

ASANTE GOLD ANNOUNCES ACQUISITION OF RESOLUTE'S BIBIANI GOLD MINE IN GHANA FOR US\$90 MILLION CASH

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – August 4, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that the Company has entered into an agreement with Resolute Mining Limited (Resolute) to purchase 100% of their Bibiani Gold Mine in Ghana.

Highlights

- Asante has agreed to buy all of Resolute’s interest in Bibiani, through the purchase of 100% of the shares in Mensin Bibiani Pty Ltd., by paying to Resolute total cash consideration of US\$90 million, payable as follows:
 - US\$30 million initial payment (on deposit with Resolute to be applied on completion); and
 - additional US\$30 million to be paid on or before 6 months from completion; and
 - final US\$30 million to be paid on or before 12 months from completion.
- The agreement has received Ministerial Consent, having been approved by the Ghanaian Honourable Minister of Lands and Natural Resources, with completion expected 10 days after the date of this announcement (subject only to no material adverse change over this period).
- Resolute is a successful gold miner with more than 30 years’ experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 8Moz of gold. The Company trades on the Australian Stock Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG. Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.
- To fund the initial payment, start up and working capital, Asante has accepted Subscription Receipts from accredited investors for C\$80,000,000, which on completion will convert to 118,857,143 Asante common shares at C\$0.70 per share. A finder’s fee of 4% of the total subscription receipts, is payable in shares. No new control blocks will be created as a result of this financing.

Resolute and Asante are committed to ensuring an orderly transition of ownership at Bibiani. Asante is dedicated to injecting the necessary capital to achieve the rapid restart of Bibiani, which is not expected to result in any immediate changes to outstanding employment or contract relationships. Asante has strong ties to Ghana, with Ghanaian citizens holding a significant shareholding, and board and executive roles. Asante has announced plans to co-list its’ shares on the Ghana Stock Exchange.

The Ghanaian Honourable Minister for Lands and Natural Resources, Hon. Samuel A. Jinapor, MP (the Minister), commented: “I commend the recent approach of Resolute and Asante in their dealings with the Ministry for Lands and Natural Resources and I am pleased to support the transition of ownership of Bibiani to Asante.”

Resolute’s Managing Director & Chief Executive Officer, Mr. Stuart Gale commented: “Resolute has made a commitment to deliver sustainable and enduring value to shareholders and to the communities in which we operate. Resolute is proud of its contribution to Ghana and particularly proud to have the opportunity to transfer ownership in

Bibiani to a highly regarded team with strong ties to Ghana. I would once again like to reiterate my sincere gratitude to the Minister for his leadership, sense of integrity, and collaboration with Resolute and Asante to achieve a mutually beneficial outcome for all parties. Similarly, Resolute would like to acknowledge the significant contribution made towards this outcome by the Ghana Minerals Commission. I am confident that Resolute's positive legacy in Ghana, and the interests of all stakeholders in Bibiani, will be protected and enhanced under Asante's ownership."

"The transaction is consistent with our strategic focus on our core operating assets and strengthening the balance sheet, with the initial cash receipt of US\$30 million to be applied to the voluntary repayment of debt."

The Bibiani share sale agreement is otherwise on customary terms and conditions for a transaction of this nature, including pre-completion obligations, termination rights and warranties provided by the parties.

Asante's President & CEO, Mr. Douglas MacQuarrie commented: "Bibiani is a sleeping giant – essentially unmined and on care and maintenance since Ashanti Goldfields exited the project in 2006 when gold was just US\$650 per oz. Our investment strategy is to achieve near-term economic returns on this very long-life asset. Resolute has reported in their Bibiani Feasibility Study Update (see ASX Announcement dated 13 July 2018) **2.5 Moz (21.7 million tonnes grading 3.6 g/t) of gold in current JORC resources** and Asante has recognized additional exploration upside opportunities, both from near surface and underground targets. It is Asante's intention, as far as is reasonably practicable, to continue building on the excellent base which Resolute has established through its recent **50,500 metres of drilling.**"

"Asante is already exploring on site and building the management and operations team with a view to bring the Bibiani mine back to production within the next year. Further discussions are underway to fully fund the acquisition and its' development using non-dilutive financing."

"We are also happy to welcome two cornerstone investors to our share register and our Advisory Board – Emiral Resources, represented by founder and Board member Mr. Boris Ivanov, a UAE based group of companies engaged in mineral exploration and production in various parts of Africa, and in consulting and engineering services for the oil & gas industry worldwide; and Fujairah Holdings, represented by Mohammad Al Othman, CEO, a global investment firm that manages a diversified investment portfolio dedicated to generating steady returns and prudently growing capital through a disciplined investment process. Fujairah Holdings is based in Al Hilal City, Emirate of Fujairah."

"Douglas R. MacQuarrie"

President and 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 and safest gold producer. Asante is focused on developing high margin gold projects including the Bibiani and Kubi Gold development projects located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team – members that have managed Ghana's largest underground mine and collectively developed 24Moz of gold resources and reserves. 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 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 Ghanaian gold mine situated in the western region of the country. Bibiani has past production of 4Moz, 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 underground mining infrastructure. Resolute acquired

Bibiani in 2014 through a Scheme of Arrangement supported by the Ghanaian Government. The Company placed the mine on care and maintenance following the acquisition to complete exploration activities designed to enable the development of an economically viable, long term, large scale underground operation. In July 2018, Resolute, based on some 50,500 metres of drilling completed since 2015, released an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018) and published current JORC compliant Mineral Resources of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5Moz of gold.

About Resolute

Resolute is a successful gold miner with more than 30 years' experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 8Moz of gold. The Company trades on the Australian Stock Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG. Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

Qualified Person Statement

Scientific and technical information contained in this news release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Bibiani Gold Mine, is based on information compiled from public disclosure by ASX and LSE listed Resolute Mining Limited. The information has been reviewed and approved by Dan Bansah the Chairman and MD of Minecon Resources & Services Ltd. of Accra, Ghana, a "qualified person" under NI 43-101. Mr. Bansah has over 30 years-experience in the gold mining industry in Africa including 16 years with Ashanti Goldfields when it operated the Bibiani mine. He has an MSc. in Mineral Exploration with Distinction from Leicester University, UK, is a Member and a Chartered Professional of AusIMM, a Fellow of the West African Institute of Mining, Metallurgy and Petroleum (WA IMM) and a Member of the Ghana Institute of Geoscientists.

Mr. Bansah has recently visited the Bibiani mine and reviewed and confirmed the current project exploration database and he is content that based on his review and his experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, there are no differences to the data that would materially affect the mineral resource statements contained in the Bibiani Feasibility Study published by Resolute on 13 July 2018 on the ASX and the Competent Persons Report for the Bibiani Gold Mine dated 17 June 2019 and prepared for Resolute for their London Stock Exchange listing by Optiro Pty Ltd. of Perth, Western Australia.

To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the Bibiani mineral resources, mineral reserves or results of the Bibiani Feasibility study inaccurate or misleading. ***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 and Kubi, including results of drilling, and future exploration plans. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. No securities of the Company have been or will, in the foreseeable future, be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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