

INCENTIVE STOCK OPTIONS ANNOUNCED

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – August 9, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that the Company has granted 6.9 million incentive stock options at \$0.75 per share for a term of 5 years to directors, consultants and employees.

"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, that have discovered or developed more than 24Moz of gold resources and reserves 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. In July 2018, Resolute Mining Limited, based on 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.

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 S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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