



PRESS RELEASE

PR. No. 320/2022

ASANTE GOLD CORPORATION (ASG)-

ASANTE PROVIDES OPERATIONS UPDATE

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

Issued in Accra, this 12th
day of October 2022.

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att'd.

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ASANTE PROVIDES OPERATIONS UPDATE

Vancouver, British Columbia – October 12, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) is pleased to provide an update and status report for the initiatives the Company has taken at its Bibiani and Chirano Gold Mines in Ghana.

BIBIANI RAMP UP ON TRACK

- The first gold pour at the Bibiani Gold Mine (“Bibiani”) occurred on July 7, 2022, two months ahead of schedule.
- All process plant and mine facilities are operating on a 24 hour per day basis, with ~220,000 tonnes of ore treated in September. Asante plans to increase throughput to 250,000 tonnes ore per month by Q1 2023.
- Gold production in September was just above 9,300 ounces, 17% above the Company’s start up plan.
- Mine plan and mine to mill reconciliation for the Walsh satellite pit and Main Pit were on target.
- The Walsh Pit continues to outperform, relative to our initial planned gold production. The area between the Walsh and Main pits were historically used for tailings storage. This area has now been partially explored and Measured and Indicated Mineral Resources have increased from 20,000 to more than 100,000 ounces (1.37 MT with Au grade of 2.62 g/t). The drilling program to explore this trend and to support the planned underground mining strategy has been initiated.
- The Company’s plan to extend the Bibiani LOM (life of mine) from 8.3 years to +10 years is on track with successful development exploration at Russel South (see press releases of March 29th and August 17th) and drilling programs have commenced at the Grasshopper and Elizabeth deposits. The Company will continue its near mine development exploration program with planned drilling of approximately 30,000 metres per year for 2022, 2023 and 2024.
- The Company filed an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report on the Bibiani Gold Mine on September 1, 2022 that incorporates exploration and mine planning results to February 28, 2022 and increased the Measured and Indicated Mineral Resources by 26.4% to 2.29M ounces (31.57 MT with Au grade of 2.24 g/t) and are further classified as 1.95M ounces of Proven and Probable Mineral Reserves (28.4 MT with Au grade of 2.14 g/t). An updated NI 43-101 technical report to incorporate results of the 2022 exploration program is planned for Q3 2023. We anticipate this report will define additional ounces to the current resource and LOM.

CHIRANO MINE TRANSITION PLAN AND BUSINESS IMPROVEMENTS ON TRACK

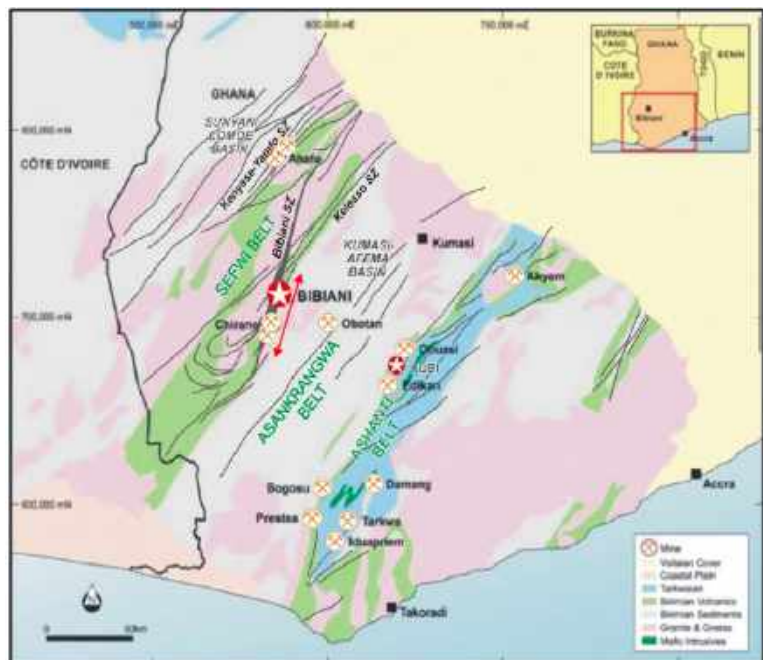
- The Chirano Gold Mine (“Chirano”) acquisition was completed on August 10, 2022. This acquisition added Measured and Indicated Mineral Resources of 28.1Mt at 1.26 g/t Au (1.13 Moz) and Inferred Mineral Resources of 6.05Mt at 1.91 g/t (0.37 Moz) to Asante’s gold resource. An updated NI 43-101 technical report for Chirano was filed by the Company on October 11, 2022. The technical report is

