

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES **(or securities convertible or exchangeable into listed securities)**

Name of Listed Issuer:

Symbol(s):

Asante Gold Corporation (the "Issuer").

ASE

Date: **April 26, 2022**

Is this an updating or amending Notice: ☐ Yes ☒ No

If yes provide date(s) of prior Notices: **N/A**

Issued and Outstanding Securities of Issuer Prior to Issuance: **As at April 22, 2022, 314,124,128 common shares of the Issuer ("Common Shares") are issued and outstanding.**

Pricing

Date of news release announcing proposed issuance: **April 25, 2022**

Date of confidential request for price protection: **N/A**

Closing Market Price on Day Preceding the news release: **C\$2.00, being the closing price of the Issuer's common shares on the CSE on April 22, 2022, the last trading day prior to the announcement of the Acquisition (as defined herein).**

Day preceding request for price protection: **N/A**

Closing

Number of securities to be issued: **See Part 2, Item 1 below.**

Issued and outstanding securities following issuance: **To be determined following closing on or about May 31, 2022.**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction

6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
<u>N/A</u>			
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer (2)
<u>N/A</u>							

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: _____
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. _____
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: _____

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

5. Description of securities to be issued:
- (a) Class _____
 - (b) Number _____
 - (c) Price per security _____
 - (d) Voting rights _____
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number _____
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) _____
 - (c) Exercise price _____
 - (d) Expiry date _____
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount _____
 - (b) Maturity date _____
 - (c) Interest rate _____
 - (d) Conversion terms _____
 - (e) Default provisions _____
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____
 - (b) Cash _____
 - (c) Securities _____
 - (d) Other _____

- (e) Expiry date of any options, warrants etc. _____
- (f) Exercise price of any options, warrants etc. _____
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship _____
- _____
10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).
- _____
11. State whether the private placement will result in a change of control.
- _____
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. _____
- _____
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On April 24, 2022, KG Africa B.V. (the "Vendor"), Kinross Gold Corporation ("Kinross") and the Issuer, entered into a share purchase agreement (the "Share Purchase Agreement"), pursuant to which, among other things, the Issuer has agreed to indirectly acquire Kinross' 90% interest in the Chirano Gold Mine (the "Chirano Mine") for total consideration of US\$225 million (the "Acquisition"). The Ghanaian government will continue to retain a 10% carried interest in the Chirano Mine.

Pursuant to the terms of the Share Purchase Agreement, upfront consideration for the Acquisition will be comprised of US\$115 million in cash and US\$50 million in common shares of the Issuer ("Asante Shares") based on the 30-day volume-weighted average price of the Asante Shares prior to closing of the Acquisition ("Closing") and provided the issuance of the Asante Shares will not result in Kinross exceeding a 9.9% share ownership in the Issuer. Kinross will also receive a total deferred payment of US\$60 million in cash, with 50% payable on the first anniversary of Closing and the balance payable on the second anniversary of Closing. If the 9.9% share ownership limit is reached, the remainder of the US\$50 million in share consideration will be paid by increasing the deferred cash payments in equal portions. Kinross has agreed that it will hold its Asante Shares for at least 12 months following the Closing.

The Chirano Mine is an operating open-pit and underground mining operation located in south-western Ghana, immediately south of the Issuer's Bibiani Gold Mine. The Chirano Mine was explored and developed in 1996 and began production in October 2005. The Chirano Mine comprises Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Please refer to Item 1 above.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

All amounts converted into U.S. dollars or Canadian dollars are based on the Bank of Canada exchange rate as at April 22, 2022 of C\$1.2702 for every US\$1.00.

- (a) Total aggregate consideration in Canadian dollars:
C\$285,795,000 (US\$225,000,000). See Item 1 above.
- (b) Cash: **C\$222,285,000 (US\$175,000,000), subject to adjustment in certain circumstances noted in Item 1 above, which amount is comprised of the initial cash payment of C\$146,073,000 (US\$115,000,000) and an aggregate C\$76,212,000 (US\$60,000,000) in Deferred Consideration.**
- (c) Securities (including options, warrants etc.) and dollar value: **Please refer to Item 1 above.**
- (d) Other: **N/A**
- (e) Expiry date of options, warrants, etc. if any: **N/A**
- (f) Exercise price of options, warrants, etc. if any: **N/A**
- (g) Work commitments: **N/A**

4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

Arm's length negotiations

5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:

None

6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer ⁽¹⁾
KG Africa B.V.	See Item 1 above.	See Item 1 above.	N/A	Section 2.13, NI 45-106	Nil	None

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

The Issuer conducted customary due diligence investigations for a transaction of this size and nature. In addition, the Share Purchase Agreement contains customary representations and warranties.

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

Canaccord Genuity Corp. and Durose Asset Management Inc. are acting as the Issuer's financial advisors in connection with the Acquisition.

- (b) Cash **Canaccord Genuity Corp. will receive US\$1,750,000 in cash on Closing. Durose Asset Management Inc. will receive 1% of the transaction value of the Acquisition in cash on Closing.**

- (c) Securities _____

- (d) Other _____

- (e) Expiry date of any options, warrants etc. _____

- (f) Exercise price of any options, warrants etc. _____

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

Neither CanacCORD Genuity Corp. nor Durose Asset Management Inc. is a Related Person of the Issuer.

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated **April 26, 2022**

David Anthony
Name of Director or Senior Officer

Signed: "David Anthony"
Signature

President and CEO
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.