MATERIAL CHANGE REPORT

Securities Act

Item 1. **Reporting Issuer**

SAMAX Gold Inc.

Suite 2606, One Queen Street East, Toronto, Ontario, M5C 2Z2

Telephone: (416) 214-9000 Facsimile: (416) 214-9003

Item 2. **Date of Material Change**

1 September 1998

Item 3. **Press Release**

Press release issued in Toronto on 1 September 1998.

Item 4. **Summary of Material Change**

SAMAX Gold Inc. ("SAMAX") and Ashanti Goldfields Company Limited ("Ashanti") have agreed in principle that Ashanti will, subject to the satisfaction of certain pre-conditions, make an offer to acquire all of the outstanding shares of SAMAX for a consideration of C$7.94 per SAMAX share. It is also intended that SAMAX shareholders will be offered as an alternative to cash, an equity security to be issued by a subsidiary of Ashanti, convertible into Ashanti ordinary shares at US$7.10 per Ashanti ordinary share.

Item 5. **Full Description of Material Change**

SAMAX and Ashanti have agreed in principle that Ashanti will, subject to the satisfaction of certain pre-conditions, make an offer to acquire all of the outstanding shares of SAMAX for a consideration of C$7.94 per SAMAX share. It is also intended that SAMAX shareholders will be offered as an alternative to cash, an equity security to be issued by a subsidiary of Ashanti, convertible into Ashanti ordinary shares at US$7.10 per Ashanti ordinary share, being the average closing price of Ashanti ordinary shares on the NYSE for the 20 trading days ended August 28, 1998.

Adryx Mining and Metals Limited, which owns approximately 43 per cent of the outstanding SAMAX shares, has agreed to give an irrevocable undertaking to accept the offer subject to no higher offer being made during the term of the Ashanti offer which is not matched by Ashanti.

The making of the offer is subject to the fulfilment of a number of pre-conditions including: (i) the completion of satisfactory due diligence; (ii) formal Ashanti board approval; (iii) receipt of irrevocable undertakings in a form acceptable to Ashanti from Adyrx Mining and Metals Limited and from each of the SAMAX directors in respect of their own shareholdings and those of their related trusts; and (iv) a favourable recommendation from the SAMAX board of directors. The offer will be reviewed by an independent committee of SAMAX directors which has requested a written fairness opinion from SAMAX's financial advisors.

The offer, when made, will be subject to normal terms and conditions including regulatory approvals and the deposit of a sufficient number of shares to entitle Ashanti to take SAMAX private.

The principal purpose of the acquisition is to realise synergies through the development of SAMAX's African gold assets, in particular the Kukuluma licences in the Geita District of Tanzania which adjoin Ashanti's Geita licences. SAMAX has previously announced gold resources of 1.6 million ounces at Kukuluma and has recently announced drill results demonstrating similar mineralisation in the nearby Matandani deposit.

The parties consider that the combination of the Geita properties will lead to the optimal development of the Geita District and will create the basis for the development of one of the four largest gold mines in Africa excluding South Africa with cash operating costs expected to be towards the lower end of the global producers cash costs curve.

Item 6. **Confidential Filing**

This report is not being filed on a confidential basis.

Item 7. **Omitted Information**

There is no omitted information.

Item 8. **Senior Officer**

For further information senior management can be contacted through Judith Webster, Investor Relations Manager (416) 214-9000.

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated the 7th day of September, 1998.

(Signed) **Jeremy Pearce**
Jeremy Pearce
Chief Financial Officer
SAMAX Gold Inc.
London, United Kingdom