

ASANTE GOLD ANNOUNCES RESULTS OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

Vancouver, British Columbia – December 23, 2022 – Asante Gold Corporation (“Asante” or the “Company” CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) announces the results of its annual meeting of shareholders (the “Meeting”) held on December 21, 2022. At the Meeting, all matters presented for approval by management were duly authorized and approved, as follows:

- Fixing the number of Directors at nine (9);
- Election of the directors as proposed in the Company's management information circular dated November 25, 2022 (the “Circular”);
- Appointment of Auditors; and
- Approving the Amended and Restated Equity Incentive Plan.

Detailed voting results are shown below. As the voting results show, there was a group of shareholders represented at the Meeting who voted against the election of some of the Directors as well as the approval of the Company's Amended and Restated Equity Incentive Plan. It appears that two Directors of the Company, despite having voted for board business which included endorsement of management recommendations for all business proposed, participated in a solicitation of shareholders of the Company against the business they had endorsed in the Circular.

The Company is commencing an investigation into these solicitation efforts. The Company cautions that these actions appear to be part of an effort to attempt to take control of the Company without paying fair value to other shareholders. Shareholders are cautioned to take no steps in relation to matters which may be raised by dissidents whom appear to be seeking to promote their own interests over those of all shareholders of the Company.

Detailed Voting Results:

Resolution	Votes For	Votes Against	Votes Withheld
Fixing the Number of Directors at Nine	313,321,856 (98.5%)	4,679,425 (1.5%)	–
Appointment of Auditors	163,279,037 (97.5%)	–	4,169,691 (2.5%)
Approving the Amended and Restated Equity Incentive Plan	163,642,121 (51.5%)	154,359,160 (48.5%)	–

Detailed voting results regarding the election of directors are as follows:

Name	Outcome of Vote	Votes For	Votes Withheld
Douglas MacQuarrie	Elected	163,306,775 (51.4%)	154,694,506 (48.6%)
Nadia Abdul Aziz	Elected	164,334,775 (51.7%)	153,666,506 (48.3%)

Name	Outcome of Vote	Votes For	Votes Withheld
Bashir Akwasi Ahmed	Elected	160,168,109 (50.4%)	157,833,172 (49.6%)
Mohammad S A A Alothman	Elected	267,420,481 (84.1%)	50,580,800 (15.9%)
Malik Easah	Elected	164,334,775 (51.7%)	153,666,506 (48.3%)
Alex Heath	Elected	310,781,321 (97.7%)	7,219,960 (2.3%)
Carsten Korch	Elected	163,306,775 (51.4%)	154,694,506 (48.6%)
Roger Norwich	Elected	163,306,775 (51.4%)	154,694,506 (48.6%)
Alexander Smirnov	Elected	267,420,481 (84.1%)	50,580,800 (15.9%)

Further details on the above matters are set forth in the Company's meeting materials, including the Circular, which are accessible under the Company's issuer profile on SEDAR at www.sedar.com. The Company has also filed a report of voting results on all resolutions voted on at the Meeting under the Company's issuer profile on SEDAR at www.sedar.com.

For further information please contact us at info@asantegold.com

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 for early production. All mines and 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. 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 the Company's website at www.asantegold.com.

About the Bibiani Gold Mine

Bibiani is a historically significant gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4 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 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 mining operation located in 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. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source Kinross Gold Corporation).

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 the resources, reserves, exploration results, and development programs. 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.

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