

ASANTE ANNOUNCES FILING OF NI 43-101 TECHNICAL REPORT FOR THE BIBIANI GOLD MINE

Vancouver, British Columbia – September 1, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that further to its press release of July 18, 2022, the Company has filed the updated technical report (the “2022 Technical Report”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) on the Bibiani Gold Project located in the Ashanti region of Ghana, West Africa (“Bibiani” or the “Project”). Bibiani is operated by Mensin Gold Bibiani Limited, a 90% owned Ghana subsidiary of Asante. The 2022 Technical Report has been prepared to the level of confidence of a Pre-Feasibility Study and is available on the Company’s SEDAR profile (www.sedar.com).

The 2022 Technical Report entitled “*NI 43-101 Technical Report, Bibiani Gold Project, Ghana, West Africa*” dated August 31, 2022 (with an effective date of February 28, 2022) has been prepared for Asante by dMb Management Services, Bara Consulting Pty Ltd and Snowden Optiro (South Africa).

For additional information relating to the mineral resource and mineral reserve estimates for Bibiani, please refer to Asante’s press release dated July 18, 2022.

In other news, the Company announces the grant of an aggregate of 1,540,000 incentive stock options to purchase common shares of the Company exercisable at \$1.50 per share for a term of five years, such options to vest 20% on grant and 20% on the three, six, nine and 12 month anniversaries subject to the provisions of the Company’s Equity Incentive Plan.

Qualified Person Statement

The technical content of this news release with respect to the 2022 Technical Report has been reviewed and approved by the Qualified Persons (as defined under NI 43-101) and authors of the 2022 Technical Report: David Michael Begg of dMb Management Services Pty Ltd (South Africa), Clive Brown of BARA Consulting (South Africa), Ian Jackson of BARA Consulting (UK) and Senzeni Mandava of Snowden Optiro (South Africa). None of the Qualified Persons hold any interest in Asante, its associated parties, or in any of the mineral properties which are the subject of this news release.

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 a combined forecast production of 335,000 oz of gold over the next 12 months. The Company continues with detailed technical studies at its Kubi Gold Project. All mines and 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. Asante 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 a historically significant gold mine situated in the Western Region of Ghana, with previous gold production of more than 4Moz. It is fully permitted with available mining and processing infrastructure on-site consisting of a 3 million tonne per annum process plant, and existing mining infrastructure. Mining commenced in late February with the first gold pour announced on July 7, 2022 with forecast 12 month gold production of 175,000 oz.

For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani Gold Mine, please refer to Asante's press release dated July 18, 2022.

About the Chirano Gold Mine

Chirano is an operating open-pit and underground mining operation located in southwestern 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:

Dave Anthony, President & CEO: +1 647 382 4215 (Canada) or +233 55 879 3309 (Ghana),

dave@asantegold.com

Frederick Attakumah, Executive Vice President, frederick@asantegold.com

Valentina Gvozdeva, Manager Investor Relations, valentina@asantegold.com

Kirsti Mattson, Media Relations, kirsti.mattson@gmail.com

Cautionary Statement on Forward-Looking Statements

This news release contains forward-looking statements. 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, including the resources, reserves, exploration results, and development programs. 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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