

ASANTE ANNOUNCES REROUTING OF BIBIANI-GOASO HIGHWAY, PAVING THE WAY TO GROW GOLD PRODUCTION AT THE BIBIANI GOLD MINE

Vancouver, British Columbia, June 13, 2024 – **Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) announces that the Bibiani-Goaso Highway has been rerouted following the recent completion of two detour roads, allowing for the further development of the open pit and the underground at the Bibiani Gold Mine (“Bibiani”). This vital step advances the Company’s plans to grow gold production at Bibiani to more than 250,000 ounces per year, with cumulative production of 1.2 million ounces of gold anticipated over the next five years, at lower all-in sustaining costs (“AISC”), as detailed in the 2024 Bibiani Technical Report (“Technical Report”).

Rerouting the highway gives the Company access to approximately 170,000 ounces of contained gold from the Main Pit in the next 12 months and supports planning to process 250,000 ounces from 2026 fiscal year onwards. The oxide mineralization from near surface at the southern portion of the Main Pit allows higher gold recovery while the Sulphide Recovery Plant is being installed. Re-routing the highway creates the ability to increase monthly production to over 20,000 ounces within eight months. Over the longer term, it supports the Company’s plans to explore and extend mine life well into the next decade at Bibiani.

Rerouting of the Bibiani-Goaso Highway became possible following the successful planning, design and construction of two detour roads which provide easier access to commuters and represent a major accomplishment for Asante. Planning of the two detour roads required extensive consultation and support of key stakeholders such as Ghana’s Ministry of Roads and Transport, the Ghana Highway Authority, the Department of Feeder Roads, Regional Ministry, traditional authorities, local community committees, the Bibiani-Anhwiaso-Bekwai Municipal Assembly, transport organisations, community members and other stakeholders. Asante thanks all stakeholders at Bibiani for their constructive participation in the process.

Having reached this significant milestone is critical to ensuring the long-term sustainable development of Bibiani. With the two completed detour roads, the Company has provided safe and efficient travel to farms, plantations and communities for all stakeholders that have previously used the Bibiani-Goaso Highway. Asante looks forward to working with its communities and stakeholders in a mutually beneficial relationship for many years to come.

Qualified Person Statement

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

Non-IFRS Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs” (or “AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Asante’s consolidated financial statements. Readers should refer to Asante's Management Discussion and Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how Asante calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

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 the 2024 Bibiani Technical Report filed on the Company’s SEDAR+ profile (www.sedarplus.ca) on April 30, 2024.

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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 Gold Mine, exploration results and potential, development programs, expansion and mine life extension opportunities, and completion of plant upgrades.

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.

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