



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

ASANTE ANNOUNCES MINERAL RESOURCE EXTENSION FOR THE GRASSHOPPER STARTER PIT DEVELOPMENT FOR BIBIANI GOLD MINE

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

Issued in Accra, this 6th
day of November 2023.

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att'd.

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ASANTE ANNOUNCES MINERAL RESOURCE EXTENSION FOR THE GRASSHOPPER STARTER PIT DEVELOPMENT FOR BIBIANI GOLD MINE

Vancouver, British Columbia, November 6, 2023 – Asante Gold Corporation (CSE: ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce the extension of the Grasshopper Pit mineral resource estimate (“MRE”). The Grasshopper Pit is within the Bibiani Mining Lease and located less than 2km north of the Bibiani processing plant. Asante commenced mining at the Grasshopper Pit Q2 2023.

Highlights

- **Resource definition drilling results confirm consistency of low-grade high tonnage mineralization mainly within the oxide transition material representing immediately accessible mineralized material with high recovery rates.**
 - Constrained Indicated Resources of 1.88Mt @ 1.04 g/t for 56.5koz of contained gold within an optimal pit shell of US\$1,850/oz gold price.
 - The MRE for Grasshopper is supported by approximately 10,000m of historical drilling and 8,800m of recent drilling.
 - Multiple shoots of mineralization are open along strike and down plunge beyond the US\$1,850 pit shell.
 - Further drilling is planned with potential to grow the mineral resource beyond the current pit shell.
- **Majority of mineralized material from the Grasshopper Pit is within the oxide transition zone and expected to yield gold recovery above 90%.**
- **Starter pit development and mining commenced in Q2 2023.**
- **Gold mineralization is associated with the sheared metasedimentary sequence bounded by well-defined footwall and hanging wall structures.**

Dave Anthony, President and CEO of Asante, stated,

“I am pleased to announce this resource extension and development of the Grasshopper Starter Pit. This reflects our commitment to maximizing the full potential of our land position and mining operations. The results from our accelerated resource definition drilling are highly encouraging and underscore the remarkable consistency of the high tonnage mineralization within the oxide transition material. With a Constrained Indicated Resource of 56.5Koz of gold at 1.04g/t within an optimized pit shell, we are poised to unlock substantial value from the Grasshopper pit.

Notably, the majority of the mineralized material in the Grasshopper Pit lies within the oxide transition zone with anticipated gold recovery exceeding 90% and haulage distance of less than 2km to the process plant. Moreover, the presence of multiple shoots of mineralization along strike and down plunge beyond

the existing pit shell highlights the promising opportunities for sustained expansion and underscores our long-term commitment to maximizing the value of this asset.

With successful commencement of the starter pit and mining activities in Q2 2023, we look forward to further strengthening our position in the market and delivering exceptional value for our shareholders and stakeholders. Our ongoing commitment to responsible and sustainable mining practices remains unwavering as we continue to drive growth and create lasting value for all stakeholders.”

