



PRESS RELEASE

PR. No. 327/2022

ASANTE GOLD CORPORATION (ASG)-

**ASANTE CONFIRMS PAYMENTS FOR BIBIANI GOLD MINE
AND GOLD FORWARD PURCHASE AGREEMENT**

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

Issued in Accra, this 20th
day of October 2022.

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ASANTE CONFIRMS PAYMENTS FOR BIBIANI GOLD MINE AND GOLD FORWARD PURCHASE AGREEMENT

Vancouver, British Columbia – October 20, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) announces that the Company has completed the second US\$10 million payment to Resolute Mining Limited (“Resolute”) pursuant to an amendment letter agreement that was signed on August 24, 2022 (see press release dated August 31, 2022) that provided for a 90 day extension of time for the final tranche deferred payment of US\$30 million (plus US\$2.7 million in respect of an environmental bond) in connection with the US\$90 million acquisition of Mensin Gold Bibiani Limited, which subsidiary company owns a 90% interest in the Bibiani Gold Mine. The revised payment terms provided for payment of US\$10 million on or before September 19, 2022 (completed), US\$10 million on or before October 19, 2022 (completed) and US\$12.7 million and interest payable on or before November 18, 2022. To date, Asante has paid Resolute US\$80 million in cash with the final payment scheduled for mid-November.

Asante also announces that it has completed its first quarterly tranche payment on its forward gold purchase agreement (see press release dated July 15, 2022) through the delivery of 16,249.6 ounces gold.

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.

For further information please contact:

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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.

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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