

ASANTE PROVIDES OPERATIONS AND CORPORATE UPDATE

Vancouver, British Columbia, September 21, 2023 – **Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) is pleased to provide an update on its operations and corporate activities.

Operations Update – Bibiani Mine

The Bibiani process and mine facilities are operating on a 24 hour per day basis with throughput of approximately 3.0M tonnes per year. Completion of critical plant upgrades and other capital initiatives, as outlined below, are expected to enable material increases in throughput, gold recovery and production levels with a commensurate decrease in all-in sustaining costs per ounce in Q4 2023. The Company continues to advance near-term funding initiatives to provide the required capital to achieve these initiatives.

Recent achievements and planned initiatives at Bibiani include:

- Exploration of near mine targets proved to be successful with the Grasshopper satellite pit coming into production in Q2 2023. At the South Russel deposit, a starter pit is planned to be developed during Q4 with delivery of mineralized material expected to occur by January 2024;
- The gravity plant was upgraded prior to start of production in July 2022 and continues operation achieving 25 – 35% gold recovery, as planned. The installation of a scalping screen is planned to increase gravity gold recovery by 5% with expected completion in late October 2023;
- The oxygen plant, installed on schedule, has been providing oxygen to the process plant from September 2023. Installation of a Mach-reactor to increase oxygen utilization will be completed this week;
- A pebble crusher has been ordered and will be installed in the coming months to increase process plant throughput capacity from 3.0 million to 3.4 million tonnes per year;
- The Sulphide Recovery Plant long lead items are expected to ship in September 2023. Construction of the plant is planned to be five months from the time of delivery to site. When in operation, the Sulphide Recovery Plant is expected to improve gold recovery to over 90%;
- Construction of the planned detour road is nearly complete allowing the highway to be cut and providing access to higher grade mineralized material from the main pit by early 2024; and
- Other cost saving and productivity improvement initiatives have started with implementation planned over the coming months.

For the fiscal year ending January 31, 2024, the Company expects production of approximately 80,000 to 90,000 ounces gold at Bibiani. Subject to receipt of the requisite funding and completion of capital projects as outlined above, Asante expects Bibiani to produce approximately 180,000 ounces of gold for the fiscal year ending January 31, 2025 with all-in sustaining costs of \$1,325/oz. See footnote 1 below for assumptions.

Operations Update – Chirano Mine

The Chirano process and mine facilities are operating on a 24 hour per day basis at a current throughput of approximately 3.6M tonnes per year.

Recent achievements and planned initiatives at Chirano include:

- Gravity plant design, procurement and installation is advanced, with completion expected in October 2023 to increase gold recovery at Chirano by 5%;
- Oxygen addition to the CIL (carbon-in-leach) plant is proceeding and the oxygen plant is planned for installation prior to November 30, 2023;
- A pebble crusher was procured and installed on schedule in May 2023 increasing plant throughput from 3.4 million to 3.6 million tonnes per year;
- Further primary grinding upgrades are planned to be operational late this year to increase process plant throughput from 3.6 million to 4.0 million tonnes per year;
- Relocation of minor infrastructure and facilities planned to provide access to and expansion of the Akoti South open pit and the second cutback at the Sariehu open pit is progressing well;
- Mining from the Mamnao central and south pits is expected to be completed during Q3 2024. This production is expected to be replaced by Sariehu and Mamnao north pits. These initiatives would provide access to incremental resources and sustained gold production;
- Studies and associated initiatives are progressing on schedule to be finalized late 2024, with design to improve the current material handling systems and to deliver mineralized material to the process plant at lower cost;
- Initiatives to capture synergies to yield benefits related to the supply of principal consumable materials between the Bibiani and Chirano mines are being advanced with an overall objective of saving approximately \$10 million per year;
- Other cost saving and productivity improvement initiatives have advanced, with results expected to be achieved later this year;
- Development of Obra, Suraw and the lower Tano underground mines have been accelerated facilitating earlier than planned underground mining at the Obra mine which supplements plant feed and has improved the grade from 1.2 g/t to 1.6 g/t for the year to date; and
- Exploration projects such as the Suraw mine, Obra mine and open pit mining life extension projects at the Sariehu/Mamnao area are progressing as planned to support a robust mining program and extend the mining life.

