

ASANTE GOLD ANNOUNCES KEY OPERATIONS TEAM MANAGERS TO FAST TRACK BIBIANI TO PRODUCTION

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – August 5, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that it has recruited an industry proven operations leadership team that is tasked with expanding the resources and fast tracking the development of the Bibiani Gold Mine to production within the next year.

New Management Team

Dave Anthony: Chief Operating Officer

A resident of Canada, Mr. Anthony holds a BSc Mining Engineering from Queen’s University. He has +40 years’ international experience in mining and mineral processing mostly gained at the senior management & executive levels in gold process plant design, permitting, construction and operation. This includes 10 years in Africa, where he worked to become COO of African Barrick Gold.

He has designed, delivered and operated open pit and underground mine assets with CAPEX from \$100M to \$3.6B and with total material movement to 65 Mt/y.

Eben Swanepoel: Project Director

A resident of South Africa, Mr. Swanepoel has 43 years mining experience in open pit and underground mining. He holds a Masters in Engineering, GDE in Mineral Economics and a 4-year diploma in Mine Survey.

Mr. Swanepoel has worked on various mines in Africa of which the latest was the Galiano Gold - Goldfields Nkran Mine in Ghana where he held the position of General Manager - Operations for 4 years. During this time, the company was voted as the best mining company in Ghana for 2 consecutive years. He has held various positions from General Manager to CEO and Project Director. He was also a Director of Tati Nickel Mining Co. Ltd.

Dean Bertram: Executive General Manager

A resident of Ghana, Mr. Bertram has held the position of Managing Director of Mensin Gold Bibiani Limited for the past 2 years and has served on the boards of Resolute Mining Limited’s Ghanaian and Ivorian subsidiaries since 2008. A geologist by profession, Mr. Bertram has 35 years mining and exploration experience, including 30 years in West Africa. He is a member of the Australian Institute of Geoscientists.

Paul Abbott: Manager Geology

A resident of Ghana, Mr. Abbott holds a General MSc. in geology with 50 years of international exploration and mining experience, including 30 years in West Africa, primarily in Ghana. Mr. Abbott is credited with numerous gold discoveries, most recently the 7.0Moz Namdini gold deposit being developed by Cardinal Resources in northern Ghana. He has worked extensively at Kubi and on delineation of the 4.5Moz Obotan deposit for PMI Gold Corporation (now the Galiano Gold - Goldfields Nkrang Mine), on Ghana's Asankrangwa gold belt.

"Douglas R. MacQuarrie"
President and CEO

About Asante Gold Corporation

Asante is a pure gold exploration and development company with a high-quality portfolio of projects in Ghana, Africa's largest and safest gold producer. Asante is focused on developing high margin gold projects including the Bibiani and Kubi Gold mines located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with more than 24Moz of gold resources and reserves discovered and developed in Ghana. Asante is listed on the Canadian Securities Exchange and Frankfurt Stock Exchange and has announced plans to co-list its shares in Ghana. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects 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

About the Bibiani Gold Mine

Bibiani is a historically significant Ghanaian gold mine situated in the western region of the country. Bibiani has previous production of 4Moz, is fully permitted with available mining and processing infrastructure on site consisting of a 3 million tonne per annum mill and processing plant, and existing underground mining infrastructure. Resolute acquired Bibiani in 2014 through a Scheme of Arrangement supported by the Ghanaian Government. The Company placed the mine on care and maintenance following the acquisition to complete exploration activities designed to enable the development of an economically viable, long term, large scale underground operation. In July 2018, Resolute, based on some 50,500 metres of drilling completed since 2015, released an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018) and published current JORC compliant Mineral Resources of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5Moz of gold.

Qualified Person Statement

Scientific and technical information contained in this news release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Bibiani Gold Mine, is based on information compiled from public disclosure by ASX and LSE listed Resolute Mining Limited. The information has been reviewed and approved by Dan Bansah the Chairman and MD of Minecon Resources & Services Ltd. of Accra, Ghana, a "qualified person" under NI 43-101. Mr. Bansah has over 30 years-experience in the gold mining industry in Africa including 16 years with Ashanti Goldfields when it operated the Bibiani mine. He has an MSc. in Mineral Exploration with Distinction from Leicester University, UK, is a Member and a Chartered Professional of AusIMM, a Fellow of the West African Institute of Mining, Metallurgy and Petroleum (WAIMM) and a Member of the Ghana Institute of Geoscientists.

Mr. Bansah has recently visited the Bibiani mine and reviewed and confirmed the current project exploration database and he is content that based on his review and his experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, there are no differences to the data that would

materially affect the mineral resource statements contained in the Bibiani Feasibility Study published by Resolute on 13 July 2018 on the ASX and the Competent Persons Report for the Bibiani Gold Mine dated 17 June 2019 and prepared for Resolute for their London Stock Exchange listing by Optiro Pty Ltd. of Perth, Western Australia.

To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the Bibiani mineral resources, mineral reserves or results of the Bibiani Feasibility study inaccurate or misleading. ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

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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 resources, reserves, exploration and development program at Bibiani and Kubi, including results of drilling, and future exploration plans. 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 Securities 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.

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