

ASANTE GOLD CLOSES \$74.65 MILLION SUBSCRIPTION RECEIPTS FINANCING

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Vancouver, British Columbia – August 17, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”), has issued 74,650,000 subscription receipts priced at \$1 per subscription receipt to raise gross proceeds of \$74,650,000. A further 1,593,000 subscription receipts were issued with respect to finder’s fees.

On closing of the previously reported Bibiani Mine transaction, now expected to occur on August 19, 2021, the 74,650,000 subscription receipts will automatically convert, without payment of any additional consideration and without further action on the part of the holders thereof, to 106,642,857 common shares in the capital stock of the Company at the rate of one share for each C\$0.70 of receipts. The 1,593,000 finder’s fee subscription receipts will automatically convert to 2,275,714 common shares.

On completion of the Bibiani acquisition, the issued capital will comprise 249,063,881 common shares, 71,318,065 share purchase warrants and 13,695,000 incentive stock options.

"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 development projects 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

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