

Asante Gold Announces US\$5M Strategic Investment in Roscan Gold Corporation

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VANCOUVER, Sept. 23, 2021 - [Asante Gold Corp.](#) (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to announce that it has entered into a binding term sheet with respect to a US\$5.0 million strategic investment into West African gold explorer - [Roscan Gold Corp.](#) ("Roscan").

Asante has agreed to subscribe for and purchase 22.1 million common shares at a price of C\$0.29 per Roscan common share for a total investment of US\$5,000,000 (approximately C\$6.4 million).

Commenting on the announcement, Nana Sangmuah, President & CEO said: "We are pleased to welcome Asante as a strategic investor in Roscan. The investment by Asante introduces a rapidly growing partner with solid African based assets and strong connections with alternative pools of capital to help us unlock value on our highly prospective 401.8 sq. km land package. Proceeds will be used to fund Roscan's ongoing exploration program towards developing maiden resources on multiple high potential targets."

Douglas MacQuarrie, President & CEO of Asante states: "Roscan's 100% owned Kandiole Gold Project in West Mali is located in one of the most prolific and productive gold jurisdictions in Africa. Results to date show a high potential to define a substantial gold mineral resource. With this investment, Asante's shareholders gain exposure to Roscan's large exploration upside, and at a very attractive entry point."

In connection with the strategic investment, Asante and Roscan will enter into an investor rights agreement, whereby, subject to certain conditions, including time and ownership thresholds, Asante will have certain rights, including the right to appoint one Board member to Roscan's Board of Directors. Under the investor rights agreement, for a period of 4 months, Asante has agreed not to sell, transfer, offer or otherwise dispose of any shares without first notifying Roscan. In addition, in the event Roscan proceeds with an equity financing of Common Shares subsequent to this offering, Asante will have the option to participate at a pro rata level so as to maintain their shareholder position in Roscan.

The shares to be acquired by Asante are for investment purposes and depending on market conditions, reformulation of plans and/or other relevant factors, it may elect to increase, decrease or dispose its shareholding position. The closing of this strategic investment is expected to occur on or about October 15, 2021. The common shares will be subject to a statutory hold period in accordance with applicable securities legislation. Closing, which is subject to certain conditions beyond the control of Asante, is expected by October 15, 2021. Asante would then own approximately 6.7% of Roscan's outstanding common shares. The C\$0.29 price per share reflects a 14% premium to Roscan's closing price on Sept. 22, 2021.

"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. We are focused on developing high margin projects including the Bibiani (+4Moz past production) and Kubi Gold mines located on the prolific Bibiani and Ashanti Gold Belts. Refurbishment of the Bibiani Mine processing plant has commenced with completion scheduled for 3rd Qtr. 2022. Asante has an experienced and skilled team of mine finders, builders and operators, with collectively more than 24Moz of gold resources and reserves discovered and developed in Ghana. Asante is

listed on the Canadian Securities and Frankfurt Stock Exchanges and has announced plans to co-list its shares on the Ghana Stock Exchange. We are also exploring our 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 Roscan Gold Corporation

Roscan is a well-financed Canadian gold exploration company focused on the exploration and acquisition of gold properties in West Africa. The Company has assembled a significant land position of 100%-owned permits in an area of producing gold mines (including B2 Gold's Fekola Mine which is contiguous to the west of Kandiole), and major gold deposits, located both north and south of its Kandiole Project in West Mali.

For further information please contact:

Douglas MacQuarrie, President & CEO, tel: +1 604-558-1134; E-mail: douglas@asantegold.com

Malik Easah, Executive Director, E-mail: malik@asantegold.com

Alec Rowlands, Capital Markets Consultant, E-mail: alec@asantegold.com

Valentina Gvozdeva, Business Development, E-mail: valentina@asantegold.com

Kirsti Mattson, Media Relations, E-mail: kirsti.mattson@gmail.com

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