“GOT GOLD?? GET ASANTE GOLD”
THE 2020 GOLD BULL IS HERE
FORWARD LOOKING INFORMATION

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The technical information contained in this presentation has been prepared under the supervision of and verified by Douglas R. MacQuarrie, the President, CEO and a Director of the Company who is a “Qualified Person” within the meaning of National Instrument 43-101. Certain of the directors and officers of Asante Gold Corporation also act as Directors or Officers of other companies, and therefore do not apply 100% of their time to the business of Asante Gold Corporation. Kubi Mineral Resource Estimate at the Kubi Main Deposit, Ghana, are based on a mineral resource estimate that has been prepared by SEMS Exploration Services Ltd., of Accra, Ghana, and which is filed on SEDAR.com. The Ghana Government maintains a 10% equity and 5%NSR royalty interest in most mineral licenses in Ghana. The company also cautions potential investors that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Charts sourced/provided by Murenbeeld & Co. www.murenbeleld.com a Division of IC Capitalight Corp. CSE:IC; Incrementum AG, www.incrementum.li
GOT GOLD??
A SAFE HARBOUR IN AN UNCERTAIN WORLD

“The value of gold is based on its trust capital

Gold has historically been the most stable form of payment in the world

Gold is liquid, especially in stress situations

Gold is reciprocally related to the monetary system”

“We are therefore more convinced than ever that gold is a multidimensional portfolio component with antifragile properties that will show its full strength in the coming golden decade. The most important characteristic of gold is that it behaves reciprocally to the monetary system and is an effective protection against inflation and crisis. This is especially true for unexpected market distortions whose dynamics cannot be predicted in detail.”

We now have all three:
• Currency debasement (end point=inflation) expected from excessive stimulus
• unexpected COVID 19 pandemic
• AND geopolitical crisis (China – USA trade war/cold war)

Source: Incrementum In Gold We trust 2016
OVERVIEW

❖ Bull Gold market: gold price up US$250 to +US$1,900 – up 15% since last webinar in February. Charts suggest it will go a lot higher....

❖ Junior Golds starting to move: Asante share price up 100% since February

❖ Field work - Update

❖ Questions & Answers

❖ The ‘talking heads’ say gold is up because of COVID 19 pandemic and excessive money printing world wide. Yes, but possibly the underlying, far bigger influence is FEAR, the unknown consequences of an emerging US vs China cold war. Please read US Secretary of State Mike Pompeo July 23rd speech in California: https://www.state.gov/communist-china-and-the-free-worlds-future/

❖ Gold juniors are finally beginning to see some investor interest. Financings are closing quickly. Asante is in the market to fund Kubi Gold project CAPEX. Percentage gains from depressed 2013 gold market to bull 2020 gold market can be substantial.

❖ 3D modeling of Kubi Main resource continuing; Magnetic survey underway on Kubi 513 zone in advance of trenching to ascertain the surface oxide gold potential.

❖ Please send your questions – we’ll try and get to as many as possible....
A FEW CHARTS: STRONG NEGATIVE CORRELATION TO US$ 10 YEAR TIPS

❖ US10 Year TIPS real yields have a very strong negative correlation -.94 to gold (TIPS axis in blue is inverted)

❖ As the US$/ and other World money devalue, GOLD becomes attractive

Source Murenbeeld & Co.
TIPS = 10 year US$ Treasury Yield
Last Date = July 24, 2020

https://Capitalight.hostedlandingpage.com/reportsignup/
A FEW CHARTS: INVESTOR MOOD HAS TURNED POSITIVE

- This chart shows that investor emotions cycle from depression at times of low gold prices to elation at the market top.

- Gold has broken out strongly to the upside and there have been strong cash inflows into the large cap gold companies, ETF funds and mid-caps...interest now moving down to the juniors.

Graph Source: Incrementum AG; mod Asante
A FEW CHARTS:
GOLD STILL TRADING BELOW 1980 HIGH

❖ “Gold price nearing all time inflation adjusted nominal price high set in January 1980.”

❖ Sadly, largest gold price moves are related to geo-political crises. If these occur at the same time as 'normal' cyclical gains – price moves can be substantial!

