



PRESS RELEASE

PR. No. 274/2022

ASANT GOLD CORPORATION (ASG)-

**ASANTE ANNOUNCES CLOSING OF ACQUISITION OF THE
CHIRANO GOLD MINE IN GHANA**

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

Issued in Accra, this 11th
day of August 2022.

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ASANTE ANNOUNCES CLOSING OF ACQUISITION OF THE CHIRANO GOLD MINE IN GHANA

Vancouver, British Columbia, August 10, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that, further to its news release dated April 25, 2022, it has closed the acquisition of all of the issued and outstanding shares in the capital of Red Back Mining Pty Ltd, which indirectly holds a 90% interest in the Chirano Gold Mine (“Chirano”) pursuant to 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 (the “Chirano Acquisition”). The Ghanaian government will continue to retain a 10% carried interest in Chirano.

The aggregate consideration for the Chirano Acquisition is approximately US\$225 million, subject to certain post-closing adjustments. In connection with the closing of the Chirano Acquisition (“Closing”), the Purchase Agreement was amended to, among other things, reduce the cash consideration payable by Asante on Closing. As a result of such amendment, the Company paid the Vendor US\$60 million in cash and issued 34,962,584 common shares in the capital of the Company (“Common Shares”) to Kinross having a total value of approximately US\$36.2 million based on a price of CAD\$1.335 per Common Share, which is the volume-weighted average trading price of the Common Shares on the Canadian Securities Exchange for the 30 trading days ending August 9, 2022. The Vendor will also receive approximately US\$128.8 million in cash in deferred consideration, of which (i) US\$55 million will be payable within six months following the Closing, (ii) approximately US\$36.9 million will be payable on or before the first anniversary of the Closing, and (iii) approximately US\$36.9 million will be payable on or before the second anniversary of the Closing. Kinross has agreed that it will hold its Common Shares, which represent a 9.9% ownership interest in Asante on a non-diluted basis, for at least 12 months following the Closing.

The payment of the deferred consideration noted above will be guaranteed on a limited recourse basis by certain of the companies acquired by Asante from the Vendor and secured by pledges of equity interests in certain of these companies, including Chirano Gold Mines Limited.

The securities issued in connection with the Chirano Acquisition are subject to a hold period in accordance with applicable Canadian securities laws which will expire on December 11, 2022.

Dave Anthony, President & CEO, stated that, “The Closing of the Chirano Acquisition marks achievement of a significant milestone for Asante’s growth strategy as we work to achieve mid-tier status in the near term. With this acquisition, we have transitioned into a multi-asset company and we are well positioned to leverage these assets to achieve long term benefits for our stakeholders.

The Bibiani and Chirano assets are now combined under one ownership, to cover a district scale gold field exceeding 53 km in length with past gold production of more than 8 million ounces. Asante welcomes the opportunity to work with our new employees and contractors at Chirano. With the continued commitment of our management, staff and stakeholders, we look forward to growing this asset to be a significant gold production district.”

Canaccord Genuity Corp. and Durose Asset Management Inc. acted as financial advisors to Asante, and Bennett Jones LLP acted as legal advisor to Asante, in connection with the Chirano Acquisition.

In other news, the Company reports that pursuant to an agreement entered into on April 13, 2017, the Company has issued 250,000 Common Shares in connection with the purchase of the Keyhole property, located in Ghana. The Common Shares issued are subject to a four month hold period in accordance with applicable Canadian securities laws which will expire on November 20, 2022.

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).

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 operating the Bibiani Gold Mine with forecast production of 175,000 oz of gold over the next 12 months, has completed the acquisition of the Chirano Gold Mine, an operating open-pit and underground mining operation located immediately south of the Bibiani Gold Mine, and is developing to production its Kubi Gold Mine, all 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 our web site at www.asantegold.com.

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 statements regarding the structure and terms of 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, 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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