Details of Drill Results

Table 1: Grasshopper Drilling Results

Significant Drilling Intercepts - Grasshopper Drilling						
Project Area	Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Description
GRASSHOPPER	MGDD23-215	11.5	17.5	6.0	1.65	6m @ 1.65 Au(g/t)
GRASSHOPPER	MGDD23-218	57	68	11.0	2.73	11m @ 2.73 Au(g/t)
GRASSHOPPER	MGRC21-027	45	48	3.0	1.26	3m @ 1.26 Au(g/t)
GRASSHOPPER	MGRC21-029	57	67	10.0	3.46	10m @ 3.46 Au(g/t)
GRASSHOPPER	MGRC22-136	26	31	5.0	1.65	5m @ 1.65 Au(g/t)
GRASSHOPPER	MGRC22-138	45	53	8.0	3.46	8m @ 3.46 Au(g/t)
GRASSHOPPER	MGRC22-141	26	29	3.0	0.80	3m @ 0.8 Au(g/t)
GRASSHOPPER	MGRC22-142	52	57	5.0	0.83	5m @ 0.83 Au(g/t)
GRASSHOPPER	MGRC22-144	40	44	4.0	1.42	4m @ 1.42 Au(g/t)
GRASSHOPPER	MGRC22-147	85	88	3.0	0.55	3m @ 0.55 Au(g/t)
GRASSHOPPER	MGRC22-148	70	73	3.0	5.86	3m @ 5.86 Au(g/t)
GRASSHOPPER	MGRC22-149	89	92	3.0	0.98	3m @ 0.98 Au(g/t)
GRASSHOPPER	MGRC22-152	74	77	3.0	2.14	3m @ 2.14 Au(g/t)
GRASSHOPPER	MGRC22-153	57	60	3.0	0.85	3m @ 0.85 Au(g/t)
GRASSHOPPER	MGRC22-156	47	50	3.0	2.60	3m @ 2.6 Au(g/t)
GRASSHOPPER	MGRC22-157	58	67	9.0	1.70	9m @ 1.7 Au(g/t)
GRASSHOPPER	MGRC22-158	64	67	3.0	1.11	3m @ 1.11 Au(g/t)
GRASSHOPPER	MGRC22-186	48	51	3.0	0.77	3m @ 0.77 Au(g/t)
GRASSHOPPER	MGRC23-209	141	146	5.0	3.18	5m @ 3.18 Au(g/t)
GRASSHOPPER	MGRC23-232	4	7	3.0	1.46	3m @ 1.46 Au(g/t)
GRASSHOPPER	MGRC23-238	27	34	7.0	1.05	7m @ 1.05 Au(g/t)
GRASSHOPPER	MGRC23-239	49	52	3.0	2.21	3m @ 2.21 Au(g/t)
GRASSHOPPER	MGRC23-240	78	81	3.0	1.08	3m @ 1.08 Au(g/t)

Notes:

1. Intervals reported are down hole lengths. True width estimated @ 80%.
2. Length-weighted averages from uncapped assays with assumptions of 0.5g/t cut off and <3m internal waste.

Figure 1: Lidar image of the Bibiani mine showing the Grasshopper pit in relation to mine infrastructure.

