

ASANTE PROVIDES UPDATE ON PROJECT DEVELOPMENT AND OPERATIONS

Vancouver, British Columbia, August 6, 2024 – Asante Gold Corporation (CSE:ASE | GSE:ASG) (“Asante” or the “Company”) is pleased to announce a progress update related to the planned sulphide treatment plant and rerouting of the Bibiani-Goaso Highway at the Bibiani Gold Mine (“Bibiani”). All dollar figures are in United States dollars unless otherwise indicated.

Sulphide Plant Progress Update

Installation of the sulphide plant is key to the Company’s plans to grow gold production at Bibiani to more than 250,000 ounces per year. Cumulative production of 1.2 million ounces of gold is anticipated over the next five years at lower all-in sustaining costs (“AISC”), as detailed in the 2024 Bibiani Technical Report (see May 1, 2024 press release). The plant is planned for completion in the first quarter of 2025, at a total capital cost of approximately \$30 million. Once in operation, gold recovery from sulphide ore processed at Bibiani is expected to increase from 70% to approximately 92%, resulting in increased gold production and lower AISC. On this basis, the estimated payback on the sulphide plant is expected to be just four months.

The sulphide plant is a unit operation that will be integrated with the existing process plant. It will include rougher flotation to produce a sulphide concentrate that is 10% of total process plant feed. This concentrate will be thickened and regrind to 25 microns in order to liberate gold that occurs at 35 microns or more. Following this, the material will be treated with high-intensity leach, after which the tailings will be returned to the main carbon-in-leach plant.

Installation of the sulphide plant continues to advance on schedule and within budget, with civil works now 55% complete. Long-lead time equipment was ordered in 2022, including the flotation equipment, thickener, grinding mill and the associated structural steel for the regrind section. Shipment of these items will start in mid-August 2024, with delivery to the Bibiani site starting in September 2024. In addition, other relevant equipment including pumps, instrumentation, switchgear, Aachen reactor, and leach tank agitators are being ordered at this time. All other structural steel and platework for the project will be fabricated in Ghana.

As far as energy needs are concerned, the additional connected power load is approximately 3.5 megawatts, with an operating load of 2.4 megawatts. Detailed engineering is being progressed by Mining Process and Project Engineering (MPPE), a Ghanaian engineering company. The Project Execution Plan has been developed and issued by Jet-Rom, the Ghanaian project management company, which estimates six months for completion.

When the sulphide plant is completed, Asante expects to be producing approximately 20,000 ounces per month at Bibiani, which is in line with the Company’s long-term planning for the mine. Asante looks forward to the completion of the sulphide plant as it works to improve and optimize its operating mines.

Rerouting of the Bibiani-Goaso Highway

Traffic was redirected onto the new road constructed to maintain access to Bibiani-Goaso Highway on June 3, 2024. This allowed closure of the portion of the road impacted by the mine's expansion plans. As previously announced (see press release of June 13, 2024), rerouting the highway allows the Company to access 170,000 ounces of contained gold from the main pit in the next 12 months. This ore was previously inaccessible.

The Company completed its first pass of grade control drilling on June 10, 2024 and started to deliver oxide ore to the process plant on June 14, 2024. To date this oxide ore has yielded gold recovery of approximately 85% through the process plant.

In addition to improved gold recovery in the short-term, mining south at the main pit of Bibiani defers full processing of sulphide ore until the sulphide plant is completed. This will allow Asante to recover approximately 92% of the gold in the sulphide ore, compared to the current recovery rate of approximately 70%.



Figure 1 – New road alongside Bibiani Pit



Figure 2 – Mining of newly accessible oxide ore in the Bibiani Pit

Financial Initiatives

Asante has engaged Endeavour Financial to conduct a comprehensive and non-dilutive financing initiative, to strengthen the Company's balance sheet and prepare it for further advancement. At this stage, the initiative is well advanced and the Company expects to report substantive news in the near term.

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 and the Ghana 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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