



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

**ASANTE ANNOUNCES AMENDED TERMS FOR SECOND
TRANCHE PAYMENT FOR CHIRANO GOLD MINE.**

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

Issued in Accra, this 14th.
day of February 2023.

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att'd.

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ASANTE GOLD ANNOUNCES AMENDED TERMS FOR SECOND TRANCHE PAYMENT FOR CHIRANO GOLD MINE

Vancouver, British Columbia, February 13, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") today announced that it has amended the terms of a share purchase and sale agreement dated April 24, 2022, as amended (the "**Purchase Agreement**"), among the Company, KG Africa B.V. (the "**Vendor**"), an indirect subsidiary of Kinross Gold Corporation ("**Kinross**"), and Kinross, pursuant to which, among other things, the Company acquired on August 10, 2022 all of the issued and outstanding shares in the capital of Red Back Mining Pty Ltd (now renamed Asante Chirano Australia Pty Ltd.), which indirectly holds a 90% interest in the Chirano Gold Mine.

The Purchase Agreement has been amended to provide for, among other things, the repayment of the February 10, 2023 US\$55 million deferred consideration cash payment in four tranches as follows: (i) US\$10 million in cash will be paid on or before February 17, 2023 in connection with the closing of the current equity financing (see the Company's news release dated January 23, 2023); (ii) US\$10 million in cash will be paid on or before March 31, 2023; (iii) US\$10 million in cash will be paid on or before April 30, 2023; and (iv) US\$25 million in cash on or before May 31, 2023. The above payments will carry interest at a rate ranging from prime plus 3% to 5%. Asante has also agreed to accelerate payments of such amounts to Kinross from net proceeds of any subsequent equity or debt financing undertaken by Asante in advance of May 31, 2023.

As partial consideration for amending the Purchase Agreement, the Company has agreed to issue 5.0 million common share purchase warrants of the Company, with each warrant being exercisable to acquire one common share of the Company at a price of \$2.25 per share for 36 months following the date of issuance. Kinross has agreed not to exercise any warrants within six months from the date of issue. All payments pursuant to the Purchase Agreement will be accelerated by a change of control of Asante or the company group that owns Chirano Gold Mines Limited.

Dave Anthony, President & CEO stated, "Kinross continues to be supportive of the long term potential of the combined Bibiani – Chirano mining complex. As a principal shareholder and creditor, we are pleased to agree with Kinross upon a payment schedule that is aligned with our current financial planning and resources."

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 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 an operating open pit gold mining operation situated in the Western North Region of Ghana, with previous gold production of more than 4 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 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 mining operation located in the Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was developed as a large scale mine by Red Back Mining from 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 the Chirano Gold Mine, please refer to Asante's press release dated October 12, 2022 and the technical report filed on its SEDAR profile (www.sedar.com) on October 12, 2022, under Asante's issuer profile.

For further information please contact:

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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, the ability of Asante to satisfy its obligations under the Purchase Agreement as they become due, and Asante's ability to secure additional financing on favourable terms (if at all). 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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