

ASANTE GOLD ENTERS INTO EXCLUSIVITY AGREEMENT WITH KINROSS GOLD TO PURCHASE CHIRANO GOLD MINE IN GHANA

Vancouver, British Columbia, April 6, 2022 – Asante Gold Corporation (CSE:ASE | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that it has entered into an Exclusivity Agreement with Kinross Gold Corporation to negotiate the potential purchase of all of their interests in Ghana (“Kinross Ghana”), including its 90% interest in the Chirano Gold Mine (“Chirano”).

Chirano is an open-pit and underground mining operation located in southwestern Ghana, immediately south of the Company’s Bibiani Gold Mine. It is 90% owned by Toronto-based Kinross Gold Corporation. The Government of Ghana has a 10% carried interest.

Chirano was explored and developed in 1996 and began production in October 2005. The Chirano mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

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 the 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 the Company’s 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.*

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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 potential negotiations and acquisitions, the resources, reserves, exploration results, and development program at Bibiani and Kubi, 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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