

ASANTE GOLD ANNOUNCES NEW EXECUTIVE APPOINTMENTS

Vancouver, British Columbia, August 15, 2022 – **Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT: 1A9 | U.S.OTC: ASGOF)** (“Asante” or the “Company”) is pleased to announce the appointment of Adriano Sobreira as Vice President, Operations. Asante has also appointed Juliet Manteaw-Kutin as General Counsel to lead the Company’s legal, compliance, ethics and governance functions.

Mr. Sobreira has 40 years’ international experience in the mining industry with extensive expertise delivering safety, cost and productivity initiatives. Prior to joining Asante, Adriano was Vice President and General Manager of Kinross’ Bald Mountain Mine in the USA and also served as Vice President and General Manager of the Chirano Gold Mine, which Asante recently acquired.

Mrs. Manteaw-Kutin brings over 17 years of legal experience in the mining and telecom industries to Asante. Prior to this appointment, Juliet was the Head of Legal, Corporate Affairs and Company Secretary of AngloGold Ashanti (Ghana) Limited where she demonstrated leadership to ensure a high standard of legal practices and governance by AngloGold Ashanti and its subsidiaries in Ghana. Juliet has served as Chairperson of the Legal and Legislative Committee of the Ghana Chamber of Mines. She is respected by her peers and is a sought-after conference speaker regarding mining and corporate governance.

Dave Anthony, President and CEO of Asante, stated, "We are very pleased to welcome Juliet and Adriano to the Asante team. The demonstrated strengths they bring to Asante support our initiatives to become a Tier-1 mining company in West Africa, with best in class corporate governance and operational excellence. Coming right on the heels of our acquisition of the Chirano Gold Mine, these new appointments position Asante to unlock value through synergies from Bibiani and Chirano mines."

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:

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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 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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