

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Asante Gold Corporation** (the "Issuer" or "Asante").

Trading Symbol: **ASE**

Number of Outstanding Listed Securities: **251,481,381**

Date: **September 7, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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.

On the 19th August, 2021 – Asante closed the purchase of Mensin Gold Bibiani Pty from Resolute Mining Limited. The initial payment of US\$30 million was completed; with an additional US\$30 million to be paid on or before 6 months from completion; and the final US\$30 million to be paid on or before 12 months from completion.

Prior to the 19th of August 2021 Mensin Gold, the owner and operator of the Bibiani Gold Mine was continuing with its program of care and maintenance for the processing plant, underground mining infrastructure, and surface ancillary support infrastructure.

On site Mensin had 48 direct employees involved in C&M, environmental management, and community engagement, and 402 contractors providing services in such areas as security, estate management, renovations, catering, and light vehicle maintenance.

Subsequent to the transaction completion Mensin commenced working with the Asante Management team to commence the redevelopment process. Activities included mobilisation of a mine Technical Services Team, recruitment of some key management members, engagement with the potential EPCM partner, and consultation with key community stakeholders.

The technical services team has commenced an evaluation of the mine plan with the intention of optimising the early delivery of mineralisation to the mill.

An exploration crew was mobilised to commence detailed planning for infilling drilling as well as collating existing regional exploration datasets. Line cutting of approximately 100 line kilometres was commenced for IP and ground magnetic surveying. A team of geophysicists commenced an IP survey with some 35 line kilometres completed by month end. In support of the exploration team an eight room office block was renovated with the installation of new lighting, air-conditioning, and internet services.

One reverse circulation drilling rig and one diamond rig were mobilised to the site along with a D8 dozer. Works commenced on drill pad preparation and road repairs.

The drilling warehouse was identified as a suitable workshop facility for the drilling crew and renovation works commenced on the offices. This work will be completed in September 2021.

Kubi Gold Project. The Company has also announced on August 3, that the Government of Ghana has granted the Company a Forest Access permit which covers all forest areas within our Kubi mining lease. A resource infill drilling and deep resource expansion exploration program has commenced.

*The objective of the drill program, of up to 7,000m of RC and diamond drilling, is to fill in gaps in the current *Kubi Main Zone NI 43-101 resource model and in particular to extend the mineralization to depth guided by the results of a deep sensing ground EM electromagnetic survey. Close spaced drilling is also planned to further evaluate near surface oxide resources. Based on successful results, an updated resource model will be prepared.*

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

With the successful completion of the transaction between Asante and Resolute management of Mensin Gold Bibiani LTD (Mensin) immediately commenced the amalgamation of the Mensin care and maintenance team into the Asante Gold's team. Management's focus has been on completing the planning for the refurbishment and redevelopment of the Bibiani Mine and assisting with the mobilisation of the EPCM contractor to site.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Asante has begun to interpret data derived from the Induced Polarisation survey commenced mid-month. These preliminary results are beginning to inform the proposed drilling programme currently being prepared.

The Company has received notice from the Minerals Commission of Ghana that eight highly prospective concessions covering approximately 314 km² have been recommended for transfer to Asante. These licenses are comprised of the Diaso (104.1 km²), Juabo (59.2 km²), Manhia (18.69 km²), Dunkwa Gyimigya (32.72 km²), Gyimigya (5.52 km²), Agyaka Manso (40.0 km²), Amuabaka (28.86 km²) and Nkronua-Atifi (24.97 km²) prospecting licenses (PL's). All licenses are being acquired, on an as issued by the Minerals Commission basis, from Goknet Mining Company Limited (the "Vendor") pursuant to the terms of agreement with Goknet dated December 28, 2016. The company is continuing to complete these transfers.

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.

No products or services, or exploration programs were discontinued during the month of August 2021.

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.

Mensin has entered into an Early Works Agreement with Harlequin International (Ghana). The scope of the early works programme is as follows:

- Finalize engineering drawings and specifications*
- Refine detailed cost estimate*
- Continuing procurement of work with trade contractors on the authorisation of the owner*
- Mobilisation to site on or before 1st September 2021*
- Removal of equipment for refurbishment as agreed by parties.*
- Duration one month*
- Unrelated*

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 in the month of August 2021.

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.

See 1 above.

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

None in the month of August 2021.

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 in the month of August 2021.

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

Mensin Gold Hiring – 1 Senior Staff Position, 2 year contract.

Asante Gold Corporation – 5 senior manager positions under one or two year contracts

Termination - Nil

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

None in the month of August 2021.

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.

There were no new legal proceedings that Mensin is a party to during the month of August 2021.

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

Please see sections 2 above and 15 below.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Options Granted	6,900,000	5 year term, \$0.75 Expire August 8, 2026	N/A
Common Shares	106,642,857	Conversion of 74,650,000 subscription receipts at C\$0.70 per for aggregate	To fund initial payment of US\$30Million to Resolute Mining Limited

		gross proceeds of C\$74.65 Million	re purchase of Mensin Gold Bibiani Pty; working capital
Common Shares	2,275,714	Conversion of 1,593,000 subscription receipts at deemed C\$0.70; gross proceeds NIL	Finders Fee to 2 unrelated Finders
Common Shares	2,200,000	Exercise of Warrants, gross proceeds \$176,000	Working Capital
Common Shares	667,500	Exercise of Warrants, gross proceeds \$58,125	Working Capital
Common Shares	1,000,000	Exercise of Warrants, gross proceeds \$101,000	Working Capital
Common Shares	475,000	Exercise of Options, gross proceeds \$47,500	Working Capital
Common Shares	275,000	Exercise of Options, gross proceeds \$27,500	Working Capital

(1) *State aggregate proceeds and intended allocation of proceeds.*

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

ASG Mining Limited loan repayment to Goknet Mining Limited USD\$87,690.51 during the month of August 2021.

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

None during the month of August 2021.

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

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, low commodity prices and the failure to discover economic mineral deposits. The marketability of natural resources that may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market price and demand fluctuations, the proximity and capacity of natural resource markets, and governmental regulations – including the adverse effects of any Small Scale or Community mining rights which may be granted by the Government. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Even if commercial quantities of mineral deposits are discovered by the Issuer, there is no guarantee that a profitable market will exist for the sale of the metals produced. The development of the Issuer's properties will depend upon the Issuer's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Issuer will be successful in obtaining the required financing.

Gold is currently in an accumulative trend as world-wide economic conditions continue to be difficult. Gold has served the purpose of financial safety and capital preservation for many thousands of years and we anticipate this current strengthening trend to be maintained for the foreseeable future.

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 were/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: September 7, 2021

Douglas R. MacQuarrie

Name of Director or Senior
Officer

"Douglas R. MacQuarrie"

Signature
President and CEO

Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer ASANTE GOLD CORPORATION		August 2021	YY/MM/DD 21/09/07
Issuer Address Suite 506 – 595 Howe Street			
City/Province/Postal Code Vancouver, BC V6C 2T5	Issuer Fax No. (604)558-1136	Issuer Telephone No. (604) 558-1134	
Contact Name Douglas R. MacQuarrie	Contact Position President/CEO	Contact Telephone No. (604) 558-1134	
Contact Email Address douglas@asantegold.com	Web Site Address www.asantegold.com		