

ASANTE PROVIDES UPDATE ON DISCUSSIONS WITH FUJAIRAH HOLDING LLC IN CONNECTION WITH NON-BINDING EXPRESSION OF INTEREST

Vancouver, British Columbia, May 24, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) provides the following update regarding the previously disclosed, unsolicited, non-binding expression of interest from Fujairah Holding LLC (“Fujairah”) to acquire all of the Company's issued and outstanding common shares not held by Fujairah (the "Non-Binding Expression of Interest").

Fujairah requested a 30 day extension to its exclusivity agreement with Asante, which has been in effect from May 8. Fujairah has advised that its technical due diligence process has been delayed due to inability of their consultants to conduct their site visit and complete this part of its due diligence process.

While the Board welcomes the Fujairah offer, there are other indications of interest and Asante believes that another extension is not in the best interests of the Company. Asante will continue discussions related to other financial opportunities, while supporting the Fujairah due diligence process. Should a formal offer from Fujairah materialize, the Board would welcome this.

The Board is committed to maximizing value for all shareholders and recognizes the offer price of C\$2.20 per share is very low. It believes that granting further exclusivity to any one party for an extended period is not in the best interests of the process.

On May 16, 2023, Asante announced that it had extended Fujairah’s exclusivity until 5:00 p.m. (Toronto time) on May 19, 2023 to provide additional time for Fujairah to complete its due diligence review. Although the Company has declined to extend Fujairah's exclusivity it continues to work with Fujairah to support completion of its due diligence review in connection with the Non-Binding Expression of Interest and a potential financing transaction.

The Company cautions that what it has received to date is a non-binding proposal to transact. There are no binding terms and there can be no certainty that any binding terms will be proposed or agreed, or that discussions in relation to such proposal will continue or result in a transaction. The Company cautions that shareholders should take no steps in relations to the Non-Binding Expression of Interest. The Company also re-confirms that it has no indication as to Fujairah’s intentions to submit any additional binding or non-binding proposal with respect to the acquisition of the Company’s common shares not held by Fujairah or any potential financing to be provided by Fujairah. Any such proposals, if received, would be reviewed by the Company, in consultation with the Company's financial and legal advisors. The Company does not undertake any obligation to provide any updates with respect to the Non-Binding Expression of Interest or any other proposals, except as required under applicable law.

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 leading to 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 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. 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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Qualified Person Statement

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

Cautionary Statement on Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements, including but not limited to, production forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results, development programs and increases in mine-life, potential synergies between Chirano and Bibiani, the Non-Binding Expression of Interest, and potential financing transactions. 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.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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