

BIBIANI GOLD MINE OPERATIONS UPDATE

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia, November 8, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that all activities planned to bring its’ Bibiani Mine into production in Q3 2022 are on track.

Asante is preparing a plan to deliver a mine that can produce approximately 190,000 ounces of gold at Bibiani in its first 12 months of operation and circa 240,000 ounces every year thereafter for a minimum of 6 years. Tenders have been invited for the selection of a Mining Contractor. We anticipate mobilization of the Mining Contractor to proceed in Q1 2022.

The Process Plant refurbishment is slightly ahead of schedule and on budget. Harlequin International has been contracted to complete the refurbishment EPCM and has mobilized as scheduled. The full EPCM Team, plus requisite complement of tradespeople, is on site, to provide training, safety and project delivery systems and resources needed to ensure achievement of a safe and productive work environment.

All work activities are proceeding as planned. Principal equipment motors and drives have been taken off site, to be serviced as needed. Electrical components, instrumentation and control systems have been tested and are being upgraded as needed to provide improved performance, above the original design. Gravity recovery equipment is being upgraded to “2020” level of competence and automation. This includes the purchase of a new high efficiency 6G Knelson concentrator and Gekko ILR (intensive leach reactor).

Sub-contractors have been engaged, to proceed with sand blasting, metal and pipework repair, painting, installation of liners and belts, and to ensure safe and efficient operation. Equipment that is on site but that was not fully installed by the former owners is in the process of being made ready for operation. As of the last week of October, there are more than 200 workers on site. To date the project remains on budget.

In July 2018, Resolute Mining Limited, based on some 50,500 metres of drilling, released an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018) reporting JORC compliant Mineral Resources at Bibiani of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5Moz of gold.

Optiro Pty Ltd. of Perth, Western Australia, has delivered to the Company a current NI 43-101 compliant Technical Report on the Bibiani Gold Project, Ghana¹ (filed on SEDAR). The mineral resources outlined in this report represent material previously planned to be mined via underground methods. Asante plans to mine this resource inside an optimized pit shell defined at a gold price of US\$1,950.

The Bibiani Main Pit mineral resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by Resolute Mining Limited. The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside a pit shell defined at a gold price of US\$1,950. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

Current Mineral Resources for Bibiani are presented below:

Bibiani Resource Tabulation - October 2021				
above 0.65 g/t gold cut-off and within US\$1,950 pit shell				
Area	Classification	Tonnes	Au g/t	Ounces
Bibiani main pit	Indicated	19,600,000	2.76	1,740,000
	Sub-total M + I	19,600,000	2.76	1,740,000
	Inferred	8,380,000	2.79	751,000
Satellite pits	Measured	783,000	1.77	44,600
	Indicated	396,000	1.89	24,100
	Sub-total M + I	1,180,000	1.81	68,700
	Inferred	33,700	2.13	2,310

Note: Totals may not sum due to rounding. Reported above a cut-off of 0.65 g/t gold.

Asante is currently preparing a new NI 43-101 mine development technical report based on an open pit mining model for delivery in Q2 2022.

"Douglas R. MacQuarrie"

President and CEO

Qualified Person Statement

¹Scientific and technical information contained in this news release that relates to Mineral Resources for the Bibiani Gold Mine, is based on information contained in the Technical Report on the Bibiani Gold Project, Ghana, dated November 7, 2021 and prepared by Optiro Pty Ltd. of Perth, Western Australia (filed on SEDAR) and from information compiled from public disclosure by ASX and LSE listed Resolute Mining Limited, including an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018). 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.

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. We are focused on developing high margin projects including the Bibiani (5Moz past production) and Kubi Gold mines located on the prolific Bibiani and Ashanti Gold Belts. Refurbishment of the Bibiani Mine processing plant has commenced with completion scheduled for Q3 2022. 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 and Frankfurt Stock Exchanges and has announced plans to co-list its shares in Ghana. We are also exploring our 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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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 mineral reserves, resources, 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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