

ASANTE ANNOUNCES APPOINTMENT OF CFO

Vancouver, British Columbia, August 14, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce the formal appointment of David Wiens as Chief Financial Officer. We also want to thank and recognize Mr. Dindiok Chialin, who has served as Interim Chief Financial Officer since early June 2023. Dindiok is the Asante Gold Deputy Chief Financial Officer.

Mr. Wiens is a seasoned mining executive with a +20-year track record of delivering results in progressive corporate and investment banking roles in Canada and the UK. Mr. Wiens spent most of the last ten years in finance, corporate development and investor relations roles with gold and silver producers, including over six years at SSR Mining Inc., during its rapid growth to become a diversified mid-tier gold company, meeting production and cost guidance seven years in a row. He was most recently Chief Financial Officer of Bunker Hill Mining Corp., where he delivered the innovative project financing of the mine restart, secured new strategic shareholders, uplisted and grew the company alongside a team of ex-Barrick executives. Previously, he was a mining investment banker at a number of financial institutions, including Deutsche Bank AG in London, UK. Mr. Wiens holds a Bachelor of Commerce from the University of British Columbia in Canada, and is a CFA® Charterholder.

Dave Anthony, CEO of Asante, stated, *“We are very pleased to welcome David Wiens to the Asante Team. David’s skill set, experience and leadership are well suited to supporting Asante in its immediate and long term growth plans. We would also like to thank Dindiok Chialin for his excellent work during this transition period.”*

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 290,000 ounces of gold for 2023. Several initiatives are progressing, so that the company plans to reach 400,000 ounces production in 2024 and 550,000 ounces per year from 2026. The Company continues with detailed technical studies at its Kubi Gold Project leading to 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.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to Asante's press releases dated October 15, 2022 and May 15, 2023 and the technical reports filed on its SEDAR profile (www.sedarplus.ca).

Qualified Person Statement

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

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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 and potential, development programs and increases in mine-life, potential synergies between Chirano and Bibiani, targets regarding increase in production and decrease in AISC, and filing of an application with the BCSC. 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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