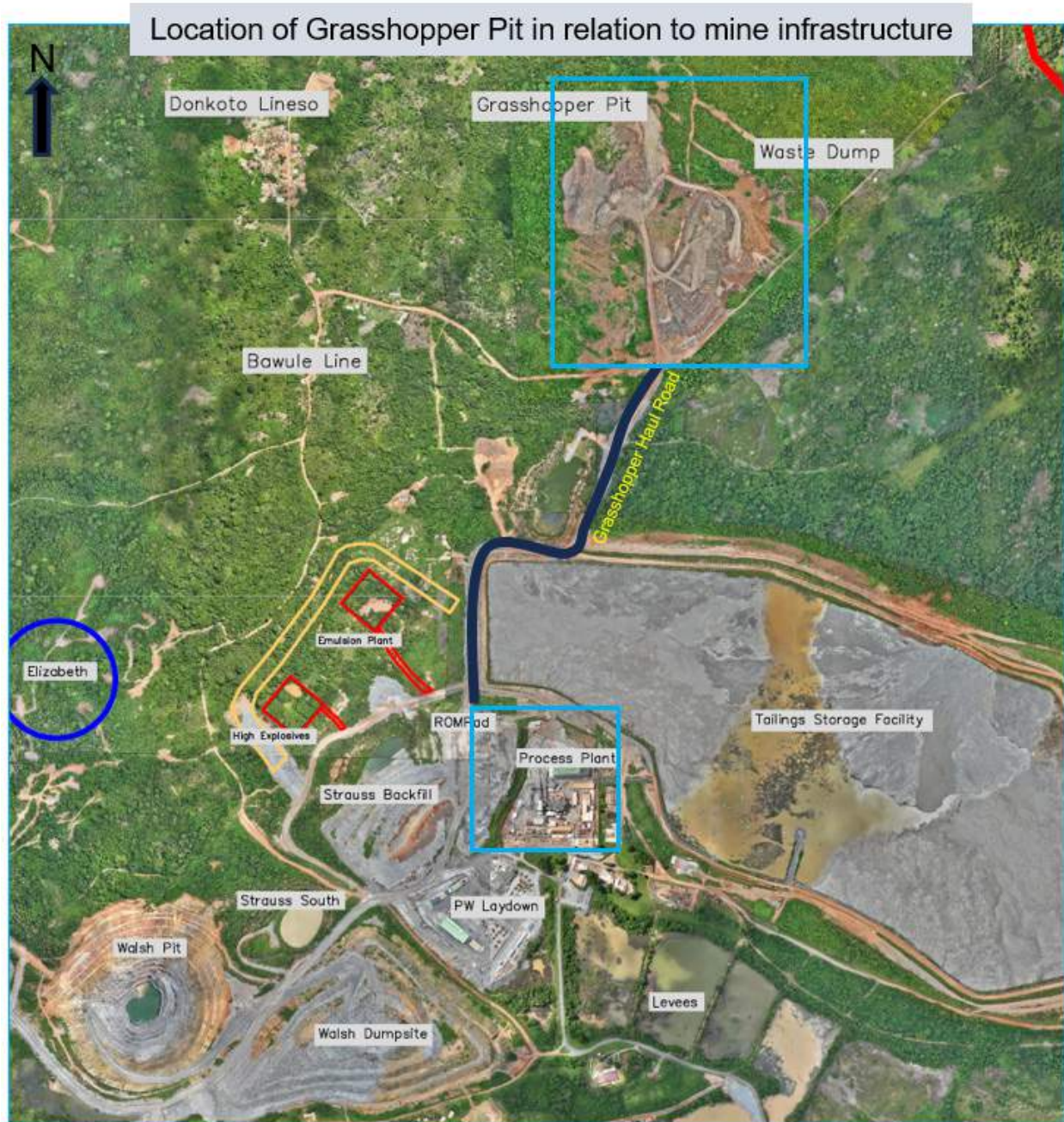


Figure 2: Longitudinal Section of Grasshopper showing selected drill intercepts.

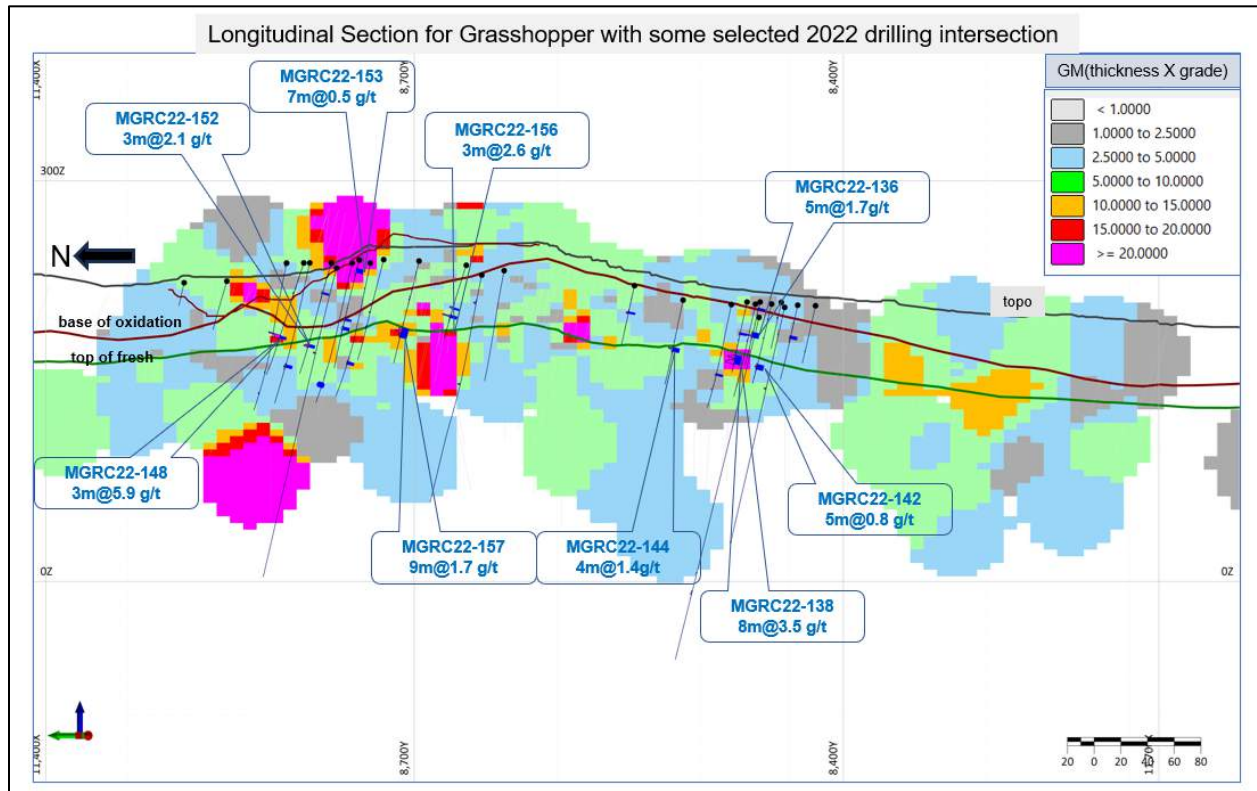
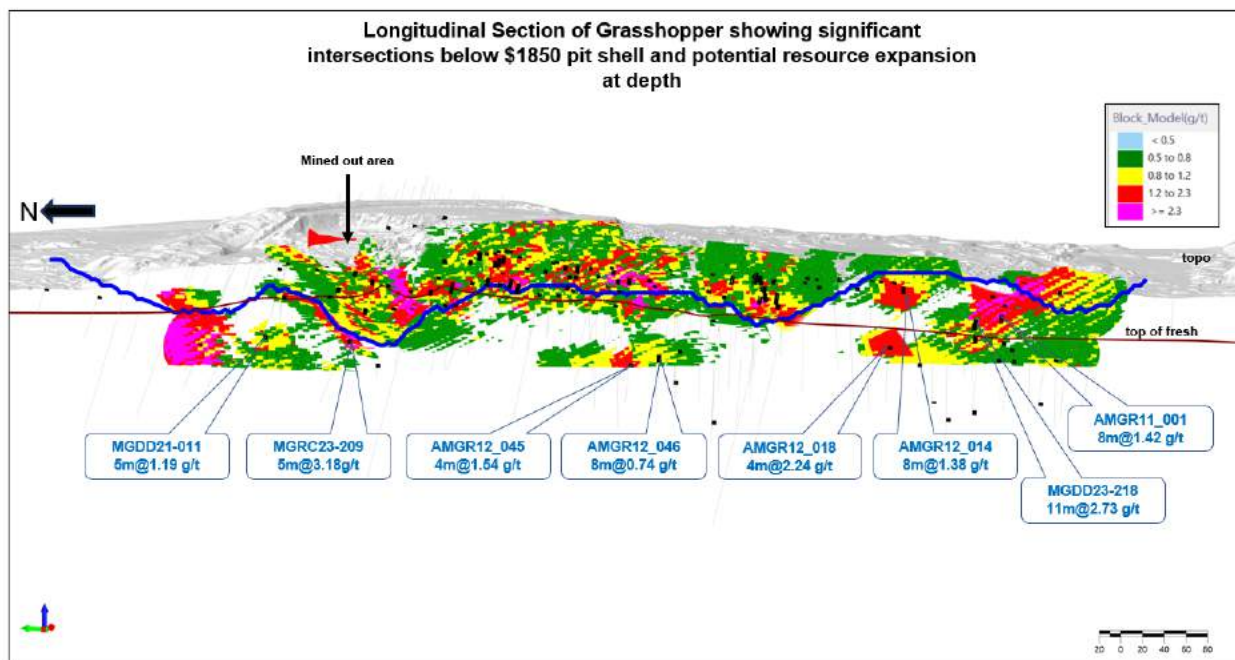


