pursuant to which BMO agreed to act as co-lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters that includes Clarus Securities Inc., as co-lead underwriter, and Jett Capital Advisors, as co-manager, in connection with a bought deal private placement of an aggregate of 142,000,000 Subscription Receipts at the Offering Price for aggregate gross proceeds of C\$205,900,000 (or up to 163,300,000 Subscription Receipts for up to C\$236,785,000 in aggregate gross proceeds if the Underwriters' Option is exercised in full).

Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction or waiver of the Escrow Release Condition (as defined below), without any further action on the part of such holder and without payment of any additional consideration therefor, one common share of the Company (each, a "**Subscription Receipt Share**").

The gross proceeds of the Offering, less 50% of the fee payable to the Underwriters (the "**Underwriters' Fee**") and any expenses of the Underwriters payable at closing of the Offering (such expenses and portion of the Underwriters' Fees being the "**Non-Escrowed Funds**"), will be placed into escrow with Computershare Trust Company of Canada (the "**Escrow Agent**") in accordance with the terms and conditions of a subscription receipt agreement to be entered into between the Company, BMO, Clarus and the Escrow Agent (the "**Subscription Receipt Agreement**"). The gross proceeds of the Offering (less the Non-Escrowed Funds) together with all interest earned thereon (collectively, the "**Escrowed Funds**") will be held by Escrow Agent until the earlier of (i) December 31, 2025, (ii) the date the Company advises BMO and Clarus, on behalf of the Underwriters, or announces to the public that it does not intend to satisfy the Escrow Release Condition (each of (i) and (ii) being a "**Termination Event**"), and (iii) the date all of the conditions to first draw down under the definitive agreements (being a facility agreement in respect of a senior secured debt facility (the "**Senior Debt**"), a mezzanine facility agreement in respect of a subordinated secured debt facility (the "**Subordinated Debt**") and/or a gold purchase and sale agreement in respect of a gold stream financing (the "**Gold Stream**")) comprising a financing package that is comprised of the Senior Debt, the Subordinated Debt and/or the Gold Stream for aggregate gross proceeds of at least US\$275,000,000 (collectively, the "**Financing Package**"), other than release of the Escrowed Funds and such other conditions that by their nature may only be satisfied at the time of the first draw down under such definitive agreements, are satisfied (without amendment or waiver in any manner that would be materially adverse to the terms and conditions on which the Company is effecting such transactions) or waived by the respective counterparty or counterparties in accordance with such definitive agreements (the "**Escrow Release Condition**"). The Company has also agreed to use commercially reasonable efforts to obtain a receipt (the "**Final Receipt**") for a (final) short form prospectus filed pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to qualify the distribution of the Subscription Receipt Shares in each of the provinces and territories of Canada, excluding Quebec, by the date that is 90 days from the Closing Date. If the Escrow Release Condition is satisfied or waived prior to the Company obtaining a Final Receipt, then the Subscription Receipt Shares will be subject to a four-month statutory hold period under applicable Canadian securities laws commencing on the Closing Date.

If the Escrow Release Condition is satisfied or waived prior to the occurrence of a Termination Event, all Escrowed Funds less the remaining 50% of the Underwriters' Fee will be released to the Company by the Escrow Agent in accordance with the terms of the Subscription Receipt Agreement. If the Escrow Release Condition is not satisfied or waived prior to the occurrence of a Termination Event, the Subscription Receipts shall be cancelled and holders thereof will be entitled to repayment of an amount equal to the aggregate Offering Price, plus their pro rata share of all interest earned thereon (the "**Termination Payment**"). If a Termination Event occurs, the Escrowed Funds shall be returned to the Subscription Receipt holders on a pro rata basis and the Company will be responsible for covering any shortfall needed to satisfy the Termination Payments.

The Company intends to use the net proceeds of the Offering, together with the proceeds of the Financing Package, for development and growth expenditures at the Bibiani and

Chirano mines, the satisfaction of a cash payment to Kinross Gold Corporation, the retirement of short-term liabilities and for general working capital purposes.

The Closing Date is expected to occur on or about July 7, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including all regulatory and stock exchange approvals. The securities issued pursuant to the Offering will be subject to a four-month statutory hold period under applicable Canadian securities laws.

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

June 30, 2025

Cautionary Statement on Forward-Looking Statements

Certain statements contained herein constitute forward-looking statements, including, but not limited to, statements relating to the terms of the Offering, the Financing Package and its individual components, the timing and ability of the Company to close the Offering and the Financing Package, the Company's ability to satisfy the Escrow Release Condition prior to a Termination Event, the Company's ability to cover any shortfall need to satisfy any Termination Payments, the intended use of proceeds of the Offering and the Financing Package, the timing and ability of the Company to receive necessary regulatory and stock exchange approvals in respect of the Offering and the Financing Package, and progression of key capital projects at the Company's operating mines. 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 complete any or all of the Offering and the transactions comprising the Financing Package on terms described in this material change report or on other terms acceptable to the Company, the Company's inability to receive necessary regulatory approvals in respect of the Offering and the

Financing Package, the Company's inability to enter into a further amendment to the share purchase agreement with Kinross Gold Corporation, 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. 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.