For the fiscal year ending January 31, 2024, the Company expects production of between 145,000 and 155,000 ounces of gold at Chirano. With the execution of the foregoing initiatives, the Company is projecting production of approximately 180,000 ounces of gold for the fiscal year ending January 31, 2025 at all-in sustaining costs of approximately \$1,250/oz. See footnote 2 below for assumptions.

Corporate and Financing Update

The Company continues to focus on the execution of its near-term growth plans and financing initiatives, including discussions with potentially interested parties regarding strategic alternatives. Any proposals, if received, will be reviewed by the Company, in consultation with its financial and legal advisors. The

Company does not undertake any obligation to provide any updates with respect to any proposals, except as required under applicable law.

The Company is also pleased to report that Malik Easah has accepted the role of Executive Chairman. Mr. Easah was previously an Executive Director of the Company. Mr. Douglas MacQuarrie has stepped down from the Non-Executive Chairman role while remaining a non-executive Director of the Company. The Board thanks Mr. MacQuarrie for his service.

The Company is also pleased to report that it has entered into an agreement (the “Agreement”) with a strategic financial institution (the “Purchaser”) for the forward sale of gold which will provide US\$40 million of financing to the Company on a revolving basis over a two-year period. Under the Agreement, a subsidiary of the Company will deliver 4,000 ounces of refined gold per month to the Purchaser for 24 months, commencing in October 2023.

As an advance deposit (the “Deposit”) towards future gold deliveries, the Purchaser will pay the equivalent of US\$40 million in local currency to a subsidiary of the Company shortly after execution of the Agreement. Deliveries will be credited against the Deposit and funds will be re-advanced, at the Company’s election, on each fifth monthly anniversary of execution of the Agreement.

The Company continues to pursue other near-term, non-dilutive financing initiatives to support capital investments and working capital requirements.

Dave Anthony, President and CEO of Asante, stated,

“It’s an exciting and busy time at Asante with several near-term catalysts on the horizon, most notably the completion of high-return capital projects that are expected to transform the production and cost profile at both of our operations. With the receipt of funding to backstop near-term liquidity requirements and other near-term financing initiatives well underway, we are confident in our ability to execute on our business plans.

On behalf of the Management Team, I would also like to thank Douglas MacQuarrie for his service to the Company as Non-Executive Chairman of the Board for the past 18 months. We are pleased that he has agreed to continue to serve as a Director of the Company and that Malik Easah has agreed to assume the role of Executive Chairman.”

Footnotes

- 1 The current production guidance at Bibiani as at September 2023 is derived from the current life of mine operating plan on the basis of mineral reserves associated with the property. Material factors and assumptions underlying the production figures derived from the mine plan are a realized gold price of US\$1,802, gold recoveries of 91.5%, average cash costs of US\$929 per ounce, all in sustaining costs of US\$1,397 per ounce, all in costs of US\$1,494 per ounce and exchange rates of C\$1/US\$0.74, C\$1/8.6 Ghanaian Cedi and US\$1/11.5 Ghanaian Cedi.
- 2 The current production guidance at Chirano as at September 2023 is derived from the current life of mine operating plan on the basis of mineral reserves associated with the property. Material factors and assumptions underlying the production figures derived from the mine plan are a realized gold price of US\$1,800, gold recoveries of 91%, average cash costs of US\$1,165 per ounce, all in sustaining costs of US\$1,246 per ounce, all in costs of US\$1,368 per ounce and exchange rates of C\$1/US\$0.74, C\$1/8.6 Ghanaian Cedi and US\$1/11.5 Ghanaian Cedi.

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. and by Daniel Apau, a member of the Australasian Institute of Geoscientists, and the Exploration Manager for Chirano Gold Mines Limited, and by Dave Anthony, P.Eng., Mining and Mineral Processing, President and CEO of Asante, all of whom are “qualified persons” under NI 43-101.

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 and continues with detailed technical studies at its Kubi Gold Project. 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. Asante commenced mining at Bibiani 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.sedarplus.ca) 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 report filed on its SEDAR profile (www.sedarplus.ca).

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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 and all-in sustaining costs forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs and increases in mine-life, starter pit development 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.sedarplus.ca). 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.

Cautionary Note Regarding Non-GAAP Financial Measures

Alternative performance measures in this news release such as "AISC" are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are used as key performance measures that management uses to monitor and assess performance of Bibiani and Chirano, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

All-In Sustaining Cost ("AISC") - AISC includes cash costs and sustaining capital and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations.

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