

ASANTE GOLD ANNOUNCES MINING CONTRACTOR FOR BIBIANI GOLD MINE

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – January 10, 2022 – Asante Gold Corporation (CSE: ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”) announces that the contract to conduct mining activities at the Bibiani Mine has been awarded to PW Mining (Ghana) (“PW Mining”), and mobilization to site has commenced.

Open Pit Mining Operations will start in February, to include development of satellite pits and provide feed material to the Process Plant from Q2 2022. Main pit development, to its planned ultimate +350 metres depth in 2029, includes a 4-stage cut back program. Total material movement will be up to 75 million tonnes/year. PW Mining will mobilize up to 125 units of heavy equipment, including drills, excavators, haulage trucks, bulldozers, and ancillary equipment. Site establishment includes construction of a heavy equipment maintenance facility, offices, and a training center.

PW Mining has been in operation in Ghana since 1994 and has delivered projects for many major mining companies in Ghana, including most recently for the Asanko Gold (Galiano Gold) Obotan mine. PW Mining employs a highly trained and motivated workforce in West Africa, with Ghanaians representing over 98% of its staff. PW Mining’s reputation of delivering projects safely, on time, and to the highest standards has been well established. In 2016 and 2019, the Ghana Chamber of Mines awarded PW Mining the *Mining Services Contactor of the Year Award* for outstanding service and for being a Mining Industry leader.

More than 850 people will be employed by PW Mining at the Bibiani site. Having previously been contracted to mine at Bibiani, PW Mining is well known to the local communities where most of its workforce will be sourced. Asante and PW Mining are committed to employ more than 70% of the mine workers from the immediate community. To support achievement of this objective, a training center will be built and equipped with a state-of-the art heavy equipment simulator facility, ensuring operators are trained and certified to the highest industry standards.

Refurbishment of the Process Plant was initiated in September 2021 and remains on track and on budget for first gold pour in Q3 2022. To achieve this objective, more than 900 people have been working on site.

Douglas MacQuarrie, President & CEO states, “Our Team has been impressed by the quality of people, resources, and record of success in the mining business that PW Mining brings to the Bibiani Mine. Asante looks forward to working with PW Mining, and all our other project partners, to continue to deliver a safe and successful operation.”

"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 center 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 near 5 Moz, 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 surface and 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.*

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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, including timing of future mine development and start of production.

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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