

ASANTE ANNOUNCES APPOINTMENT OF NEW DIRECTORS

Vancouver, British Columbia, March 17, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) announces the appointment of David Anthony, Chief Executive Officer of Asante, and Edward Nana Yaw Koranteng, Chief Executive Officer of Minerals Income Investment Fund (“MIIF”), to the Company’s board of directors and the resignation of Nadia Abdul Aziz as a director of the Company, all with immediate effect.

Douglas MacQuarrie, Chair of the Board stated, “The Board will derive significant benefit from these two new appointments. Dave’s appointment follows naturally from his role as Asante’s Chief Executive Officer for the past year and previously as Chief Operating Officer. Edward’s appointment reflects both his deep experience in mine finance and his perspective as a representative of MIIF, a significant Asante shareholder and a strong supporter of Asante’s gold mining operations in Ghana. We thank Nadia for her outstanding contributions to Asante on the Board, the ESG and the Audit Committees. We look forward to her continued involvement in Asante’s community initiatives.”

David Anthony has more than 40 years of experience in mine project development and operation at the senior management and executive levels. He worked with Barrick in Africa for 10 years and became COO of African Barrick Gold. He has also worked in Canada, Ecuador, Brazil, Indonesia, Chile and Argentina to design, deliver and operate open pit and underground mines. Prior to Asante, he was Chief Operating Officer of Cardinal Resources Limited before its takeover by Shandong Gold for more than \$500 million. At the time, Cardinal was developing the 5 million oz (reserve) Namdini Gold Mine in Ghana.

Edward Koranteng is a lawyer and an experienced corporate and investment banker with over 23 years working experience. Since 2021, as Chief Executive Officer of MIIF, a sovereign minerals wealth fund, he oversees the management of Ghana’s equity interest in mining companies and manages all royalties paid to the state from mining activities. Prior to his appointment to MIIF, Mr. Koranteng was the Business Head for East, Central and Southern Africa for Ghana International Bank plc (GHIB) in the United Kingdom, and was stationed primarily in Nairobi, Kenya where he was also responsible for GHIB’s energy and mining portfolio and led various financing projects in Ethiopia, Tanzania, Kenya and Malawi. Prior to that, Mr. Koranteng worked with the Chase Bank Group (Kenya), now SBM Bank of Mauritius, which included Genghis Investment Bank, as the Group Head for Energy, Oil, Gas and Mining. He has held executive and senior managerial positions covering corporate, oil and gas and mining for Ecobank Ghana, Access Bank Ghana and Fidelity Bank. He began his career as a Management Consultant with PriceWaterhouseCoopers in 1999 in Ghana. He holds a Master of Laws Degree in International Banking and Finance from the University of Leeds.

In other news, with the Company having fully investigated the matters that arose at the Annual and Special General Meeting held on December 21, 2022, the Executive Committee of the Board that was formed has now been dissolved.

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 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 near 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. Mining 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 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. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source Kinross Gold Corporation).

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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, 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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