

ASANTE GOLD COMMISSIONING MILESTONE - CRUSHER START UP THE BIBIANI GOLD MINE

Vancouver, British Columbia – May 9, 2022 – Asante Gold Corporation (CSE: ASE/ FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce the successful refurbishment and operation of the primary crusher and associated equipment at the Bibiani Gold Mine. Stockpiling of crushed ore to support the imminent commencement of processing will continue for several weeks, while downstream process plant equipment is commissioned and confirmed operational.

The Bibiani Gold Mine came out of care and maintenance in September 2021 and an extensive refurbishment program has continued since that time. With the support of its key contractors, Asante is on track to pour gold in the third quarter 2022. Stockpiling of ore on the Run of Mine Pad has been ongoing since mining commenced in February 2022.

The primary crusher system includes a 42” X 72” gyratory crusher capable of delivering 544 tonnes per hour to the mill. Comprehensive refurbishment was completed on the primary crusher and ancillary equipment which included total overhaul of the hydraulic lubrication unit, piping, electrical, instrumentation and replacement of other mechanical components.

Asante is pleased to recognize and thank the team from Kenmore Limited, lead contractor on the crusher re-build, for completing the refurbishment ahead of schedule. All associated conveyors and control equipment have been refurbished or replaced and made operational by Harlequin International.

Dave Anthony, President and CEO stated, “We are very pleased that our refurbishment efforts at the Bibiani Gold Mine have been delivered ahead of schedule. The excellent and timely work completed by local contractors, Kenmore and Harlequin, is just another example of how the Ghanaian mining industry is fully resourced to support development and maintenance of modern, large-scale mining operations. With the crusher and all associated equipment now operational, Asante is now ready to advance with commissioning of downstream process plant equipment.”

“We also wish to congratulate our Bibiani team that recently reported 2 million hours without a Lost Time Incident, a testament to the team’s commitment to operational safety and excellence.”

About Asante Gold Corporation

Asante is a gold exploration, project development and operations company with a high-quality portfolio of projects in Ghana, Africa’s largest and safest gold producer. Asante is currently focused on completing the purchase of the Chirano Gold Mine 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, located in Ghana. Asante is listed on the Canadian Securities Exchange and Frankfurt Stock Exchange and has announced plans to co-list its shares in Ghana. 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.

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, and existing underground mining infrastructure.

The Current Mineral Resource Estimate for Bibiani, as reported on November 7, 2021 and filed on SEDAR, is Measured and Indicated 20.1 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 Bibiani Main Pit mineral resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported 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 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).

Qualified Person Statement

Scientific and technical information contained in this news release has been reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy, and the Exploration Manager for Mensin Gold Bibiani Ltd. (a wholly owned subsidiary of Asante Gold Corporation), and who is a "qualified person" under NI 43-101.

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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 the completion of the Chirano Acquisition, the ability of the Company to complete the Chirano Acquisition on the terms announced, 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 and condition required to completed 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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