

ASANTE GOLD ANNOUNCES RECEIPT OF FOREST ENTRY PERMIT, INFILL DRILLING AND DEEP SENSING EM SURVEY AT KUBI

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – August 3, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that the Government of Ghana has granted the Company a Forest Access permit which covers all forest areas within our Kubi mining lease. A resource infill drilling and deep resource expansion exploration program has commenced.

The objective of the drill program, of up to 7,000m of RC and diamond drilling, is to fill in gaps in the current *Kubi Main Zone NI 43-101 resource model. In particular to extend the mineralization to depth guided by the results of a deep sensing ground EM electromagnetic survey. Close spaced drilling is also planned to further evaluate near surface oxide resources. Based on successful results, an updated resource model will be prepared.

The current exploration model suggests that the Kubi Main Zone gold mineralization plunges near-vertical to more than 3km in depth within the Kubi shear zone, a part of the 300km long and highly mineralized Ashanti Shear Zone (see video [HERE](#)).

The highest gold grade noted in recent drilling, 1m of 19.7 g/t Au, is associated with highly magnetic and electrically conductive mineralization. For further information, please see a close up of the sulfide mineralization [HERE](#) and our March 22, 2021 press release [HERE](#).

"Douglas R. MacQuarrie"

President and CEO

*The Kubi Main Zone has a current NI 43-101 mineral resource estimate, completed by SEMS Exploration Services Ltd. of Accra, Ghana: Measured Resources 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes @ 5.31g/t for 115,000 ounces, which is filed on SEDAR. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Qualified Person

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geol. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a “qualified person” under NI 43-101.

About Asante Gold Corporation

Asante has announced plans to co-list its shares on the Ghana Stock Exchange, and is sourcing funding to develop its Kubi Gold Mine project to production. Asante is also exploring its Keyhole Project, Fahiakoba and Betenase concessions/options for new discoveries, all adjoining or along strike of major gold mines near the centre of Ghana’s Golden Triangle. Additional information is available on our web site at: www.asantegold.com

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Cautionary Statement on Forward-Looking Statements

This news release contains forward-looking statements. 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, including statements regarding the exploration program at Kubi, including results of drilling, and future exploration plans at Kubi. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, 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, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (www.sedar.com). 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 news release, 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 Canadian Stock Exchange, 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation

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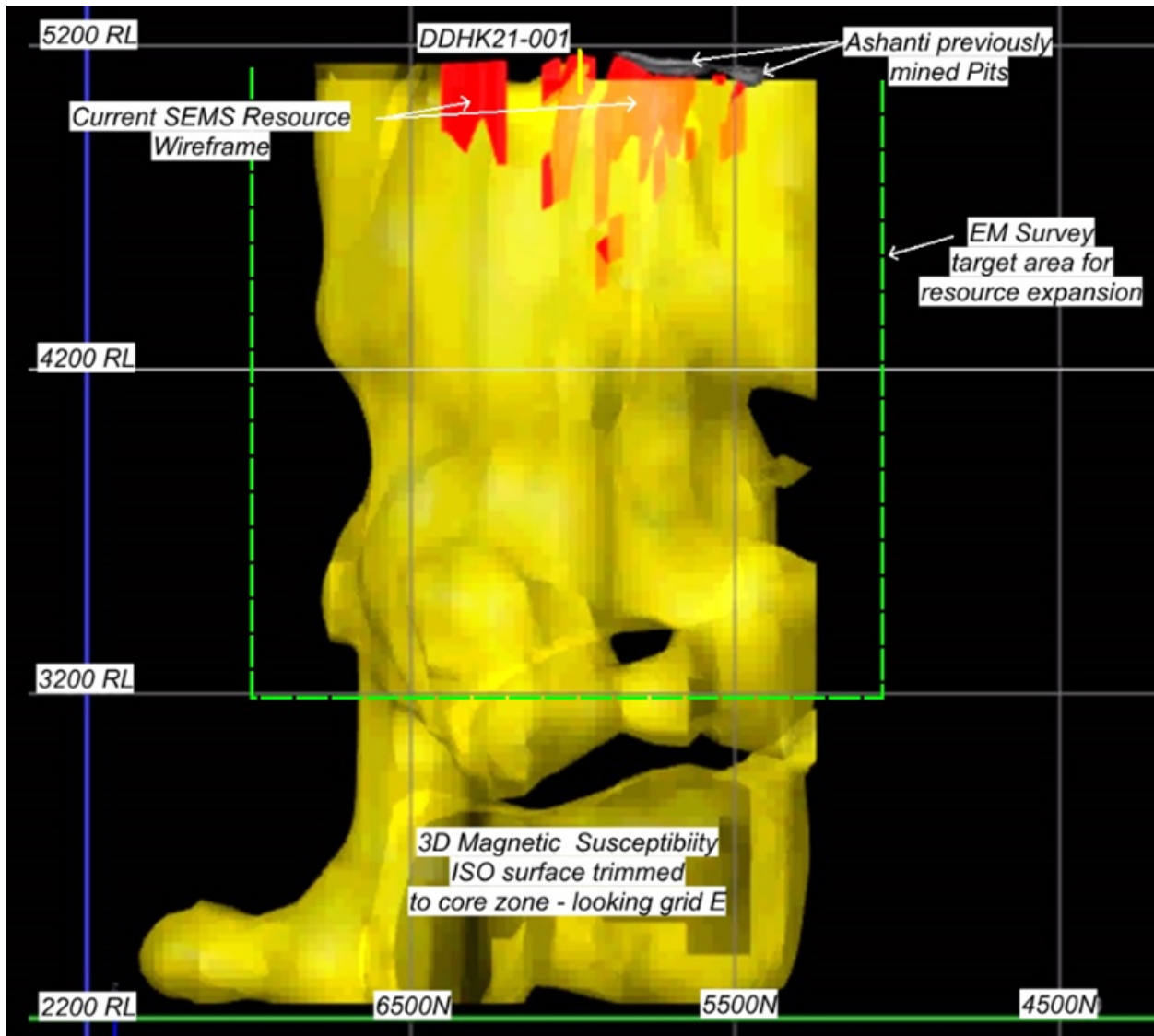


Figure 1 - 3D Magnetic susceptibility inversion ISO surface - looking East