

ASANTE GOLD ANNOUNCES NEW BOARD APPOINTMENTS

FOR IMMEDIATE RELEASE

Vancouver, British Columbia, January 19, 2022 – Asante Gold Corporation (CSE: ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”) announces that Mohammad Alothman and Alexander Smirnov have been appointed to the Board of Directors.

Mr. Alexander Smirnov is the CEO of Emiral Resources Ltd. He has 12 years of business experience in natural resource development, with degrees in finance and oriental studies from leading universities in Russia and is an Executive MBA candidate at London Business School. Mr. Smirnov is overseeing the creation of a diversified mining portfolio across geographies including Africa and the Middle East. He is a resident of Dubai, UAE. Emiral is focused on international natural resources exploration, development, production, trading, and procurement, and currently holds a 19.6% equity interest in Asante. Emiral, through its production subsidiary, Alliance for Mining, is the largest industrial gold producer in Sudan. Alliance has been commended by the Sudanese Ministry of Energy & Mining for its development of the country’s mining sector and its outstanding results.

Mr. Mohammad Alothman currently serves as the CEO of Fujairah Holding LLC where he oversees both UAE and Global operations. He established and now heads an Investment Subsidiary with a portfolio in Private Equity, Venture Capital, Real Estate Development, Corporate Finance, Family Offices, and public companies. Mr. Alothman has more than 15 years of experience in financial services including the set up of various large industrial joint ventures. Fujairah Holding LLC currently holds a 19.6% equity interest in Asante. Mr. Alothman is resident in the Emirate of Fujairah.

Douglas MacQuarrie, President & CEO states, “The addition of Messrs. Alothman and Smirnov to our Board reflects their ‘hands on’ commitment to the future success and growth of the Company. Their investment of C\$34.825 million each was fundamental to our successful acquisition and current refurbishment of our lead asset - the Bibiani Gold Mine. We look forward to continuing to grow with them.”

"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.

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