based upon information and planning developed by Kinross Gold Corporation, the former owner of Chirano. Asante continues to identify and develop opportunities to add value to this asset. An update to this technical report is planned for Q3 2023 and will incorporate results of the 2022 exploration program and Business Improvement Plan, referenced below.

- The Company has initiated a Chirano Transition and Business Improvement Plan to increase Chirano current gold production by 30% and to reduce AISC (all-in sustaining costs) by 10% by 2024 through the following initiatives:
 - Gravity plant design and procurement are well advanced with installation planned for completion at Q2 2023;
 - Oxygen addition to the CIL (carbon-in-leach) process is proceeding and an oxygen plant is planned for installation in Q2 2023; to date, we have increased gold recovery by +3% to 89%.
 - A pebble crusher has been ordered and primary grinding upgrades are planned to be installed in Q2 2023 to increase process plant throughput from 3.2 to 4.0M t/y;
 - Relocation of minor infrastructure and facilities is underway, to provide access to expansion of the Akoti South open pit and to start the second cut at the Sariehu open pit. These initiatives will access lower cost resources;
 - Studies and associated initiatives are underway to improve the material handling systems to deliver ore to the Process Plant at lower cost;
 - Initiatives to capture synergies between the Bibiani and Chirano mines have started to yield benefits related to supply of principle consumable materials;
 - Development of the wide Obra orebody, the lower Tano underground mines and the Mamnao open pit mine have been accelerated, to provide lower cost resources for treatment; and
 - Asante plans to invest minimum of \$5M/y in near mine and regional exploration over the next three years with the target to increase Chirano LOM from current 5 to +10 years; exploration of the Aboduabo and Chine targets has been initiated.

OPERATING SYNERGY INITIATIVES UNDERWAY

The Company has commenced initiatives to capture synergies between its' Bibiani and Chirano mines, that are situated with their process plants approximately 15 km apart. These initiatives include development of an access road to directly link the process plants and provide access for exploration along the highly mineralized Bibiani-Chirano shear zone. This road will be upgraded to become a mine haul road, so that ore can be treated where most appropriate, based upon availability and mineralogy. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions.



Dave Anthony, President and CEO stated, *“We are very pleased with the progress that we have made thus far in 2022. Over the past 12 months Asante has been transformed from an early exploration company to a mid-tier producer. We continue to develop the business as planned and delivered more than 20,750 ounces in September. Value creation initiatives are proceeding across our business as planned. As we gather momentum on both of our mining operations, on exploration activities and advance with production improvement initiatives, we look forward to providing further updates.”*

For more details on Asante’s current plans for Bibiani and Chirano, please refer to our September 26, 2022 Investor Presentation that can be found on our website at www.asantegold.com.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by David Anthony, P.Eng. (Alberta and Ontario) Mining and Metallurgy, President and CEO of Asante, who is a "qualified person" under NI 43-101.

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 a combined forecast production of 335,000 oz of gold over the next 12 months. The Company continues with detailed technical studies at its Kubi Gold Project for early production. All mines and 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. Asante 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 a historically significant gold mine situated in the Western Region of Ghana, with previous gold production of more than 4Moz. 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 with the first gold pour announced on July 7, 2022, with forecast 12 month gold production of 175,000 oz.

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 titled "NI 43-101 Technical Report, Bibiani Gold Project, Ghana, West Africa", dated August 31, 2022 (with an effective date of February 28, 2022) 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 mining operation located in Western North 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, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source Kinross Gold Corporation).

For additional information relating to the mineral resource and mineral reserve estimates for Chirano, please refer to Asante's press release dated October 11, 2022 and the technical report titled "NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa", dated September 30, 2022 (with an effective date of December 31, 2021) filed on its SEDAR profile (www.sedar.com) on October 11, 2022.

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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 the resources, reserves, exploration results, and development programs. 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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