

ASANTE GOLD ANNOUNCES SIGNIFICANT GOLD INTERCEPTS FROM ITS NEAR MINE EXPLORATION DRILLING AT THE BIBIANI GOLD MINE

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – December 15, 2021 – Asante Gold Corporation (CSE: ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce significant gold intercepts from its ongoing near mine exploration drill program at its Bibiani Gold Mine in Ghana.

Asante initiated the exploration program in late September 2021. This program includes extensive induced polarization and ground magnetic surveys across the entire lease, RC and diamond drilling, plus a high-level structural geology review targeting near mine areas with high potential for new discoveries. The program objective is to grow the resources to be included in our comprehensive mining plan being prepared for 2nd Qtr 2022, with plant start up scheduled for 3rd Qtr 2022.

The Company is pleased to report early results from the Walsh Satellite pit:

- *WADD21-002; 18m @ 3.85g/t Au from 141m; incl. 16m @ 4.22g/t Au*
- *WADD21-005; 12m @ 4.41g/t Au from 174m*
- *WADD21-004; 8m @ 4.8g/t Au from 137m*
- *WADD21-007; 4m @ 7.49g/t Au from 170m*
- *WADD21-010; 3m @ 5.17g/t Au from 187m*
- *WADD21-003; 3m @ 5.96g/t Au from 140m; 3m @ 4.60g/t Au from 160m*

The results confirm the extension and grade continuity of the mineralization beneath the current US\$1500 design shell. These recent assay results improve the existing deposit model and will support an update of the Walsh mineral resource estimate. We anticipate adding ounces to the existing resource. Follow-up drilling is continuing, focusing on deepening and extending the Walsh Pit to its economic limit.

Additional near mine targets have been identified and the drilling program will continue into the New Year.

Douglas MacQuarrie, President & CEO states, “Early drilling success at the Walsh Pit is indicative of the high potential and underexplored nature of our Bibiani asset. We thank our exploration team for their hard work and wish them many more successes in 2022.”

"Douglas R. MacQuarrie"

President and CEO

Details of Drill Results

Completed assay results are being reported for six (6) holes. The latest drill results are summarized in the table below:

Table 1: Summary drill results from Walsh extension drilling

Hole ID	mFrom	mTo	mLength	Au(g/t)	Elevation(mRL)
WADD21-002	141	159	18	3.85	87.1
WADD21-003	140	143	3	5.96	89.2
WADD21-003	160	163	3	4.60	71.2
WADD21-004	137	145	8	4.80	97.8
WADD21-005	174	186	12	4.41	53.4
WADD21-007	170	174	4	7.49	56.9
WADD21-010	187	190	3	5.17	32.4

Figure 1: Walsh Pit gram-metre longitudinal section showing extension of mineralization and US\$1500 design pit shell

