



PRESS RELEASE

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ASANT GOLD CORPORATION (ASG)-

ASANTE ANNOUNCES FIRST GOLD POUR AT BIBIANI GOLD MINE

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

Issued in Accra, this 7th
day of July 2022.

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Vancouver, British Columbia, July 7, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that the first gold pour at the Bibiani Gold Mine has been completed successfully with process of gravity gold concentrate recovered by the Knelson Concentrator.

Asante acquired the Bibiani Gold Mine in August 2021 and completed its project execution plan that included refurbishment and upgrade of the Process Plant, Tailings Storage Facility and Mine Site Infrastructure. In September 2021, Asante announced start of the refurbishment process and the Company’s plan to pour gold in Q3 2022.

In early June 2022, Asante announced the start of commissioning and operation of the Bibiani Process Plant. Since July 1, 2022, 24 hour per day operation has proceeded with the Carbon-in-Leach, carbon stripping and elution areas now operating. Hot Commissioning of the Gold Refinery was completed on July 7th. This is the final operating area of the Process Plant to be commissioned. Scale up of production is continuing as planned, including collection of gold on carbon, leading to delivery of approximately 175,000 oz gold over the next 12 months.

Asante Gold’s CEO, Dave Anthony, stated,

“From the outset of our acquisition of the Bibiani Gold Mine, Asante has made a number of commitments to our stakeholders, including the local community, the Government of Ghana and our investors. We are proud that all of the commitments we made in the past 10 months relating to the Bibiani Gold Mine have been met or exceeded, up to this time.

“The quality and timeliness of work completed by the Asante team is testament to their abilities and commitment to delivering results as planned. We recognize and thank our principal project partners, all of which have been Ghanaian companies, including Harlequin International, Rabotec, KPS, Kozah Construction, iConstruction, Emak, Electrowind, FLSmidth – Ghana, Caesar Furnace, Mining Project Processing and Engineering Limited (MPPE), Top Quality Investments Limited, Rand Sandblasting Company, Tesla Electricals, Multigeomatics, Knight Piesold Ghana Limited, Bosch Rexroth (Ghana) and PW International (Gh) Ltd.”

About Asante Gold Corporation

Asante is a gold exploration, development, and operating company with a high-quality portfolio of projects in Ghana. Asante is currently focused on closing the acquisition of the Chirano Gold Mine from Kinross Gold Corporation and developing to production its Bibiani and Kubi Gold mines 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 quoted on 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

The Bibiani Gold Mine is a historically significant Ghanaian gold mine situated in the Western North region of Ghana. Bibiani has previous production of +4Moz, is fully permitted with available mining and processing infrastructure on site consisting of a 3 million tonne per annum mill and processing plant.

The Current Mineral Resource Estimate for Bibiani, effective as of November 7, 2021, as set out in the Technical Report titled "Technical Report on the Bibiani Gold Mine, Ghana", prepared by Ian M. Glacken (FAusIMM (CP), FAIG, CEng) of Optiro Pty Limited and assisted by Dan Bansah (MSc, MAusIMM (CP), FWAImm, MGIG) of Minecon Resources and Services Ltd. as Qualified Person and filed on SEDAR, is Measured and Indicated for the Bibiani main pit and the Satellite pits at 20.8 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold; and Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.753 Moz of gold. The Mineral Resource has been reported above a 0.65 g/t gold cut-off and has been depleted for both historical open pit and underground development as of August 31, 2017. The Technical Report was prepared using accepted industry practices in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by Resolute Mining Limited, the former owner of the Bibiani Gold Mine. The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside a pit shell defined at a gold price of US\$1,950. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

About the Chirano Gold Mine

Chirano is an operating open-pit and underground mining operation located in southwestern 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).

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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 statements regarding the structure and terms of the Chirano Acquisition, timing for completion of the Chirano Acquisition, the ability of the Company to complete the Chirano Acquisition on the terms announced, the ability of the parties to satisfy all administrative matters required in order to consummate the Chirano Acquisition, anticipated synergies, the resources, reserves, exploration results, and development program at Chirano, Bibiani and Kubi, including timing of future mine development and the start of production. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the inability to satisfy any condition required to complete the Chirano Acquisition, termination of the share purchase agreement, 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, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. 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 Canadian Securities Exchange, 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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