

ASANTE ANNOUNCES RECEIPT OF UNSOLICITED NON-BINDING EXPRESSION OF INTEREST THAT THE BOARD HAS CONCLUDED IS NOT IN THE BEST INTERESTS OF THE COMPANY OR ITS SHAREHOLDERS

- After review, the Board of Directors, in consultation with its legal and financial advisors, has determined that the Non-Binding Expression of Interest is not in the best interests of Asante or its shareholders
- The Company intends to continue pursuing financing alternatives

Vancouver, British Columbia, April 20, 2023 – **Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) announced that it has received an unsolicited, non-binding and conditional expression of interest (the “Non-Binding Expression of Interest”) from Fujairah Holding LLC, which owns 11.43% of the outstanding shares of the Company, (“Fujairah”) expressing an interest in acquiring all of the Company’s issued and outstanding common shares not held by Fujairah, which the Board of Directors of the Company (the “Board”) has reviewed and determined is not in the best interests of the Company or its shareholders.

In response to the Non-Binding Expression of Interest, the Board formed a special committee of independent directors (the “Special Committee”) to review the Non-Binding Expression of Interest.

Cash consideration was contemplated in the Non-Binding Expression of Interest at a price of C\$2.20 per common share. Following a review, in consultation with the Company’s financial and legal advisors, the Board has determined that the Non-Binding Expression of Interest is highly conditional and fails to address Asante's near-term financing requirements.

The Non-Binding Expression of Interest was subject to the fulfilment of a number of conditions, including the completion of satisfactory due diligence during a lengthy exclusivity period, negotiation of a definitive agreement, and receipt of all required regulatory and shareholder approvals. The Non-Binding Expression of Interest also required Asante to cease all existing discussions and negotiations with all persons other than Fujairah in respect of any debt or equity financing of any kind, which was an unacceptable condition that would have required the Company to cease various alternatives that it has been advancing to satisfy its near-term financing requirements.

The Company has no indication as to Fujairah’s current intentions, including whether it intends to submit an additional proposal or otherwise attempt to acquire the Company’s common shares. The Company does not undertake any obligation to provide any updates with respect to the Non-Binding Expression of Interest or any other proposals, except as required under applicable law.

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 exploration 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. The Company 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 an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 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 2022 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 mine located in the 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).

For further information please contact:

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Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by Dave Anthony, P. Eng., Mining and Mineral Processing, President and CEO of Asante, who is a "qualified person" under NI 43-101.

Cautionary Statement on Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements, including but not limited to, production forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results, development programs and increases in mine-life and potential synergies between Chirano and Bibiani. 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. 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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