



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

ASANTE GOLD ANNOUNCES FY 2023 RESULTS

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

Issued in Accra, this 1st.
day of June 2023.

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att'd.

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***JD**

ASANTE GOLD ANNOUNCES FY 2023 RESULTS

Vancouver, British Columbia – June 1, 2023 – Asante Gold Corporation (“Asante” or the “Company” CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) announces the filing of its audited financials, management’s discussion and analysis and annual information form for the year ended January 31, 2023 (the “Annual Filings”).

All financial information provided in this news release is audited and dollar figures are Canadian dollars unless otherwise stated.

FY 2023 HIGHLIGHTS

- No Lost Time Injuries recorded.
- Gold production and sales of 120,713 ounces.
- Revenue of \$274.7 million.
- Net comprehensive loss of \$169.5 million.
- Completed US\$60 million in deferred payments for Bibiani acquisition.
- Completed US\$52 million in payments pursuant to the Company’s gold forward sale agreement.
- Closed acquisition of an indirect 90% interest in the Chirano Gold Mine on August 10, 2022.
- Synergies between Chirano and Bibiani (~15 km apart) have been identified, including procurement of services and consumable materials, shared services, technical services and training initiatives, with expected savings of approximately \$5.5 to \$7 million per year. Initiatives have been taken to capture these opportunities and will continue to be rolled out through Q3 2023.
- The Bibiani exploration program targeting increased mine life beyond 8.3 years continues to meet success.
- The exploration program at Chirano that targets increased mine life beyond 5 years has been successful, with the Aboduabo prospect emerging as a significant, long-term opportunity.
- The Chirano business improvement plan that includes several process plant upgrades and accelerated mine development is advancing as planned. This program targets a 30% increase in production and a 10% decrease in AISC for calendar 2024.

Filing of the Annual Filings satisfies the conditions for revocation of the management cease trade order (“MCTO”) granted by the British Columbia Securities Commission (“BCSC”) on May 3, 2023, and the Company intends to file an application with the BCSC to have the MCTO revoked.

Dave Anthony, President and CEO of Asante stated, “Over the past 18 months Asante has been transformed from an early-stage exploration company to a mid-tier gold producer. In fiscal 2023, we made payments totaling US\$60 million towards closing our Bibiani acquisition, repaid \$52 million on our gold forward sale agreement and closed the Chirano acquisition. With consolidation of two operating mines near each other, we have control of a district scale land package with significant gold resources and exploration

upside. Previously announced value creation initiatives are proceeding across our business as we look to make the Bibiani-Chirano complex one of the top mining districts in Africa.”

CURRENT ACTIVITIES

- Underground mine planning for Bibiani is advanced, with start of development anticipated for Q2 2024.
- Bibiani ramp up includes development of the Grasshopper satellite pit, which is expected to operate through Q1 2024 and deliver in excess of 50,000 oz gold in 2023.
- Chirano is achieving target production levels of gold in 2023.
- The pebble crusher at Chirano started operation in April 2023, bringing throughput to 4.0Mtonnes/y.
- The gravity recovery plant and oxygen plant at Chirano will start operation in Q3 2023.
- The Bibiani pebble crusher will start operation in Q4 2023, bringing throughput to 3.6Mtonnes/year.
- The sulphide treatment plant at Bibiani is planned to start operation in Q4 2023.
- Aboduabo starter pit is expected to begin development in Q4 2023.
- South Russell starter pit is expected to begin development in Q4 2023.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by Dave Anthony, P.Eng, Mining & Mineral Processing, President & CEO of Asante Gold, 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 combined forecast production of approximately 400,000 ounces of gold for 2023. The Company continues with detailed technical studies at its Kubi Gold Project leading to production. 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. Mining commenced 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.sedar.com) 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.

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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, production forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs and increases in mine-life, potential synergies between Chirano and Bibiani, targets regarding increase in production and decrease in AISC, and filing of an application with the BCSC. 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.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.

Cautionary Note Regarding Non-GAAP Financial Measures

Alternative performance measures in this news release such as "AISC" are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are used as key performance measures that management uses to monitor and assess performance of Chirano, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Cash Costs - Cash costs include site operating costs (mining, processing, site G&A), refinery costs and royalties, but excludes head office G&A and exploration expenses. While there is no standardized meaning

of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

All-In Sustaining Cost ("AISC") - AISC includes cash costs and sustaining capital and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations.

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