

ASANTE ANNOUNCES SIGNIFICANT GOLD INTERCEPTS FROM ITS ONGOING EXPLORATION PROGRAM AT ABODUABO PROSPECT

Vancouver, British Columbia, February 8, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce results from its ongoing exploration drilling program at the Aboduabo prospect located on our Bibiani - Chirano mines corridor, Sefwi Greenstone Belt, Ghana.

The Sefwi Greenstone Belt is host to historically significant gold mining operations including our Bibiani and Chirano mines which have produced +8Moz to date from shear faults and veins. Asante controls a 53km long by up to 5km wide corridor which is transected by both the Bibiani and Chirano shear zones. Bibiani and Chirano together have current mineral reserves of ~2.8Moz and Measured and Indicated mineral resources over 4.5Moz. The Company is exploring the corridor for new discoveries, to grow our mine and near mine resources, and to increase the Life of Mine at both operations.

Aboduabo Prospect

The Company announced initial exploration results on January 17, 2023. To date nineteen (19) holes totaling 4,300m have been completed. The drilling program has been accelerated and new intercepts confirm near surface, high grade mineralization, with increased widths. The gold mineralization remains open along strike and to depth.

The Aboduabo prospect is located approximately 5km north of the Chirano Process Plant and 10km south of the Bibiani Process Plant. It lies within the Bibiani mineralized trend and is hosted in Birimian sedimentary rock sequences. The Chirano gold deposits are primarily hosted in Birimian volcanic and granitoid sequences along the sub parallel Chirano trend.

Highlights

- New drill intercepts include CHDD3347, which intersected **43.10m grading 3.07g/t Au**; including 9.95m grading 6.85 g/t Au.
- All holes intersected gold mineralization, which remains open in all directions.
- Footprint of gold mineralization tested and confirmed over 1km strike length and remains open along strike and depth.
- Several mineralized intercepts indicate grade and width that are amenable to open pit mining.
- Additional drilling is currently underway to follow up on these drill results.
- Selected intercepts include:
 - CHDD3347 – 43.10m @ 3.07 g/t Au from 169.5 to 212.6m
 - Includes 9.95m @ 6.85 g/t Au from 196.0m to 205.95m
 - CHRC3359 – 26.0m @ 3.12 g/t Au from 121.0m to 147.0m
 - Includes 18.0m @ 4.19 g/t Au from 123.0m to 141.0m
 - CHRC3350 – 15.0m @ 2.65 g/t Au from 85.0m to 100.0m
 - Includes 7.0m @ 4.44 g/t Au from 85.0m to 92.0m
 - CHRC3357- 17.0m @ 1.74 g/t Au from 44.0m to 61.0m
 - Includes 5.0m @ 4.22 g/t Au from 55.0m to 60.0m
 - CHRC3348D – 13.2m @ 1.59 g/t Au from 199.3m to 212.5m

Dave Anthony, President, and CEO stated, “We are pleased to report these additional assay results from our exploration drilling program at Aboduabo. These results highlight the potential of this deposit, which is close to surface and mineralized over an area up to 130m wide x 1km long. The drill program to advance the target to resource definition has been accelerated. These results demonstrate the significant exploration potential that remains along the Bibiani - Chirano Corridor.”

Drill Results

Table 1: Summary drill results from the Aboduabo Prospect

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Elevation mRL	Intercept
CHDD3347	169.5	212.6	43.1	3.07	126	43.1m @ 3.07 g/t Au
CHDD3347	Including 196.0	205.95	9.95	6.85	119	9.95m @ 6.85 g/t Au
CHRC3359	121.0	147.0	26.0	3.11	209	26.0m @ 3.11 g/t Au
CHRC3359	Including 123.0	141.0	18.0	4.19	211	18.0m @ 4.19 g/t Au
CHRC3350	85.0	100.0	15.0	2.64	226	15.0m @ 2.64 g/t Au
CHRC3350	Including 85.0	92.0	7.0	4.44	229	7.0m @ 4.44 g/t Au
CHRC3357	44.0	61.0	17.0	1.74	294	17.0m @ 1.74 g/t Au
CHRC3357	Including 55.0	60.0	5.0	4.22	291	5.0m @ 4.22 g/t Au
CHRC3348D	199.3	212.5	13.2	1.59	94	13.2m @ 1.59 g/t Au
CHRC3348D	Including 200.15	203.5	3.35	3.93	97	3.35m @ 3.93 g/t Au
CHDD3346	219.4	224.55	5.15	1.45	206	5.15m @ 1.45 g/t Au
CHRC3349	258.0	269.0	11.0	0.48	92	11.0m @ 0.48 g/t Au
CHRC3351	131.0	134.0	3.0	3.55	209	3.0m @ 3.55 g/t Au
CHRC3352	80.0	82.0	2.0	0.99	216	2.0m @ 0.99 g/t Au
CHRC3353	38.0	39.0	1.0	0.82	294	1.0m @ 0.82 g/t Au
CHRC3354	86.0	91.0	5.0	0.78	225	5.0m @ 0.78 g/t Au
CHRC3355	189.0	190.0	1.0	0.56	139	1.0m @ 0.56 g/t Au
CHRC3356	173.0	190.0	17.0	0.89	146	17.0m @ 0.89 g/t Au
CHRC3356	Including 173.0	177.0	4.0	2.74	151	4.0m @ 2.74 g/t Au
*CHDD3339	96.5	117.95	21.45	2.99	238	21.45m @ 2.99 g/t Au
*CHDD3339	Including 106.6	117.95	11.35	4.73	234	11.35m @ 4.73 g/t Au
*CHDD3341	188.0	210.0	22.0	1.31	117	22.0m @ 1.31 g/t Au
*CHDD3341	Including 198.0	210.0	12.0	1.72	114	12.0m @ 1.72 g/t Au
*CHRC3343D	264.5	268.55	4.05	5.56	74	4.05m @ 5.56 g/t Au
*CHDD3344	58.0	75.6	17.6	1.20	268	17.6m @ 1.20 g/t Au
*CHDD3345	168.0	177.0	9.0	2.93	200	9.0m @ 2.93 g/t Au