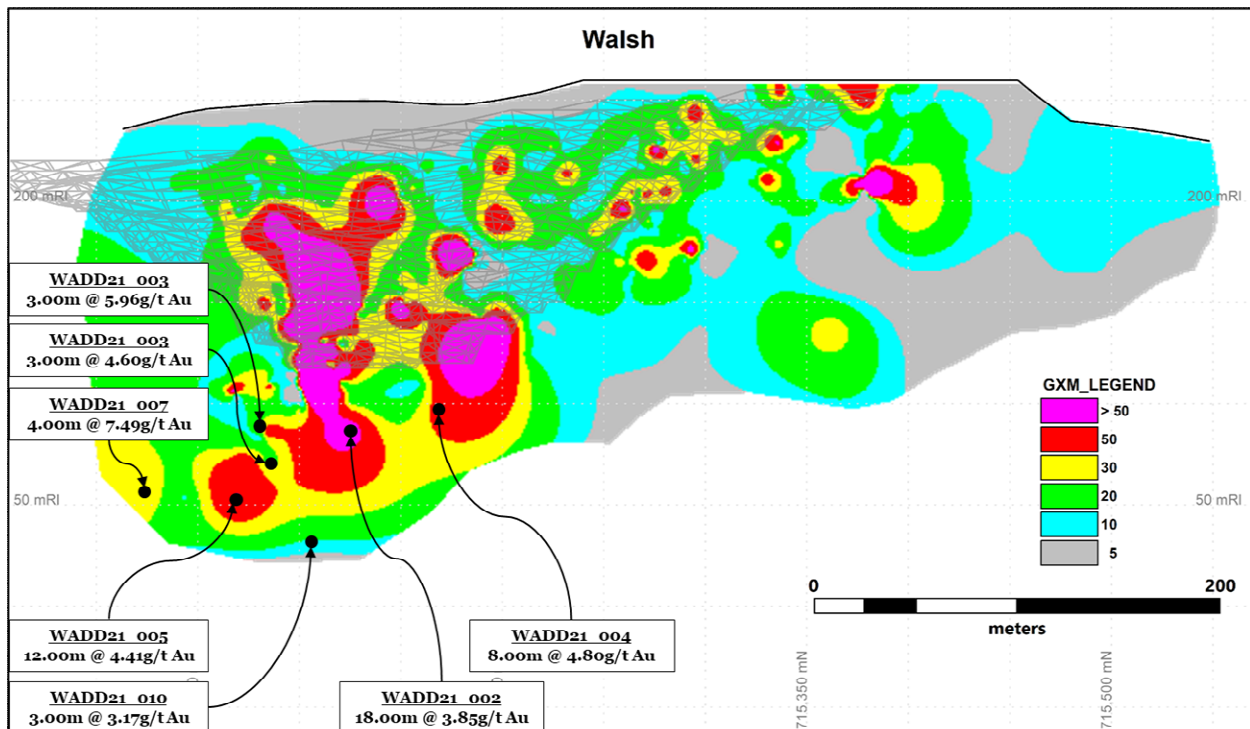
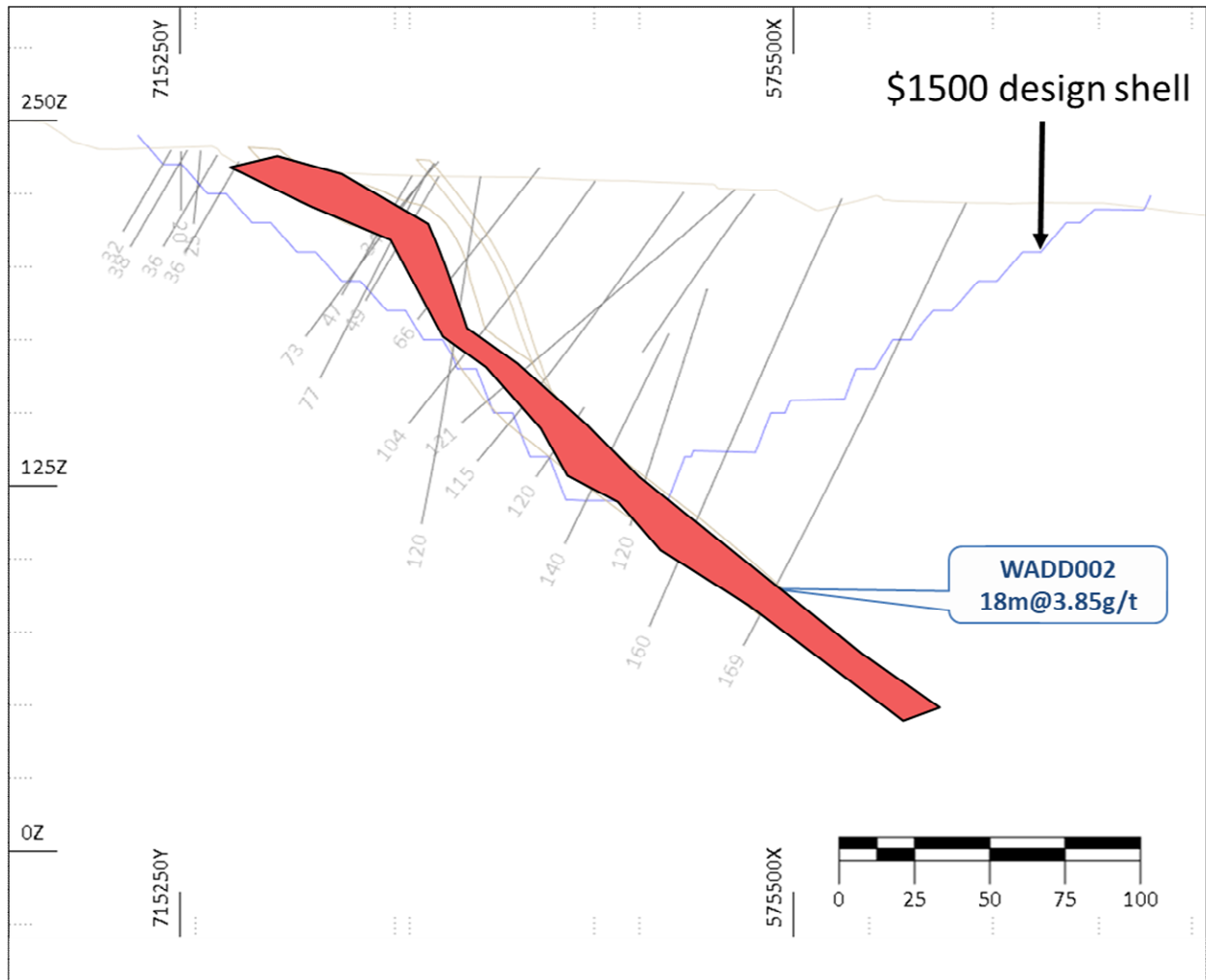


Figure 2: Walsh Pit cross-section at 715115N highlighting significant intercepts from Phase 1 drilling



QA/QC

The Company employs a QA/QC program consistent with NI 43-101 standards and industry best practices. Surface drilling was conducted by Geodrill Ghana Limited and Toomahit Drill Limited and was supervised by the Asante/Mensin Gold exploration team. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to the Intertek laboratory in Tarkwa, Ghana. Gold was analyzed by 50-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Results from the QC program suggest that the reported results are accurate. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

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.

The Current Mineral Resource Estimate for Bibiani, as reported on 7 November 2021 and filed on SEDAR, is Measured and Indicated 20.1 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold, plus Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.75 Moz of gold. The Mineral Resource has been reported above a 0.65 g/t gold cut-off and has been depleted for both historical open pit and underground development as of 31 August 2017. 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.*

Qualified Person Statement

Scientific and technical information contained in this news release has been reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy and the Exploration Manager for Mensin Gold Bibiani Ltd. (a wholly owned subsidiary of Asante Gold Corporation), and who is a "Qualified Person" under NI 43-101.

For further information please contact:

Douglas MacQuarrie, President & CEO, tel: +1 604-558-1134; E-mail: douglas@asantegold.com

Malik Easah, Executive Director, E-mail: malik@asantegold.com

Alec Rowlands, Capital Markets Consultant, E-mail: alec@asantegold.com

Valentina Gvozdeva, Business Development, E-mail: valentina@asantegold.com

Kirsti Mattson, Media Relations, E-mail: kirsti.mattson@gmail.com

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.

LEI Number: 529900F9PV1G9S5YD446. *Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.*