Source: Bloomberg, Murenbeeld & Co.; modified Asante Gold

https://Capitalight.hostedlandingpage.com/reportsignup/
A FEW CHARTS: US$ OVERVALUED IN ALL CURRENCIES - EXCEPT SWISS FRANC

- The Economist Big Mac Index suggests that in terms of real edible goods (!!) the US$ is near universally overvalued.
- Conversely: gold is undervalued!
- Markets always, however delayed, revert to the mean suggesting further US$ weakness

Source: The Economist; July 2020, Murenbeeld & Co.  
https://Capitalight.hostedlandingpage.com/reportsignup/
Central banks around the world continue to buy gold to diversify their reserves and reduce their US$ holdings. Gold bullion, along with silver, are the only ‘money’ that have no counterparty risk and hence perfect as the “back stop to sovereign currencies under times of stress.”

https://Capitalight.hostedlandingpage.com/reportsignup/
ASANTE – GOING FORWARD

❖ Source financing to put Kubi into production

❖ Future focus on Green Sustainable Mining

❖ Explore for new high grade gold deposits

❖ Given our current low market capitalization we have focused on finding non-equity dilutive joint venture or gold forward type project funding. With gold now at +US$1,900 multiple discussions with interested groups are in progress.

❖ To keep investor confidence, mining going forward must be green and sustainable as well as profitable. We will focus on developing high grade, long life underground deposits with minimal surface signatures; and power them where possible with renewable energy.

❖ Ghana is Africa’s largest and in our opinion, safest jurisdiction for gold mining. Ghana’s big +10Moz mines all have deep roots on major geological structures. Recent 3D modeling suggests the structures that host Kubi gold mineralization extend to +2.5km in depth and have major exploration upside.
GHANA

- Ghana:
  - Presidential constitutional democracy – pro business/pro rule of law Government
  - Well established minerals laws
  - Largest gold producer in Africa
  - Gold rich Birimian source rocks + continental scale structures = big gold deposits
  - Golden Triangle hosts >220Moz in gold resources/past production
KUBI GOLD MINE DEVELOPMENT

• Currently sourcing US$25M in project debt, gold loan or JV financing to develop the Kubi Gold Mining Lease toward production

• Estimated 12 to 18 month* timeline to complete exploration decline, resource to reserve definition drilling, bulk sampling and test shipping/toll milling

• Exploration focus on drill indicated high grade areas with target of >40koz per year at circa 550 tpd*

• Resource open to expansion at depth, Ghana mines have deep roots

• Low risk: brownfields to Obuasi mines, extensive drilling, previously surface mined, simple processing/to 95% recovery in metallurgical tests

*subject to financing, successful resource to reserve upgrade drilling, permitting, suitable toll milling facility arrangements
SEMNI 43-101 Gold Mineral Resource:

- Measured 0.66 Mt @ 5.30 g/t Au for 112,000 oz;
- Indicated 0.66 Mt @ 5.65 g/t Au for 121,000 oz; and
- Inferred 0.67 Mt @ 5.31 g/t Au for 115,000 oz (see Appendix)

Exploration target 2 Moz Au to 2 km depth in high grade plunging shoots and sub-parallel reefs

Drill indicated +6.0 g/t Au areas targeted for early production
KUBI MINE HIGHLIGHTS

- Initial design work on portal and exploration decline completed
- Excellent mining infrastructure, experienced labor available, near the centre of major Obuasi mining camp
- Mains grid power extended to Kubi village
- 20 year renewable mining lease, 8 years remaining
- Large exploration upside on 19 km² Kubi Mining Lease down dip and in parallel trends – 513 zone
EXPLORATION AND DEVELOPMENT

- Strategic land position surrounded by +5 Moz gold producers
- Concession interests along strike of AngloGold Obuasi Mine & Perseus Edikan Mine and Galiano Gold-Goldfields Obotan & Esaase Mines
- Keyhole Discovery covers extensive alluvial gold workings – drilling to 27.5g/t Au open along strike and dip
- Betenase Discovery – large alteration system – to 4.19 g/t Au in initial drilling

* Ashanti II Prospecting licenses are subject to final transfers, royalties and Governmental approvals, some of which may not be ultimately obtained.
**KEYHOLE OPTION**

- Option 100% ASE* - covers 7km of heavily alluvial mined Ankobra river gravels; at intersection of major continental scale structures; on strike with Galiano Gold – Goldfields Obotan Mine and satellite deposits 16 to 65km to the NE
- MEM shear - 11 drill holes over 825m strike length to 150m in depth; average grade of central 400m section 9.6g/t Au; co-incident with high geophysical IP and low Resistivity anomalies; visible gold noted

* Keyhole Option licenses are subject to final closing, royalties and all requisite Governmental approvals.
**BETENASE OPTION**