Notes:

1. Intervals reported are down hole lengths. True width estimated @ 80%.
2. Length-weighted averages from uncapped assays with assumptions of 0.5g/t cut off and <3m internal waste.
3. * Previously reported.

Figure 1: Aeromagnetic map of the Bibiani – Chirano Gold Corridor, principal Asante gold deposits and recent significant intercepts at the Aboduabo prospects.

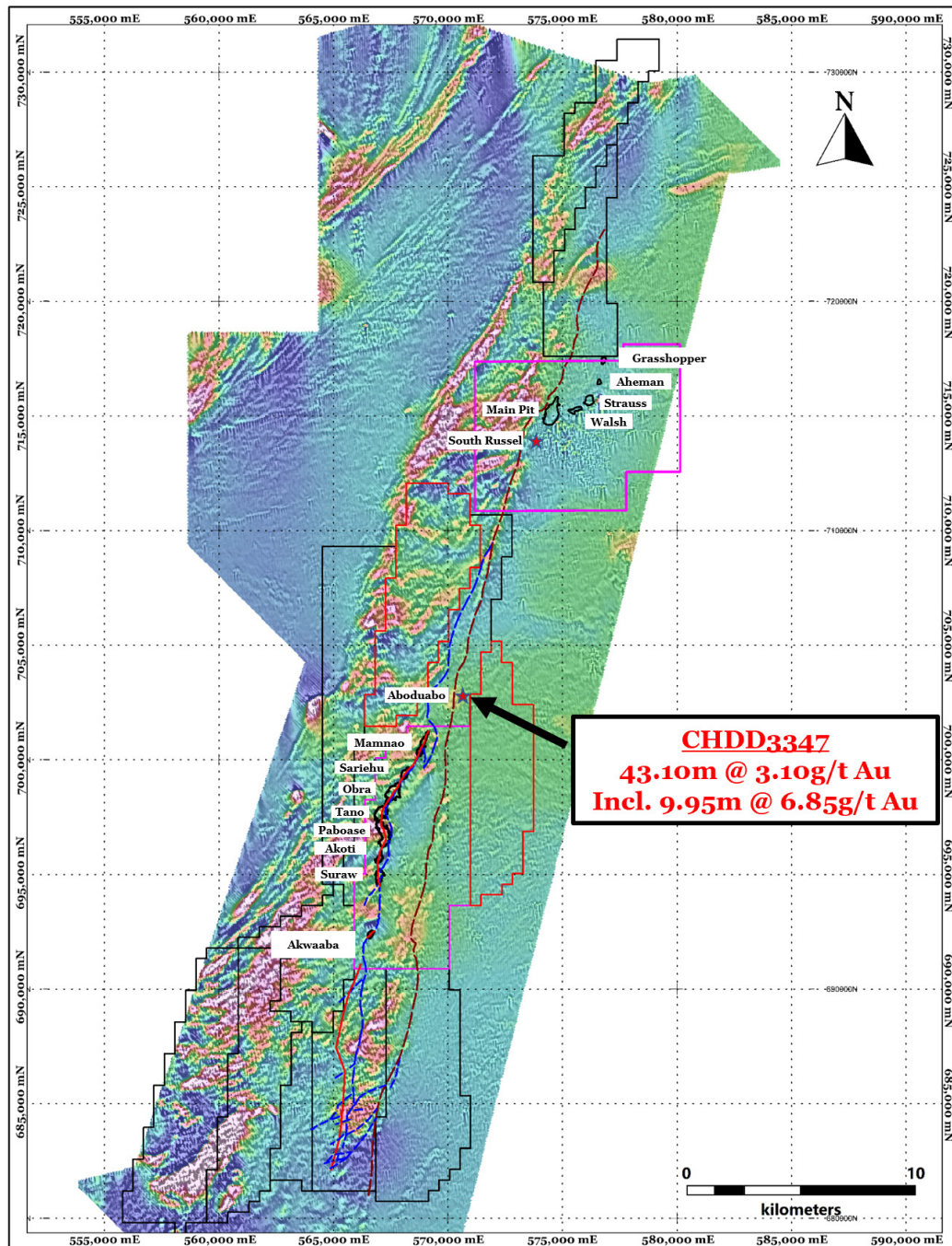


Figure 2: Plan view map of Aboduabo showing collar locations and recent drill results.
 (* Previously reported result.)

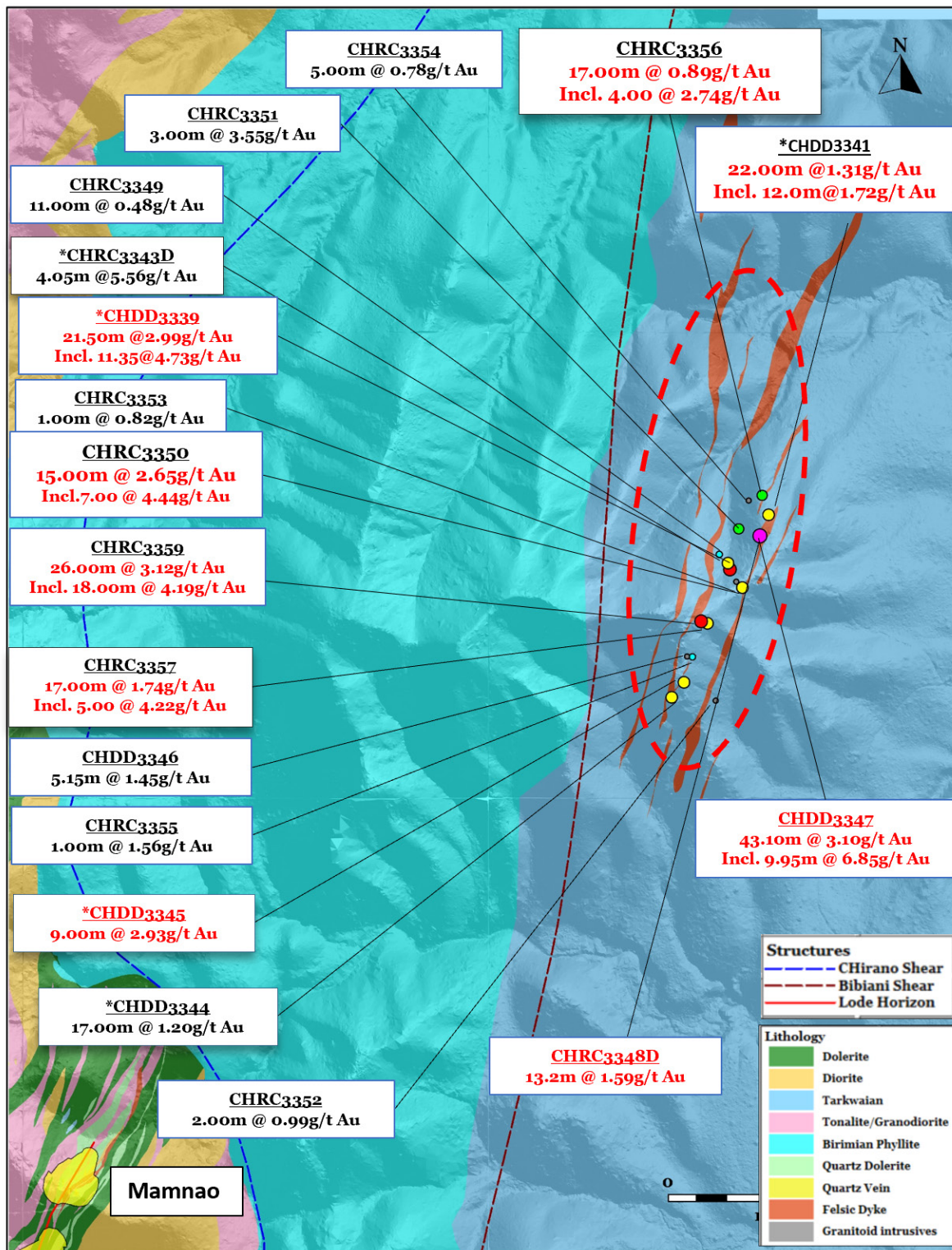
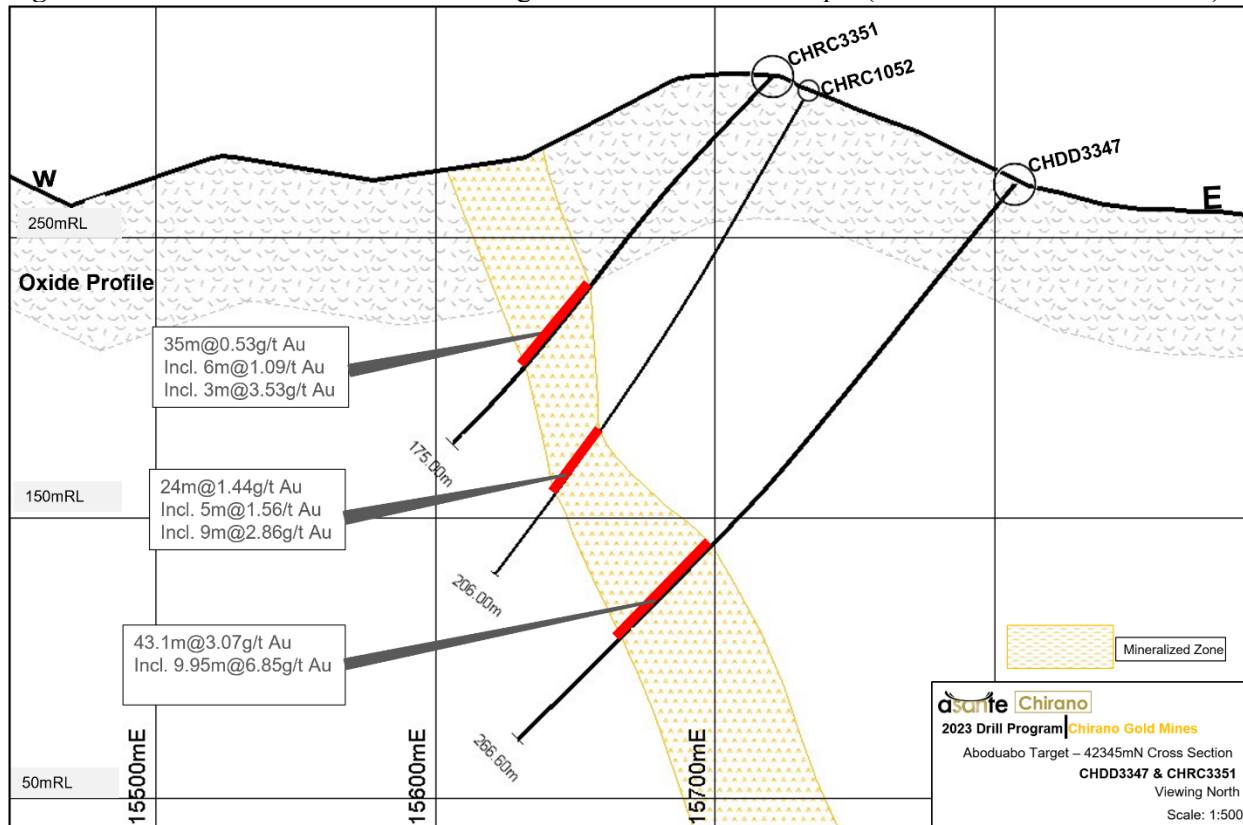


Figure 3: Aboduabo - Cross-section looking north recent drill intercepts (CHDD3347 and CHRC3351)



QA/QC

Asante employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by GTS Drilling Services supervised by the Asante exploration teams. Selected drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to ALS-Kumasi, Ghana. Gold was analyzed by 50-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

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., a wholly owned subsidiary of Asante, and by Daniel Apau, a member of the Australasian Institute of Geoscientists, and the Exploration Manager for Chirano Gold Mines Limited, both 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 with combined forecast production of approximately 400,000 ounces of gold for 2023. The Company continues with detailed technical studies at its Kubi Gold Project for early production. All mines and projects are located

on the prolific Bibiani-Sefwi 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 an operating open pit gold mining operation situated in the Western North Region of Ghana, with previous gold production of more than 4 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 re-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 mining operation located in Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was developed as a large scale mine by RedBack Mining from 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: +233 55 879 3309 (Ghana) or +1 647 382 4215 (Canada), dave@asantegold.com
Frederick Attakumah, Executive Vice President, frederick@asantegold.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 mineral resources, mineral reserves, exploration results, development programs and increases in mine-life and potential synergies between Chirano and Bibiani. 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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