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**

28 September 1998

Item 3. **Press Release**

Press release issued in Toronto on 28 September 1998.

Item 4. **Summary of Material Change**

SAMAX Gold Inc. ("SAMAX") and Ashanti Goldfields Company Limited ("Ashanti") have entered into an agreement dated September 28, 1998 pursuant to which Ashanti agreed to make or cause to be made an offer to purchase all of the outstanding shares of SAMAX. On September 28, 1998, Ashanti Goldfields (Canada) Inc. ("Ashanti Canada"), a wholly-owned indirect subsidiary of Ashanti, mailed to shareholders of SAMAX an offering circular and offer to purchase all of the outstanding shares of SAMAX for C$7.94 per SAMAX share. As an alternative to cash, Ashanti Canada offered SAMAX shareholders loan notes and mandatorily exchangeable securities. The Board of Directors of SAMAX has recommended that SAMAX shareholders accept the offer, and on September 28, 1998 SAMAX mailed to its shareholders a directors' circular with respect to the offer.

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

SAMAX and Ashanti have entered into an agreement dated September 28, 1998 pursuant to which Ashanti agreed to make or cause to be made an offer to purchase all of the outstanding shares of SAMAX. On September 28, 1998, Ashanti Canada mailed to shareholders of SAMAX an offering circular and offer to purchase (the "Offer") all of the outstanding shares of SAMAX for C$7.94 per SAMAX share. As an alternative to cash, Ashanti Canada offered SAMAX shareholders loan notes and mandatorily exchangeable securities. The Board of Directors of SAMAX has recommended that SAMAX shareholders accept the Offer, and on September 28, 1998 SAMAX mailed to its shareholders a directors' circular with respect to the Offer.

The Offer will be open for acceptance until 11:59 p.m. (Toronto time) on October 26, 1998 (the "Expiry Time").

The alternatives to cash being offered by Ashanti Canada are unlisted, guaranteed, unsecured, fixed rate loan notes (the "Loan Notes") and unlisted equity securities designated as mandatorily exchangeable securities (the "Mandatorily Exchangeable Securities"). The Loan Notes and the Mandatorily Exchangeable Securities will be issued by Ashanti Goldfields (SAMAX) Limited, a wholly-owned indirect subsidiary of Ashanti.

The Loan Notes will bear interest at an annual rate of 5 per cent on the principal amount, payable semi-annually in arrears on December 31 and June 30 in each year, and will be redeemable on any interest payment date on or after June 30, 1999 but in any event on December 31, 2004.

The Mandatorily Exchangeable Securities will be issued on the basis of US$5.1117 (equivalent to C$7.94 at the Bank of Canada noon spot rate for US dollars on September 1, 1998 being 1.5533) for every SAMAX share. The Mandatorily Exchangeable Securities will bear interest at 2.5 per cent per annum payable quarterly in arrears and will be mandatorily exchangeable into Ashanti ordinary shares two years from issue, or earlier at the option of Ashanti, on the basis of US$7.10 per Ashanti share, giving SAMAX shareholders 0.72 Ashanti shares per SAMAX share.

Ashanti has entered into a agreement with Adryx Mining and Metals Limited and Stingray Limited, which together own approximately 41 per cent of the outstanding SAMAX common shares on a diluted basis, under which Adryx and Stingray have agreed to deposit their SAMAX shares to the Offer, subject to there being no superior offer that is not equalled or exceeded by Ashanti. Ashanti has entered into a similar agreement with Dr. Michael Martineau, the President and Chief Executive Officer of SAMAX, and Attendus Treuhandgesellschaft and Lux Corporation Limited, trustees for a trust of which Dr. Martineau is a beneficiary. Together these parties represent approximately 4 per cent of the outstanding SAMAX common shares on a diluted basis.

The Offer is conditional upon, among other things, there being validly deposited and not withdrawn at the Expiry Time (i) at least $66^2/_3$ per cent of the outstanding SAMAX common shares (calculated on a diluted basis) and (ii) more than 50 per cent of the SAMAX common shares (calculated on a diluted basis) held by persons whose SAMAX shares may be included as part of the minority approval of a second stage transaction.

The principal purpose of the Offer is for Ashanti to realise synergies through the development, on a combined basis, of SAMAX's licences at Geita Kukuluma which adjoin Ashanti's Geita licences in the Lake Victoria Gold Belt area of Tanzania. Ashanti estimates that considerable savings both in capital costs and operating costs could be made from combining the operations, assuming a decision to proceed to mine Geita is made following a full feasibility study.

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 8th day of October, 1998.

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

NEWS RELEASE TRANSMITTED BY CANADIAN CORPORATE NEWS

FOR: SAMAX GOLD INC

TSE SYMBOL: SMX

SEPTEMBER 28, 1998

Recommended Offer by Ashanti Goldfields (Canada) Inc. a subsidiary of Ashanti Goldfields Company Limited for SAMAX Gold Inc.

TORONTO, ONTARIO--

NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

This press release is not an offer for sale of the Loan Notes or Securities in the United States. The Loan Notes and Securities may not be sold in the United states or to U.S. Persons absent registration or an exemption from registration under U.S. Securities act of 1933, as amended. Neither Ashanti Goldfields Limited nor Ashanti Goldfields (Samax) Limited intend to register any portion of the offer in the United States or to conduct a public offering of Loan Notes and Securities in the United States.

