

ASANTE GOLD ANNOUNCES ADDITIONAL SIGNIFICANT GOLD INTERCEPTS FROM THE SOUTH RUSSEL PROSPECT - BIBIANI GOLD MINE, GHANA

Vancouver, British Columbia, August 17, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce drill results from its ongoing drilling program at the South Russel prospect located on the Bibiani Gold Mining Lease, 3.8 km southwest from the Bibiani Process Plant.

The discovery hole, MGRCD21-047, was announced March 29, 2022 with follow up drilling demonstrating potential for possible development of a satellite pit. To date, Asante has confirmed over 200m strike length of mineralization. The gold mineralized system remains open along strike and at depth.

Highlights

- Additional drill intercepts up to 17.2m down hole grading at 4.47g/t Au.
- Significant gold mineralization has been intersected at shallower depths and from surface.
- Footprint of mineralization tested and confirmed over 200m strike length and remains open along strike and depth.
- Assay results provide strong indication of potential for gold endowment at the southern portion of the Bibiani Mining Lease.
- Follow-up drill holes are planned to the south and north along strike of the recent intercepts.
- Selected intercepts include:
 - MGDD22-101 – 17.2m @ 4.47g/t Au from 78.8m to 96m
Including 5m @ 8.02 g/t Au from 80m to 85m
 - MGRCD22-067 – 19m @ 3.18 g/t Au from 72m to 91m
Including 4m @ 7.02 g/t Au from 73m to 77m
 - MGRCD22-058 - 10m @ 3.51 g/t Au from 123m to 133m
 - MGDD22-091 - 8m @ 3.21 g/t Au from 207m to 215m
 - MGDD22-060 - 5m @ 5.46 g/t Au from 279m to 284m
 - MGRCD22-065 - 17m @ 0.74 g/t Au from 24m to 41m
 - MGRCD22-070 - 7m @ 1.47 g/t Au from 55m to 62m
 - MGDD22-073- 7.5m @ 0.56 g/t Au from 1.2m to 8.7m
 - MGDD22-073- 3m @ 1.23g/t Au from 16.2m to 19.2m

Dave Anthony, President, and CEO stated, “These additional assay results from the initial drilling program at South Russel are exciting and confirm the significant exploration potential of the Bibiani gold corridor. The assay results received so far lends itself to possible satellite pit development at South Russel. We are pleased with the results of our exploration program and we look forward to continued success.”

Details of Drill Results

The latest drill results are summarized in the table below:

Table 1: Summary drill results from South Russel Prospect

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Elevation (mRL)
MGRC22-057	238	242	4	0.68	82.1
MGRC22-058	123	133	10	3.51	156.8
MGDD22-060	279	284	5	5.46	16.7
MGRC22-061	No significant intercept				
MGRC22-062	13	14	1	1.73	290.6
MGRC22-063	129	130	1	0.66	163.5
MGRC22-064	75	78	3	2.27	285.3
MGRC22-065	24	41	17	0.74	309
MGRC22-065	Including 24	31	7	0.63	318.4
MGRC22-065	Including 33	41	8	0.95	309.9
MGRC22-065	67	70	3	0.74	282.1
MGRC22-067	65	67	2	1.8	221.3
MGRC22-067	72	91	19	3.18	207.6
MGRC22-067	109	111	2	1.02	182.5
MGRC22-068	33	34	1	0.69	255.5
MGDD22-069	No significant intercept				
MGDD22-073	1.2	8.7	7.5	0.56	290.1
MGDD22-073	16.2	19.2	3	1.22	279.1
MGDD22-073	118	125	7	0.76	189.2
MGRC22-070	55	62	7	1.47	286.3
MGRC22-070	89	94	5	0.96	257.6
MGDD22-101	78.8	96	17.2	4.47	197.4
MGDD22-102	Including 80	85	5	8.02	201
MGRC22-091	207	215	8	3.21	80.9
*MGRC21-047	194	210	16	5.75	135
*MGRC21-047	Including 197	204	7	9.18	137
*MGRC22-048	101	103	2	2.53	235
*MGRC22-048	111	115	4	4	230
*MGRC22-048	121	129	8	1.8	219
*MGRC22-048	140	142	2	1.39	205

True widths are estimated at 80% of intercept lengths and are based on oriented core measurements where available.

* Previously released drill intercepts.

Figure 1: Plan view of the Bibiani Gold Mine lease showing the location of South Russel, previous mined pits, and the latest assay results.

