

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Asante Gold Corporation (“Asante” or “the Issuer”).

Trading Symbol: ASE

Number of Outstanding Listed Securities: 314,024,128 (as at March 31, 2022)

Date: April 7, 2022

Report on Business:

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

In the month of March 2022, the Issuer continued its focus on refurbishment operations at the Bibiani Gold Mine with production timeline on track to pour gold during Q3 2022.

On March 2nd, the Issuer announced the closing of a private placement with issuance of 58,431,914 common shares at \$1.75 per share for gross proceeds of \$102,255,850. Participating in the private placement were the Ghana Infrastructure Investment Fund that purchased 29,100,591 common shares representing a 9.3% interest in the Issuer and Emiral Resources Limited that purchased 12,249,208 common shares increasing its ownership in Asante to 61,999,208 common shares, representing a 19.7% interest in the Issuer. The Issuer paid \$3,201,199.48 in finder’s fees in connection with the private placement.

On March 8th, the Issuer announced the appointment of David Anthony as President and CEO to replace Douglas MacQuarrie who was appointed Non-Executive Chairman of Asante.

On March 29th, the Issuer announced the discovery of high-grade gold in its initial drilling at the South Russel prospect, located 3.8 km from the Bibiani Gold Mine Process Plant. The discovery hole, MGRCD21-047 returned 16m @ 5.75 g/t Au. The drill program was planned to test targets identified by geophysical surveys undertaken by Asante in 2021 which identified eight high priority targets on the main Bibiani Shear corridor. Follow-up drill holes are planned along strike to the north and south to test the other seven geophysical targets. Additional details on the drill results are disclosed in the Company’s press release posted on the Issuer’s CSE and SEDAR profiles.

The Issuer also provided an operations update indicating the Process Plant refurbishment is on schedule and on budget with all activities proceeding as planned. It was noted that completion of the sulphide flotation / regrind facility is anticipated Q4 2022 which is expected to increase gold recovery to 92%.

On March 31st, the Issuer announced the appointment of Frederick Attakumah as Executive Vice President and Country Director effective April 1st.

On April 6th, the Issuer announced that it entered into an Exclusivity Agreement with Kinross Gold Corporation of Toronto to negotiate the potential purchase of all of Kinross' interests in Ghana, including its 90% interest in the Chirano Gold Mine.

2. Provide a general overview and discussion of the activities of management.

During the month of March 2022, activities of the Issuer's management included: continued focus on refurbishment operations at the Bibiani Gold Mine; continuing to secure the CAPEX and OPEX debt funding to fully fund the mine to production; exploration drilling activities to expand resources; and preparation of an updated NI 43-101 mineral resource estimate for Bibiani.

3. Describe and provide details of any new products or services developed or offered.

No new products or services developed or offered.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On April 6th, the Issuer announced that it had entered into an Exclusivity Agreement with Kinross Gold Corporation of Toronto – see 1 above.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

The Issuer acquired five small scale licenses located on its Fahiakoba prospecting license from an arm's length vendor for a cash consideration of US\$550,000.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

As of the date of this Form 7, the Issuer has 114 full time employees, 62 short term employees, 36 trainees and 1,373 contractor employees, located in Ghana and Canada employed by the Issuer and the Issuer's wholly-owned Ghanaian operating subsidiary.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Ongoing litigation outstanding related to the Issuer's acquisition of Mensin Bibiani Pty Ltd. ("Mensin"), a wholly-owned Ghana subsidiary of the Issuer, in August 2021 continues to be defended. The litigation arose pursuant to a Scheme of Arrangement (the "Scheme") finalized by the former owners of Mensin that was approved by the Ghanaian High Court, the Scheme Creditors and the Ghanaian Minister of Mines. The Supreme Court of Ghana issued a consent judgement giving effect to orders of settlement, including vacating the stayed winding up order, on February 23, 2021. The appeal proceedings initiated by one former creditor, Scan Minerals Enterprise ("Scan"), are still before the courts. In the event that the appeal is upheld, an amount of USD\$510,689 would be payable to Scan.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

A debt amounting to C\$1.7M is payable at March 2022.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	58,431,914	\$1.75	See Note (1) below
Options	1,025,000	\$1.75 ⁽²⁾	N/A
Options	1,000,000	\$1.75 ⁽³⁾	N/A
Notes:			
(1) Second payment of US\$30 million to Resolute Mining Limited for the Bibiani Mine acquisition and for Bibiani Mine development costs and working capital.			
(2) Expiry date of March 7, 2027 and vesting as to 20% on grant and 20% in each of three, six, nine and 12 months.			
(3) Expiry date of March 21, 2027 and vesting as to 25% on grant and 25% in each of six, nine and 12 months.			

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

On March 8th, David Anthony was appointed President and CEO replacing Douglas MacQuarrie, who was appointed Non-Executive Chairman. On March 31st, the Issuer announced the appointment of Frederick Attakumah as Executive Vice President and Country Director effective April 1st.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Factors beyond the control of the Issuer may affect the viability of the Issuer's operations or the ability of the Issuer to obtain financing to advance its projects. Metals prices have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for natural resources is affected by various factors, including political events, economic conditions and production costs in major producing regions.

Certificate of Compliance:

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 7, 2022.

David Anthony
Name of Director or Senior Officer

Signed: "David Anthony"
Signature

Chief Executive Officer
Official Capacity

Issuer Details		
Name of Issuer	For Month End	Date of Report
Asante Gold Corporation	March 2022	April 7, 2022
Issuer Address		
Suite 615 – 800 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 2V6	N/A	604 558 1134
Contact Name	Contact Position	Contact Telephone No.
David Anthony	CEO	647 382 4215 (Canada) or +233 55 879 3309 (Ghana)
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