- The Boards of Ashanti Goldfields (Canada) Inc. ("Ashanti Canada"), Ashanti Goldfields Company Limited ("Ashanti" or the "Company") and SAMAX Gold Inc. ("SAMAX") are pleased to announce that they have entered into an agreement on the terms of a recommended offer of cash, with a Loan Note and a Mandatorily Exchangeable Security alternative, for Ashanti Canada to acquire the whole of the issued and outstanding share capital of SAMAX.

- It is expected that the document containing the Offer will be mailed to SAMAX shareholders today.

- The Offer has the unanimous recommendation of the directors of SAMAX.

- Ashanti through a wholly-owned, indirect subsidiary, Ashanti Canada, incorporated for the purpose of making the Offer, will offer C$7.94 for each SAMAX common share, which represents a premium of 52.7 per cent. to the closing price on, and a premium of 32.8 per cent. based on the weighted average trading price for the common shares over the 20 day trading period prior to, September 1, 1998, the day of the joint announcement that Ashanti would make the Offer subject to the satisfaction of certain pre-conditions.

- The Offer values SAMAX at approximately C$213 million (US$137million). The net assets of SAMAX as at June 30, 1998 amounted to US$23.9 million. (US$15.5 million as at December 31, 1997)

- Two alternatives to the cash offer of C$7.94 per SAMAX share will be made to all SAMAX shareholders with the exception of shareholders in the United States or shareholders who are U.S. Persons. The alternatives are unlisted, guaranteed, unsecured, fixed rate Loan Notes ("Loan Notes") and unlisted equity securities, designated as Mandatorily Exchangeable Securities (the "Securities"). Shareholders may also elect to take a combination of the forms of consideration offered.

- Both the Loan Notes and the Securities will be issued by Ashanti Goldfields (SAMAX) Limited ("Ashanti (SAMAX)"), a wholly-owned indirect subsidiary of Ashanti.

- The Loan Notes will bear interest at an annual rate of 5 per cent. on the principal amount, payable semi-annually in arrears on December 31 and June 30 in each year, and will be redeemable on any interest payment date on or after June 30, 1999 but in any event on December 31, 2004.

- The Securities will be issued on the basis of US$5.1117 (equivalent to C$7.94 at the Bank of Canada noon spot rate for US dollars on September 1, 1998 being 1.5533) for every SAMAX share. The Securities will bear interest at 2.5 per cent. per annum payable quarterly in arrears and will be mandatorily exchangeable into Ashanti ordinary shares two years from issue, or earlier at the option of Ashanti, on the basis of US$7.10 per Ashanti share, giving SAMAX shareholders 0.72 Ashanti shares per SAMAX share. The Securities will not be redeemable and will be "foreign property" as defined in the Income Tax Act (Canada).

- Ashanti has entered into a definitive agreement with Adryx Mining and Metals Limited and Stingray Limited, which together own approximately 41 per cent. of the outstanding SAMAX common shares on a diluted basis, under which they have agreed to deposit their SAMAX shares to the Offer, subject to there being no superior offer that is not equalled or exceeded by Ashanti. Ashanti has entered into a similar agreement with Dr Michael Martineau, the President and Chief Executive Officer of SAMAX, and Attendus Treuhandgesellschaft and Lux Corporation Limited, trustees for a trust of which Dr Martineau is a beneficiary. Together these parties represent approximately 4 per cent. of the outstanding SAMAX common shares on a diluted basis.

- SAMAX, incorporated in Canada, is primarily engaged in the exploration for, and mining of, gold in Ghana, Tanzania, Republic of Congo (Brazzaville) and Senegal. SAMAX's primary gold development project is a 50 per cent. interest in the Golden Pride deposit in Tanzania that is scheduled to enter production in late 1998.

- Net income attributable to SAMAX shareholders for the year ending December 31, 1997 was US$2.8 million and for the 6 months ended June 30, 1998 the net loss was US$1.5 million.

- The Offer, when made, will be conditional upon, among other things, (i) at least 66 2/3 per cent. of the outstanding SAMAX common shares and (ii) more than 50 per cent. of the SAMAX common shares not subject to the above definitive agreements, being validly deposited under the Offer and not withdrawn at the Expiry Time.

- The principal purpose for making the Offer, is for Ashanti to realise synergies through the development, on a combined basis, of SAMAX's licences at Geita Kukuluma which adjoin Ashanti's Geita licences in the Lake Victoria Gold Belt area of Tanzania. Ashanti estimates that considerable savings both in capital costs and operating costs could be made from combining the operations, assuming a decision to proceed to mine Geita is made following a full feasibility study.

- Ashanti will also enjoy benefits of ownership of other SAMAX assets, principally a 50 per cent. interest in the Golden Pride mine in Tanzania, a joint venture with Resolute Limited, which is expected to start production by the end of 1998 at an annualised rate of 180,000 ounces (SAMAX: 90,000 ounces) and its extensive portfolio of exploration properties.

Certain statements included in this Press Release contain certain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, without limitation, those concerning: in-situ tonnages and grades; production rates; capital and operating costs; the outcome of feasibility studies which are yet to be completed; the completion and commencement of commercial operations of certain of the Company's exploration and production projects; the Company's liquidity and capital resources and expenditure concerning the Company's operations, economic performance and financial condition. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, (i) changes in economic and market conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in gold prices and exchange rates, and (v) business and operational risk management. Forward looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

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FOR FURTHER INFORMATION PLEASE CONTACT:
SAMAX Gold Inc
Michael Martineau
President and Chief Executive Officer
(44)-171-638-4900
(44)-171-638-4881 (FAX)
samax@psilink.co.uk
or
SAMAX Gold Inc
Toronto, Canada
(416) 214-9000
(416) 214-9003 (FAX)