Figure 3: Longitudinal Section of Grasshopper showing resource blocks (above 0.5g/t), and selected drill intercepts indicating further resource expansion beyond the current pit design



Grasshopper Estimation Approach and Parameters

The effective date of the MRE for Grasshopper is November 25, 2022. The model was undertaken by the technical team of Mensin Gold Bibiani Limited and was reviewed by Kwamina Ackun-Wood, the former Exploration Manager and Qualified Person as defined by NI 43-101.

QA/QC

Asante employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by GTS Drilling Services and Toomahit Drill Limited and was supervised by the Asante exploration teams. Selected drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to either ALS-Kumasi, SGS or the Intertek laboratory in Tarkwa, Ghana. Gold was analyzed by 50-gram fire assay with Atomic Absorption finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

Qualified Person Statement

Scientific and technical information contained in this news release was reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy, and the former Exploration Manager for Mensin Gold Bibiani Limited, a wholly owned subsidiary of Asante, 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 and continues with detailed technical studies at its Kubi Gold Development Project. 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. Asante commenced mining 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.sedarplus.ca) 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, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to Asante's press releases dated October 15, 2022 and May 15, 2023 and the technical report filed on its SEDAR profile (www.sedarplus.ca).

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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, estimated mineral resources, reserves, exploration results and potential, development programs and potential synergies between Chirano and Bibiani. 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.sedarplus.ca). 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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