- Option 100% ASE* from Perseus (Gh)
- 5km east of Kubi – and south of major AngloGold Obuasi Mine
- Initial drilling gave best results in IP high – related to pyritic quartz stringers and primary bedded pyrite to 4.0m @ 3.14 g/t Au
- Widespread hematite altered/quartz sulfide veined Tarkwaian sediments - large mineralization system under alluvial gold workings

* Betenase Option is subject to 1% NSR, final license issuance and all requisite Governmental approvals.
• 100% ASE; adjoins to north of Perseus Edikan Mine

• Initial drill results to 289.5 g/t Au over 0.5 m; 11.10 g/t Au over 0.65 m; and 7.34 g/t Au over 1.0 m

• Nearby Perseus drill results to 30m @ 2.2 g/t Au, 1 km SW of claim boundary

• Further IP/drilling planned to fully test mineralized trends
HIGHLIGHTS

- **Gold in Ghana**
  - Focused exclusively on gold exploration & development projects
  - Ghana is largest gold producer in Africa
  - Projects all located within Ghana’s 220 Moz ‘Golden Triangle’

- **Near-term Production**
  - Asante Gold currently sourcing US$25 million Joint Venture/project debt/gold forward financing to advance the Kubi Gold Project to bulk sampling/test mining/direct shipping status

- **Exploration Upside**
  - Large exploration upside at depth at Kubi; and from additional concessions on strike or brownfields to major Ghana operating mines; New high potential discoveries at Keyhole and Betenase

- **Experienced Management**
  - CEO: Douglas MacQuarrie – Former CEO PMI Gold (+5moz Obotan)
  - VP: Bashir Ahmed – Former Mine Manager at 66Moz Obuasi Mine
  - Directors and Advisors discovered or developed more than 18 Moz in Ghana gold resources/reserves
# Capital Structure

As of 27 July 2020

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<tr>
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<th>Current</th>
<th>Post Kubi Transaction &amp; PP</th>
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<tbody>
<tr>
<td>Shares Issued</td>
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<tr>
<td>Warrants</td>
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<td>Options</td>
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<tr>
<td>Fully diluted</td>
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<td>Private Placement announced</td>
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<td>21 July 2020</td>
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<td>3.5 million units @$0.05 - 1 share and 1 wt</td>
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<tr>
<td>Market capitalization (C$ million)</td>
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<td>$5.5</td>
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<tr>
<td>Enterprise Value (C$ million incl. debt)</td>
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<td>$8.5</td>
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<td>52-week trading range:</td>
<td>$0.08 to $0.025</td>
<td>$0.08 to $0.025</td>
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<tr>
<td>Insider Ownership Interest (FD)</td>
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<tr>
<td>Management</td>
<td>28.00%</td>
<td>28.00%</td>
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<tr>
<td>Goknet Mining Company Limited</td>
<td>13.35%</td>
<td>13.35%</td>
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MANAGEMENT & DIRECTORS

Douglas MacQuarrie | President, CEO & Director

Mr. MacQuarrie has over 40 years’ mineral exploration experience, including the last 27 years in West Africa. He led the discovery and acquisition of significant gold deposits in Canada and in Ghana and is the former CEO of PMI Gold Corporation – which acquired and drilled off the Obotan +5 million oz. deposit prior to being bought by Galiano Gold (formerly Asanko Gold, in a 2014 all share deal valued at CAD$183 million). Mr. MacQuarrie is also the MD of Goknet Mining Company in Ghana, and resident in Whistler, Canada.

Bashir Ahmed | VP Production & Development & Director

Mr. Ahmed is a former Mine Manager at AngloGold Ashanti’s Obuasi Mine with 30 years’ experience in mine operations, planning, production and management. He managed Obuasi Mine workforce of +1,000 employees with an annual development budget of US$100 million. Mr. Ahmed is based in Obuasi, Ghana.

Dr. Majeed Haroun | Independent Director

Dr. Haroun was formerly the Deputy Minister of Mines and Deputy Minister of Agriculture, and a Special Advisor to the Vice President on the Economy and International Relations. Dr. Haroun is resident in Tema, Ghana.

Carsten Korch | Independent Director

Mr. Korch is an entrepreneur with more than 25 years of experience in senior Board and management positions in different types of businesses including intellectual property, retail, investment, mining, and data-driven marketing, communication & sales. He is resident in Lima, Peru.

Philip Gibbs | CFO

Mr. Gibbs has extensive knowledge of the financial aspects of Exchange listed exploration and mining companies operating in Africa and South America. He is currently the of CFO Plateau Energy Metals, and the former CFO of PMI Gold Corporation (now owned by Galiano Gold). Mr. Gibbs is resident in Toronto, Canada.