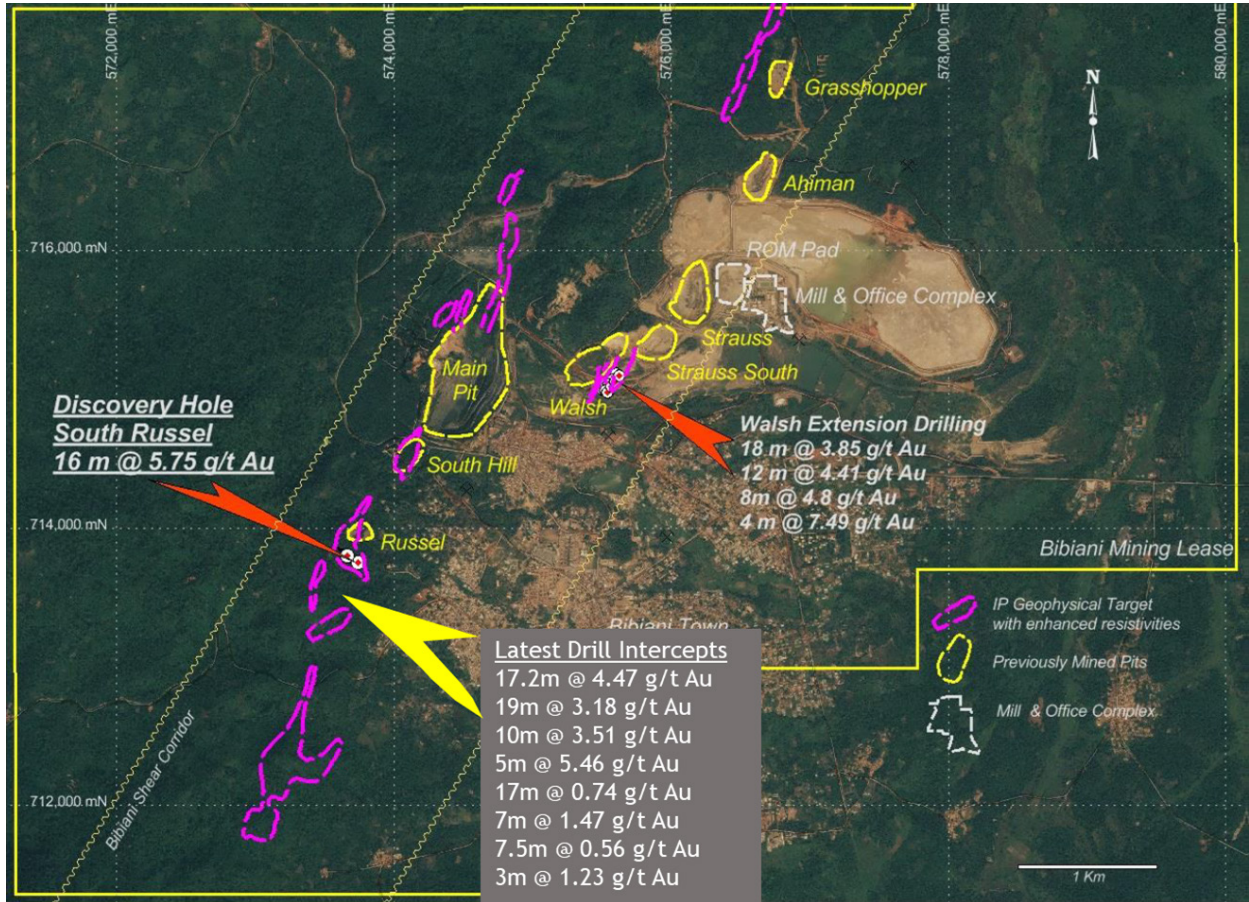


Figure 2: Plan view map of South Russel showing collar locations of drill holes.

