

ASANTE GOLD ANNOUNCES APPOINTMENT OF EXECUTIVE VICE PRESIDENT & COUNTRY DIRECTOR

Vancouver, British Columbia, March 31, 2022 – Asante Gold Corporation (CSE:ASE | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce the appointment of Frederick Attakumah as Executive Vice President and Country Director with effect from April 1, 2022.

Mr. Attakumah holds a B.Sc. (Hons) in Electrical Engineering from the Kwame Nkrumah University of Science and Technology (Ghana) and a Master of Business Administration degree from the Henley Business School (UK). He has thirty years’ experience in the mining industry spanning project development, operations management, sustainability, and corporate affairs.

Prior to joining Asante, Mr. Attakumah was the Executive Vice President and Managing Director of Asanko Gold Ghana Limited. He has also held several senior executive roles including Managing Director of AngloGold Ashanti (Ghana) Limited and Vice President of Sustainability for AngloGold Ashanti’s operations in Ghana.

At the industry level, he held the position of First Vice President of the Ghana Chamber of Mines and concurrently served as a member of the Governing Council of the Private Enterprise Federation of Ghana (PEF). He has also served as President of the Canada Ghana Chamber of Commerce which is focused on building bilateral private sector relationships between Ghana and Canada. Mr. Attakumah has been a strong advocate for the positive role of the mining industry in the socio-economic development of African countries and the criticality of a multi-stakeholder approach in realizing this vision. He has contributed to several local and international panels, including the Mining Indaba, on this topic.

Commenting on the appointment, Dave Anthony, CEO of Asante stated, “We are delighted to welcome Frederick as Executive Vice President and Country Director of Asante. The extraordinary capacity this appointment adds to our team supports our intention to develop a first-tier mining company in West Africa. His proven leadership capacity, skill set and ability to engage key stakeholders will be critical to the further development and growth of Asante.”

In connection with the appointment of Frederick Attakumah, the Company has granted 1,000,000 incentive stock options to purchase common shares of the Company exercisable at \$1.75 per share for a term of five years, such options to vest one-quarter on the date of grant and one quarter in each of six, nine and 12 months subject to the provisions of the Company’s Equity Incentive Plan.

About Asante Gold Corporation

Asante is a gold exploration, development, and operating company with a high-quality portfolio of projects in Ghana, Africa’s largest and most reliable gold producer. Asante is currently focused

on developing to production its 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 extensive experience 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 website at: www.asantegold.com.

About the Bibiani Gold Mine

Bibiani is a historically significant gold mine situated in the western region of Ghana, with previous gold production close to 5 Moz. It 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 mining infrastructure.

The Current Mineral Resource Estimate for Bibiani, as reported in the Technical Report on the Bibiani Gold Mine, Ghana, by Principal Author Ian M Glacken FAusIMM (CP), FAIG, CEng and Qualified Person Dan Bansah MSc, MAusIMM (CP), FWAImm, MGIG, dated November 7, 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 from an open pit mine. 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 August 31, 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.*

For further information please contact:

Dave Anthony, President & CEO: +1 647 382 4215 (Canada) or +233 558 799 3309 (Ghana) or dave@asantegold.com

Malik Easah, Executive Director, malik@asantegold.com

Alec Rowlands, Capital Markets Consultant, alec@asantegold.com

Valentina Gvozdeva, Manager IR, valentina@asantegold.com

Kirsti Mattson, Media Relations, kirsti.mattson@gmail.com

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 results, 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.

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