



PRESS RELEASE

PR. No. 211/2023

ASANTE GOLD CORPORATION (ASG)-

ASANTE ANNOUNCES MANAGEMENT CHANGE

ASG has released the attached announcement for the information of the general investing public.

Issued in Accra, this 2nd
day of June 2023.

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***MD**

ASANTE ANNOUNCES MANAGEMENT CHANGE

Vancouver, British Columbia, June 2, 2023 – **Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) today announced the resignation of Chief Financial Officer Jon Grygorcewicz, who has left the Company for personal reasons.

The Company has selected a candidate to succeed Mr. Grygorcewicz as Chief Financial Officer following a confidential recruitment process and expects to announce the appointment in due course. Until then, Dindiok Chialin, Deputy Chief Financial Officer of Asante, will serve as Interim Chief Financial Officer. Mr. Grygorcewicz has also agreed to serve as a Senior Financial Consultant to Asante to support a smooth transition.

As Deputy CFO, Mr. Chialin leads Group operating and financial reporting. He is an integral member of the team responsible for developing and executing the Company’s financial strategy. Mr. Chialin is a member of the Institute of Chartered Accountants Ghana (ICAG) and holds an MBA in Finance from the Ghana Institute of Management and Public Administration (GIMPA) and a Bachelor of Arts degree in Accounting and Psychology from the University of Ghana.

David Anthony, CEO of Asante, stated, *“We would like to thank Jon for his significant contribution to Asante during the Company’s transition from an early-stage exploration company to a mid-tier gold producer. With his diligence and implementation of robust internal processes, the Company has developed a strong accounting team and framework. We wish Jon the best in future endeavours focused on family and semi-retirement at his home in Australia.”*

About Asante Gold Corporation

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects and mines in Ghana. Asante is currently operating the Bibiani and Chirano Gold Mines with combined forecast production of approximately 400,000 ounces of gold for 2023. The Company continues with detailed technical studies at its Kubi Gold Project leading to production. All mines and exploration projects are 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. The Company is listed on the Canadian Securities Exchange, the Ghana Stock Exchange and the Frankfurt Stock Exchange. Asante is also exploring its 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 the Company’s website at www.asantegold.com.

About the Bibiani Gold Mine

Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 million ounces. It is fully permitted with available mining and processing infrastructure on-site consisting of a newly refurbished 3 million tonne per annum process plant and existing mining infrastructure. Mining commenced in late February 2022 with the first gold pour announced on July 7, 2022. Commercial production was announced November 10, 2022.

For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani Gold Mine, please refer to Asante's press releases dated July 18, 2022 and September 1, 2022 and the technical report filed on its SEDAR profile (www.sedar.com) on September 1, 2022.

About the Chirano Gold Mine

Chirano is an operating open pit and underground mine located in the Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was first explored and developed in 1996 and began production in October 2005. The mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sarichu and Mamnao open pits and the Akwaaba and Paboase underground mines.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by Dave Anthony, P.Eng, Mining & Mineral Processing, President & CEO of Asante Gold, who is a "qualified person" under NI 43-101.

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Cautionary Statement on Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements, including but not limited to, production forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs and increases in mine-life, potential synergies between Chirano and Bibiani, targets regarding increase in production and decrease in AISC, and filing of an application with the BCSC. 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. 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, the Company's inability to raise the necessary capital or to be fully able to implement its business strategies, and the price of gold. 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 securities exchanges on which the Company is listed, 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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