

ASANTE ANNOUNCES UPDATE REGARDING ACQUISITION OF THE CHIRANO GOLD MINE

Vancouver, British Columbia, June 1, 2022 – Asante Gold Corporation (CSE:ASE | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") announces that the closing of its previously-announced acquisition (the "**Chirano Acquisition**") of the Chirano Gold Mine (the "**Chirano Gold Mine**") has been temporarily delayed pending resolution of certain outstanding administrative matters. Following resolution and completion of such matters, the Company expects to proceed to closing of the Chirano Acquisition. All material terms of the Chirano Acquisition remain the same.

About the Chirano Gold Mine

The Chirano Gold Mine is an operating open-pit and underground mining operation located in southwestern Ghana, immediately south of the Company's Bibiani Gold Mine. The Chirano Gold Mine was first explored and developed in 1996 and began production in October 2005. The Chirano Gold 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.

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 most reliable gold producer. Asante is currently focused on completing the purchase of the Chirano Gold Mine previously announced on April 25, 2022 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. 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

Bibiani is a historically significant gold mine situated in the western region of Ghana, with previous gold production close to 5 Moz. It 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 surface and mining infrastructure. Mining commenced in late February and first gold production is on track for Q3 2022.

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.*

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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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