

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: ASE

Number of Outstanding Listed Securities: 252,731,381

Date: November 4, 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.

The Company has been very active at the Bibiani Gold Mine site during the month of October, and all activities planned to bring the Bibiani Mine into production at Q3 2022 are on track. The Issuer plans to produce approximately 190,000 oz AU at Bibiani Mine in its first 12 months of operation and 240 – 250,000 ounces every

year thereafter for a minimum of 6 years. The Mine Plan is under development and Tenders have been invited. We anticipate mobilization of the Mining Contractor to proceed in Q1 2022.

The Process Plant refurbishment is slightly ahead of schedule and on budget. Harlequin International has been contracted to complete the refurbishment EPCM and has mobilized as scheduled. The full EPCM Team, plus requisite complement of tradespeople is at site, to provide training, safety and project delivery systems and resources needed to ensure achievement of a safe and productive work environment.

All work activities are proceeding as planned. Principle equipment drives have been taken off site, to be serviced as needed. Electrical components, instrumentation and control systems have been tested and are being upgraded as needed, to provide improved performance, relative to the original design. Gravity recovery equipment is being upgraded to “2020” level of competence and automation. This includes purchase of an up-to-date 6G Knelson Concentrator and Gekko ILR (intensive leach reactor).

Several sub-contractors have been engaged, to proceed with metal and pipework repair, painting, installation of liners and belts, to ensure safe and efficient operation. Equipment that was purchased but not made operational by the former owners are in the process of being made ready for operation. As of the last week of October, there are more than 200 people working at site. To date the project remains on budget.

Care and Maintenance (C&M), environmental management, community engagement, site and tenement security, estate management, housing and office renovations, catering, and light vehicle procurement and maintenance are all proceeding.

Induced polarization (IP) surveys are continuing with the area extending from the Bibiani Main Pit to the northern most previously mined satellite pit, a distance of over 5km, completed. Work is now continuing to the south of the Bibiani Main Pit. Ground magnetic surveys are continuing over the same lines cut for the IP. The object of the geophysical programs is to outline additional targets for immediate follow up drilling.

Drilling is continuing with four rigs on site, focusing on brownfields drilling next to known resources (current or previously mined areas) and on new exploration targets developed from the geophysics.

At the Kubi Gold Project, close spaced drilling is also planned to further evaluate near surface oxide resources in the area to the north of the Kubi Pit. The Company has received the Forest Access permit and has applied for the associated EPA permit, which is expected shortly. Drilling is planned using a man-portable drill rig to minimize the drilling footprint. Results will be announced at the end of the program.

The Company on October 14, 2021 closed a US\$5.0 million strategic investment into West African gold explorer Roscan Gold Corporation (“Roscan”). Asante

subscribed for and purchased 22,086,121 common shares at a price of C\$0.29 per Roscan common share for a total investment of C\$6,404,975. The shares were purchased for investment purposes.

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

Management's focus has been on executing the Mill refurbishment and redevelopment of the Bibiani Mine; and on securing the CAPEX to fully fund the mine to production; and on the preparation of an updated NI43-101 mineral resource estimate for Bibiani.

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.

See 1 above.

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 October 2021. Drilling of new greenfields targets generated by the ground geophysics and confirmation drilling to confirm previous drill results is ongoing.

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.

The Company, through its wholly owned subsidiary Mensin Gold Bibiani Limited ("Mensin"), during the month of October, entered into an agreement (the "Refurbishment Agreement") with Harlequin International (Ghana) Limited ("Harlequin") dated effective as of September 1, 2021 pursuant to which Mensin engaged Harlequin to provide engineering, procurement, construction, refurbishment and commissioning services at Mensin's Bibiani gold plant. The total value of the contract is estimated at US\$26 million. The contract is arms-length to the Company. In addition, the Company has been increasing its geological and geo-technical staff. All contracts have a two year term and are at industry standard rates.

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 October 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 October 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 October 2021.

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

See 5 above.

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

None in the month of October 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, or the Company is a party to during the month of October 2021.

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

There was no new indebtedness incurred or repaid during the month of October 2021.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common Shares	300,000	Exercise of Options, gross proceeds \$40,000	Working Capital
Common Shares	200,000	Exercise of Options, gross proceeds \$40,000	Working Capital
Common Shares	400,000	Exercise of Warrants Gross proceeds \$24,000	Working Capital
Common Shares	50,000	Exercise of Options Gross proceeds \$7,500	Working Capital

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

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

None during the month of October 2021.

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

None during the month of October 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: November 4, 2021

Douglas R. MacQuarrie
Name of Director or Senior
Officer

"Douglas R. MacQuarrie"
Signature
President and CEO
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer ASANTE GOLD CORPORATION	October 2021	YY/MM/DD 21/11/04
Issuer Address Suite 615 – 800 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 2V6	Issuer Fax No.	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	