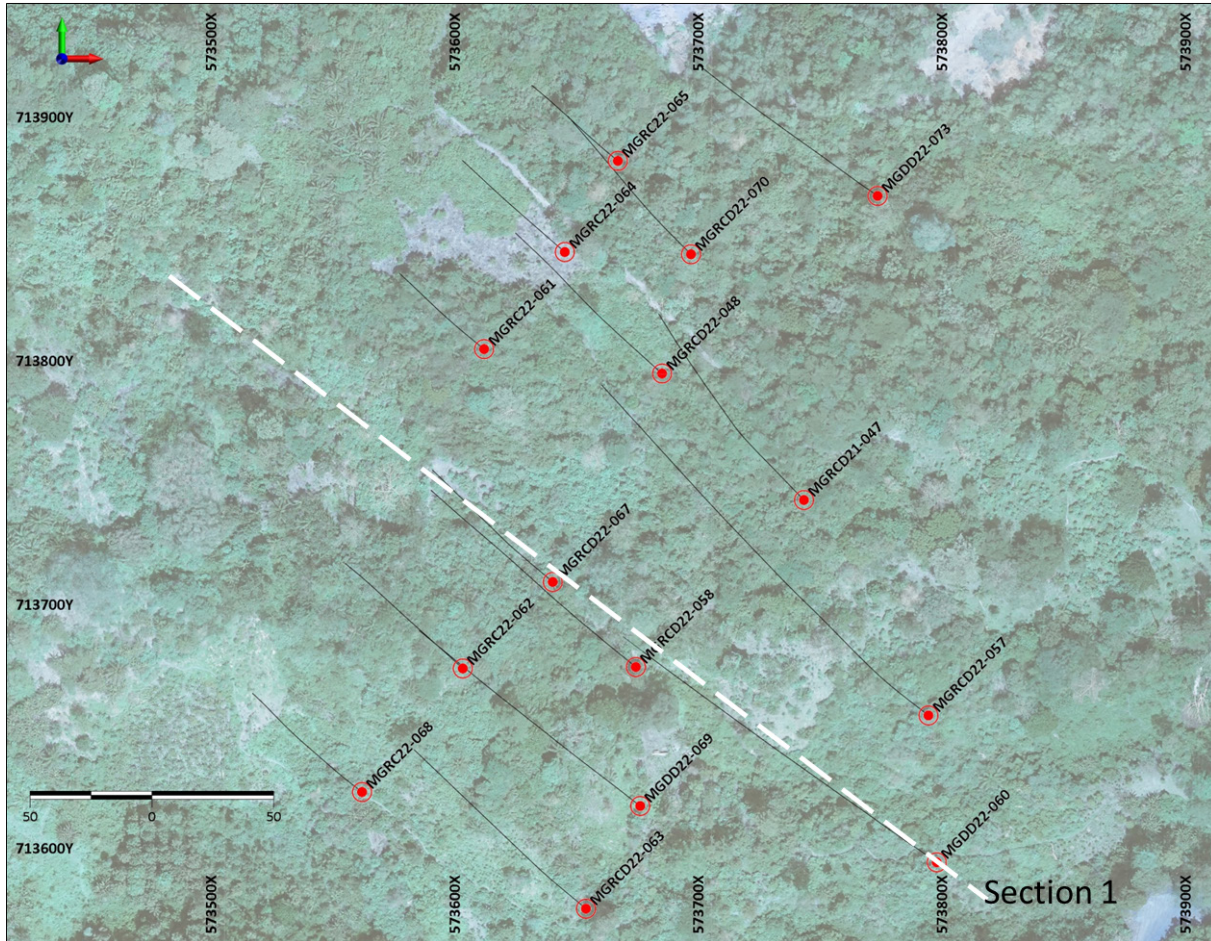
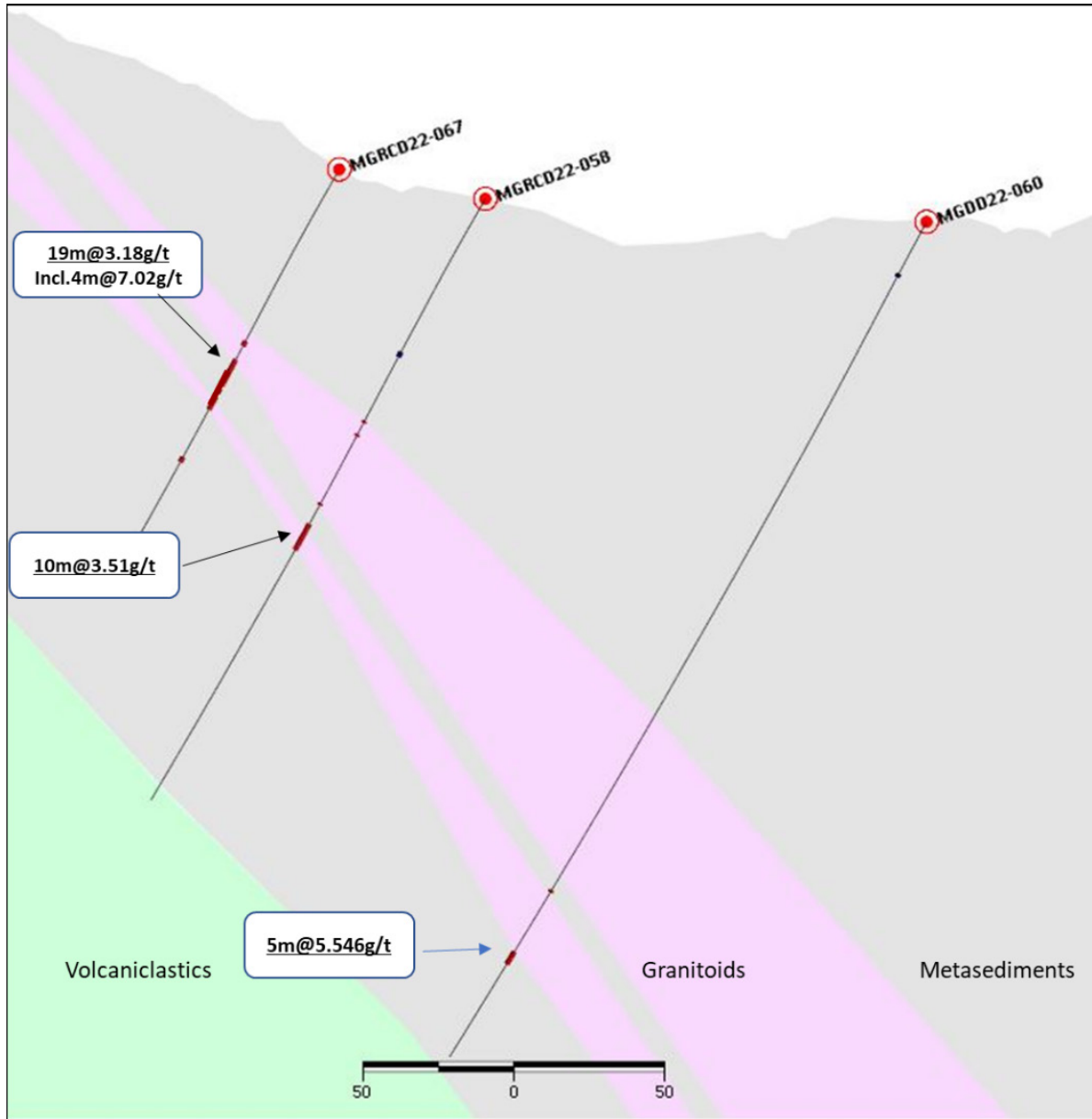


