

Asante Gold Announces High Grade Gold Discovery At Bibiani Mine, Ghana

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Vancouver, March 29, 2022 - [Asante Gold Corp.](#) (CSE:ASE/ FRANKFURT:1A9/U.S.OTC:ASGOF) ("Asante" or the "Company") announces a high-grade gold discovery in initial drilling at its South Russel prospect. The discovery is located on the Company's Bibiani mining lease, 3.8 km from the Process Plant.

The discovery hole, MGRCD21-047, returned 16m @ 5.75 g/t Au, and was spotted to test anomalous geophysical responses outlined from our ongoing property wide surveys. The gold mineralized system is open in all directions with no previous drilling noted in the area:

- MGRCD21-047 - 16m @ 5.75 g/t Au from 194m including 7m @ 9.18g/t Au from 197m
- MGRCD22-048 - 2m @ 2.53 g/t Au from 101m
- MGRCD22-048 - 4m @ 4.00 g/t Au from 111m
- MGRCD22-048 - 8m @ 1.80 g/t Au from 121m
- MGRCD22-048 - 2m @ 1.39 g/t Au from 140m

Follow-up drill holes are planned along strike to the north and south of the discovery hole. This target is one of eight high priority geophysical targets that have been outlined to date on the main Bibiani shear corridor and that will be the subject of additional drill testing.

Dave Anthony, President and CEO stated, "The assay results announced today at South Russel, as well as the recent resource extension drilling at Walsh, highlight the effectiveness of the 2021 exploration program, including use of IP surveys as a targeting tool in prioritizing drill targets along the Bibiani shear corridor. We are very pleased with the results coming out of our exploration program to date and we look forward to continued success in 2022. We commend our exploration team for their hard work and diligence."

The Process Plant refurbishment is on schedule and on budget. All work activities are proceeding as planned, with currently +1,200 contractors and employees on site. The plant is being upgraded to provide improved performance, relative to the original design, including the purchase and installation of an up-to-date Knelson 6G concentrator and Gekko ILR (intensive leach reactor) and the construction of a sulfide flotation/regrind facility to be delivered by Q4 2022, that is expected to increase gold recovery to 92%.

The Bibiani Mine plans its first gold pour in Q3 2022 and to produce approximately 175,000 oz of gold in its first 12 months of operation. Thereafter, plans are to produce 220,000 to 270,000 ounces every year for a minimum of seven years. Asante is planning to initiate development of an underground mine design at the PEA level of study in Q3 2022, with a view to developing an underground mine operation from 2026. This will provide significant overlap with open pit mining operations, which are currently scheduled to proceed into 2029.

"Dave Anthony P. Eng."
President & CEO

About Asante Gold Corporation

Asante is a gold exploration and development and operations, company with a high-quality portfolio of projects in Ghana, Africa's largest and most reliable gold producer. Asante is focused on developing and operating gold projects including the Bibiani and Kubi Gold mines located on the prolific Bibiani and Ashanti

Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with extensive experience in Ghana.

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 center 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 gold mine situated in the western region of Ghana, with previous gold production close to 5 Moz. It 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 surface and mining infrastructure.

The Current Mineral Resource Estimate for Bibiani, as reported in the Technical Report on the Bibiani Gold Mine, Ghana, by Principal Author Ian M Glacken FAusIMM (CP), FAIG, CEng and Qualified Person Dan Bansah MSc, MAusIMM (CP), FWAIMM, MGIG, dated November 7, 2021, and filed on SEDAR, is Measured and Indicated 20.1 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold, plus Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.75 Moz of gold from an open pit mine. The Mineral Resource has been reported above a 0.65 g/t gold cut-off and has been depleted for both historical open pit and underground development as of August 31, 2017. The Bibiani Main Pit mineral resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by [Resolute Mining Ltd.](#). The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside a pit shell defined at a gold price of US\$1,950. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

For further information please contact:

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Summary of drill results from South Russel Prospect:

Hole ID	From	To	Length	Au
	(m)	(m)	(m)	(g/t)
MGRCD21-047 including:	194	210	16	5.75
MGRCD21-047	194	195	1	1.83
MGRCD21-047	195	196	1	1.48
MGRCD21-047	196	197	1	0.48
MGRCD21-047	197	198	1	6.07
MGRCD21-047	198	199	1	6.78
MGRCD21-047	199	200	1	13.1
MGRCD21-047	200	201	1	5.65
MGRCD21-047	201	202	1	9.54
MGRCD21-047	202	203	1	16.3

MGRCD21-047 203	204 1	6.81
MGRCD21-047 204	205 1	1.46
MGRCD21-047 205	206 1	5.30
MGRCD21-047 206	207 1	2.46
MGRCD21-047 207	208 1	3.75
MGRCD21-047 208	209 1	9.35
MGRCD21-047 209	210 1	1.65
MGRCD22-048 101	103 2	2.53
MGRCD22-048 111	115 4	4.00
MGRCD22-048 121	129 8	1.80
MGRCD22-048 140	142 2	1.39

Drill hole MGRCD22-048 was collared 75m north-west of MGRCD21-047. True widths are estimated at 80% of intercept lengths and are based on oriented core measurements where available.

Qualified Person

Scientific and technical information contained in this news release has been reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy, and the Exploration Manager for Mensin Gold Bibiani Ltd., a wholly owned subsidiary of Asante, and who is a "qualified person" under NI 43-101.

QA/QC

The Company employs a QA/QC program consistent with NI 43-101 standards and industry best practices. Surface drilling was conducted by Toomahit Drill Limited and was supervised by the Asante/Mensin Gold exploration team. Sampled drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to the SGS laboratory in Tarkwa, Ghana. Gold was analyzed by 50-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Results from the QC program suggest that the reported results are accurate.

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 results, and development program at Bibiani, including timing of future mine development and the start of production. 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.

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Figure 1: Discovery Hole on ground Resistivity colour image, sun shading from north-west

Figure 2: Discovery hole and high priority geophysical targets, previously mined pits, infrastructure, on Bibiani area satellite image

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