

ASANTE GOLD PROVIDES UPDATE ON \$100 MILLION PRIVATE PLACEMENT

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Vancouver, British Columbia, February 25, 2022 – Asante Gold Corporation (CSE:ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce that it has accepted subscriptions aggregating CAD\$101.98 million in connection with the previously announced private placement of common shares of the Company (see press release dated February 16, 2022) at a price of CAD\$1.75 per common share (the “Offering”). Included in the subscribers are the Ghana Minerals Income and Investment Fund (“MIIF”) that subscribed for 14,514,286 common shares and Emiral Resources Limited (“Emiral”) that subscribed for an additional 12,249,208 shares, maintaining its cornerstone investment in the Company.

MIIF receives mineral resource royalties from mineral production in Ghana. MIIF has been mandated by the Ghanaian government to build a world class minerals industry and to serve as a strategic lever for the economic transformation of Ghana. MIIF has reported GH1.9 billion under management.

The subscription by Emiral under the Offering combined with its current shareholdings will represent at closing a 19.87% ownership stake in the Company. Emiral is considered a “related party” of the Company and, accordingly, its subscription constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Emiral subscription is exempt from the minority approval requirement of Section 5.6 and the formal valuation requirement of Section 5.4 of MI 61-101 as neither the fair market value of the Emiral subscription, nor the fair market value of the consideration for the Emiral subscription, has exceeded 25% of the Company’s market capitalization.

The second US\$30 million payment to Resolute Mining Limited for the Bibiani Mine acquisition has been completed, with the final payment of US\$30 million payable in six months. The balance of the proceeds from the Offering will be used for Bibiani Mine development and working capital purposes. The Company will also pay certain finders’ fees in connection with the Offering in accordance with the rules of the Canadian Securities Exchange. All securities issued will be subject to a four month and one day hold period under Canadian securities legislation.

The Company also announces that it has granted 7,039,340 incentive stock options at \$1.75 per share for terms of two and five years to directors, consultants and employees, as well as 1,515,760 Restricted Share Units, and 4,285,900 Deferred Share Units subject to the provisions of the Company’s Equity Incentive Plan.

"Douglas R. MacQuarrie"
President & 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 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. 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 gold production of near 5 Moz, is fully permitted with available mining and processing infrastructure on-site consisting of a three million tonne per annum mill and processing plant, and existing surface and underground mining infrastructure. Mill refurbishment commenced in September 2021 and is expected to be completed for a targeted first gold pour in Third Qtr. 2022.

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 the 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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