Figure 3: Cross-section 1 - looking north-east, showing drill traces and recent intercepts.



QA/QC

Asante employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by Toomahit Drill Limited and was supervised by the Asante / Mensin Gold Bibiani exploration team. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to the Intertek laboratory in Tarkwa, Ghana. Gold was analyzed by 50-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

Qualified Person Statement

Scientific and technical information contained in this news release has been reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy, and the Exploration Manager for Mensin Gold Bibiani Ltd., a wholly owned subsidiary of Asante, and who is a “qualified person” under NI 43-101.

About Asante Gold Corporation

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects in Ghana. Asante is currently operating the Bibiani Gold Mine with forecast production of 175,000 oz of gold over the next 12 months, has completed the acquisition of the Chirano Gold Mine, an operating open-pit and underground mining operation located immediately south of the Bibiani Gold Mine, and is developing to production its Kubi Gold Mine, all 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, the Ghana Stock Exchange and the Frankfurt Stock Exchange. 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 our web site 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 of more than 4Moz. It is fully permitted with available mining and processing infrastructure on-site consisting of a 3 million tonne per annum process plant, and existing mining infrastructure. Mining commenced in late February with the first gold pour announced on July 7, 2022. The Company is forecasting 175,000 oz of gold production over the next 12 months.

For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani Gold Mine, please refer to Asante's press release dated July 18, 2022. Asante will file a technical report on its SEDAR profile (www.sedar.com) within 45 days of July 18, 2022.

About the Chirano Gold Mine

Chirano is an operating open-pit and underground mining operation located in southwestern Ghana, immediately south of the Company’s Bibiani Gold Mine. Chirano was first explored and developed in 1996 and began production in October 2005. The 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. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source Kinross Gold Corporation).

For further information please contact:

Dave Anthony, President & CEO: +1 647 382 4215 (Canada) or +233 55 879 3309 (Ghana), dave@asantegold.com

Frederick Attakumah, Executive Vice President, frederick@asantegold.com

Valentina Gvozdeva, Manager Investor Relations, 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 the resources, reserves, exploration results, the development program and production forecast at Bibiani. 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, the Company's inability to raise the necessary capital or to be fully able to implement its business strategies and the price of gold. 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 securities exchanges on which the Company is listed, 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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