Alex Heath | Independent Director

Mr. Heath is a former investment banker with over 11 years’ experience in corporate finance. He has worked on numerous public and private equity offerings, fairness opinions, and M&A transactions. Mr. Heath is the Chair of the Audit Committee and a resident of Vancouver, Canada.
**DIRECTORS AND ADVISORS**

**Nana Prah Agyensaim VI | Advisor to the Board**

AKA Mr. W.E. Jonah, is a Business Law Consultant and Lobbyist. He has served on the Board of the Regional House of Chiefs, and is a former Member of the Council of State – an advisory body to the President of Ghana. Currently, he is the Chairman of Perseus Mining Ghana, the Chairman of GHACEM Cement Foundation and a Board Member of GHACEM Company, Goknet Mining Company Limited, and Special Advisor to the Minister of Lands and Natural Resources of Ghana. Mr. Jonah is resident in Accra, Ghana.

**Eric Ewen | Advisor to the Board**

Mr. Ewen is a professional prospector and the former MD of Keegan Resources Ghana where he discovered and drilled off the 6Moz Esaase gold deposit which is now in production as part of the Phase 2 expansion of the Galiano Gold-Goldfields Gold mine (Obotan). Mr. Ewen is resident in Accra, Ghana.

**Akbar Hassanally | Advisor to the Board**

Mr. Hassanally, is the MD of Mondo Capital Partners, and a former investment advisor with C. M . Oliver & Company, Pacific International and Levesque Securities ( National Bank Financial ) where his responsibilities included serving high net worth, corporate and global institutional clients in Europe and the Middle East. Mr. Hassanally is a resident of Vancouver.

**Alan McKerron | Advisor to the Board**

Mr. McKerron is a former Executive Director of Anglo American Corporation and served in many capacities including Chairman of the New Mining Business Division and VP Anglo American Canada. During his tenure, one of his major acquisitions was the highly profitable +20moz Sadiola gold project for Anglo in Mali. Mr. McKerron is a resident of Cape Town, South Africa.

**Kevin Thomson | Advisor to the Board**

Mr. Thomson, formerly Exploration Manager for Perseus and Newmont in Ghana; and with Noranda Exploration, Hemlo Gold, Battle Mountain Gold, and Lac Minerals in Canada. He managed the exploration and resource drilling programs for Perseus at Edikan in Ghana and Sissingue in Cote d’Ivoire resulting in the discovery of two new orebodies and the addition of 7.1 Moz of new gold resources. Mr. Thomson is resident in Toronto, Canada.
CONTACT INFORMATION

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Questions & Answers

- 
- 
- 
- 

CSE: ASE | FSE: 1A9
Clockwise from Left:
Asante crew in excavator exploration trench, Kubi;
VLF survey Keyhole;
Shear zone discovery Keyhole;
Auger soil sampling Kubi
KUBI MINERAL RESOURCE ESTIMATE


<table>
<thead>
<tr>
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<th>Tonnage (million)</th>
<th>Grade (Au g/t)</th>
<th>Contained Gold (Ounces)</th>
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<tbody>
<tr>
<td>Measured</td>
<td>0.66</td>
<td>5.30</td>
<td>112,000</td>
</tr>
<tr>
<td>Indicated</td>
<td>0.66</td>
<td>5.65</td>
<td>121,000</td>
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<tr>
<td>Measured &amp; Indicated</td>
<td>1.32</td>
<td>5.48</td>
<td>233,000</td>
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<tr>
<td>Inferred</td>
<td>0.67</td>
<td>5.31</td>
<td>115,000</td>
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KUBI Mineral Resource Estimate

- References to Mineral Resources at the Kubi Main Deposit, Ghana, are based on a resource estimate that has been audited by Simon Meadows Smith, of SEMS Exploration Services Ltd., Accra, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMO3), London and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he undertook to qualify as a Qualified Person as defined in NI 43-101. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

- All other scientific and technical information contained in this presentation has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "Qualified Person" under NI 43-101.

Kubi Main Mineral Resource @ 2.0 g/t Au cut-off. Effective date December 3rd 2010 (Totals may not add exactly due to rounding)
We have the gold
Measured & Indicated 233,000 oz @5.5g/t;
exploration upside to 1,000,000 oz

We have the team
have drilled off 18,000,000 oz of Gold in Ghana

We have near term production
by new low cost SMD mining or by conventional underground

“Only Gold is Money” – J.P. Morgan

We are green mining
we will use solar energy to power our mine