



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

ASANTE ANNOUNCES COMMERCIAL PRODUCTION AT THE BIBIANI GOLD MINE

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

Issued in Accra, this 10th
day of November 2022.

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att'd.

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ASANTE ANNOUNCES COMMERCIAL PRODUCTION AT THE BIBIANI GOLD MINE

Vancouver, British Columbia – November 10, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) is pleased to announce that the Bibiani Gold Mine (“Bibiani”) ramp up remains on track and commercial production has been established with three months of consistent production since the first gold pour was completed in early July 2022. Operational highlights include:

- The first gold pour at Bibiani was completed July 7, 2022, two months ahead of schedule. Metallurgical performance and gold production is on track with the ramp up schedule.
- All process plant and mine facilities have been operating on a 24 hour per day basis from late June, with ~220,000 tonnes in September and ~206,000 tonnes in October. Asante plans to increase throughput to 250,000 tonnes ore per month by Q1 2023.
- Gold production in September was above 9,300 ounces, 17% above the Company’s start up plan. October production was 9,910 ounces, 15% above plan. Gold production will continue to ramp up to ~20,000 oz per month by early 2023.
- The Walsh Pit continues to outperform relative to our initial planned gold production. As this pit has been developed, the grade control drilling program has been a key component to development of this trend.
- The Company’s plan to extend the Bibiani open pit Life of Mine (LOM) 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 continue at the Grasshopper and Elizabeth deposits as planned. 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 Bibiani orebodies typically dip near-vertical and are open at depth. Bibiani has initiated an underground mine planning study to define development of an underground mine operation that will access mineralized deposits below the Main Pit and the satellite pits. Asante anticipates the underground mine program initiative will increase annual gold production significantly and proceed from 2025 and extend mine life beyond the period of open pit mining.

Dave Anthony, President and CEO stated, *“We are very pleased with the progress has been achieved at Bibiani. Over the past 12 months the Bibiani Mine Team has established a track record of over achievement and we look forward to increasing the value of this asset. As we gather momentum at the Bibiani Mine, and advance with exploration activities and 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 the Company’s press release dated October 12, 2022 and our November 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, development programs and production forecasts. 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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