NEWS RELEASE 7 August 2026

ASANTE PROVIDES 2026 GUIDANCE AND OPERATING UPDATE

Vancouver, British Columbia, 7 August 2026 – Asante Gold Corporation (TSXV: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") is pleased to provide production and cost guidance for full-year 2026, together with an update on operational initiatives at the Bibiani and Chirano Gold Mines.

HIGHLIGHTS

- Strategic operating review has yielded an operating plan for the next 12 months and beyond that is set to deliver a more efficient, predictable and sustainable gold production platform.
- Full-year 2026 gold production is expected to be 275,000 – 300,000 ounces at an All-In-Sustaining-Cost ("AISC")[1] of US$3,200 – US$3,600 per ounce.
- Substantially higher production and lower costs during H2 2026 (weighted to Q4) are expected to be driven by progressive access to higher-grade material at Bibiani in the northern base of Main Pit.
- Layered program of initiatives in implementation across both operations spanning mining, processing, capital projects and supply chain to enhance production and reduce costs, with approximately US$50 million of previously planned capital expenditure already deferred or cancelled, and further initiatives targeting continued cost efficiency through H2 2026 and into 2027.
- Updated NI 43-101 Mineral Resource and Reserve disclosures for Bibiani and Chirano (see news release dated 5 August 2026) evidence the expected longer-term potential of both operations.

Campbell Baird, Acting Chief Executive Officer of Asante, commented:

"The first half of 2026 has been characterised by significant investment in mining capacity, operational infrastructure and process plant improvements across both operations. While the entire Asante team recognizes there remains considerable work ahead, we believe the business is beginning to transition from establishing its operational platform to consistently delivering the benefits of those investments.

"We recognize that sustainable improvement is not measured by the completion of projects alone, but by consistently delivering safe, reliable operating performance and stronger financial outcomes. Our focus is firmly on disciplined execution, accountability and delivery of the operational and financial results enabled by the substantial investments made across both of our operations. At a granular level, this translates to delivering predictable gold production, continued improvement in metallurgical recoveries and plant utilization, reduction of operating costs through increased operational discipline and efficiency and delivering strengthened free cash flow generation."

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[1] Non-IFRS measure. For a description of how this measure is calculated and a reconciliation of this measure to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

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GROUP OUTLOOK

Over the past four months, new management has prioritized stabilizing production across the Chirano and Bibiani operations, while undertaking a comprehensive review of mining and processing activities, capital projects and operating costs. The Company has worked to resolve immediate operating pressure points and establish the foundations of a more stable and long-term operating platform. This has been driven by completing critical infrastructure and process plant upgrades, strengthening operational planning and identifying opportunities to improve productivity and reduce unit operating costs.

Many of these initiatives are now well advanced with much of the operational foundation required to support improved performance now established (noting some projects, particularly at Bibiani, remain in progress). Focus has now shifted toward disciplined operational execution with the objective of converting recent capital investment into higher production, improved recoveries, lower unit operating costs and stronger operating cash generation. To date in 2026, approximately US$50 million of previously planned capital expenditure has been deferred or cancelled, and additional cost efficiency reviews are underway, including scrutiny of contractor and supply chain agreements. As a result, Asante expects a substantial uplift in gold production through H2-2026, matched with a significant reduction in unit costs. These dynamics are expected to be weighted heavily to Q4 2026.

Full-year 2026 gold production is expected to be 275,000 – 300,000 ounces at an AISC of US$3,200 – US$3,600 per ounce. A key driver of the performance uplift during H2 2026 is progressive establishment of access to higher-grade material at Bibiani in the northern base of Main Pit. The Company is positioning for further improvement in operating performance in 2027, underpinned by the operating capacity established over the course of 2026.

Updated NI 43-101 Mineral Resource and Reserve disclosures for Bibiani and Chirano (see news release of 5 August 2026), evidence the longer-term potential of both operations, and new management's focus on exploration as a key driver for future growth. Current Measured and Indicated Resources across both operations total 4.6 million ounces (effective 31 December 2025), in line with December 2023 levels despite mining over 430,000 ounces in two years, together with a further 1.8 million ounces of Inferred Mineral Resources (effective 31 December 2025) providing a strong, near-term conversion pipeline. Approximately US$23.4 million is budgeted across exploration activities in 2026, including near-mine and greenfields exploration drilling programmes. For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani and Chirano, please refer to the technical report filed on the Company's SEDAR+ profile (www.sedarplus.ca) on 5 August 2026.

The Company's financing partners remain engaged and discussions are ongoing. The Company will provide a further update on its financing initiatives to the market as appropriate.

BIBIANI MINE

At Bibiani, mining is transitioning into the higher-grade northern section of Main Pit, which is set to drive a progressive increase in plant head grade through H2 2026. Continued waste stripping in the southern cutbacks is progressively opening future mining areas set to support open pit production through 2027 and beyond.

Substantial investment in processing plant infrastructure over the past 18 months has funded a series of projects now approaching completion. These projects are drivers of process throughput (acquisition of two replacement secondary electric crushing systems to replace inefficient hire units and the pending installation of a pebble crusher) and recovery uplift (grinding circuit optimisation, gravity circuit upgrades with additional Knelson concentrators, and flotation circuit expansion,). Improved power reliability is also being unlocked with additional 10mW back-up gensets, and the Genser power line project (set to deliver privately generated power via Chirano from Q3 2027).

As these projects are progressively commissioned and optimized during the second half of the year, it is expected that plant stability, metallurgical recoveries and overall operating efficiency will continue to improve, supporting higher throughput and lower cost per ounce processed into future years.

CHIRANO MINE

Chirano has established a stabilized operating platform following investment in underground mining capacity and continued development across both the underground and open pit operations. Within the underground operations, reduced reliance on single active mining fronts is expected to drive more consistent ore delivery to the plant. Initiatives targeted at increased fleet utilization are also expected to support higher development rates without the need for additional equipment.

Consistent with the Company's disciplined approach to capital allocation, a number of plant upgrade opportunities at Chirano are under review to ensure capital is directed to the highest value initiatives, including the installation of quaternary and gyratory crushers to increase crusher and mill throughput, and an elution circuit upgrade and additional CIP tank to reduce gold in circuit and improve recovery. Approved projects will target more predictable and efficient gold production, and reduced unit operating costs.

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.

QUALIFIED PERSONS STATEMENT

The scientific and technical information in this news release has been reviewed and approved by Dean Bertram, Vice President Geology of Asante, a Qualified Person as defined by NI 43-101.

ABOUT ASANTE GOLD CORPORATION

Asante is a growing mid-tier gold producer, developer and explorer with a high-quality portfolio of assets located on two of West Africa's most prolific and prospective gold belts in Ghana. The Company operates the Bibiani and Chirano Gold Mines on the Sefwi-Bibiani Gold Belt in Ghana's Western North Region, where it holds an extensive and underexplored land position spanning more than 80 kilometres of strike. Asante is also advancing its Kubi Gold Project on the Ashanti Gold Belt, extending the Company's footprint across Ghana's most productive gold corridor.

Committed to responsible mining and the creation of lasting value for its shareholders, people and host communities, Asante is listed on the TSX Venture Exchange, the Ghana Stock Exchange, and the OTCQX Market in the United States. Additional information is available on the Company's website at www.asantegold.com.

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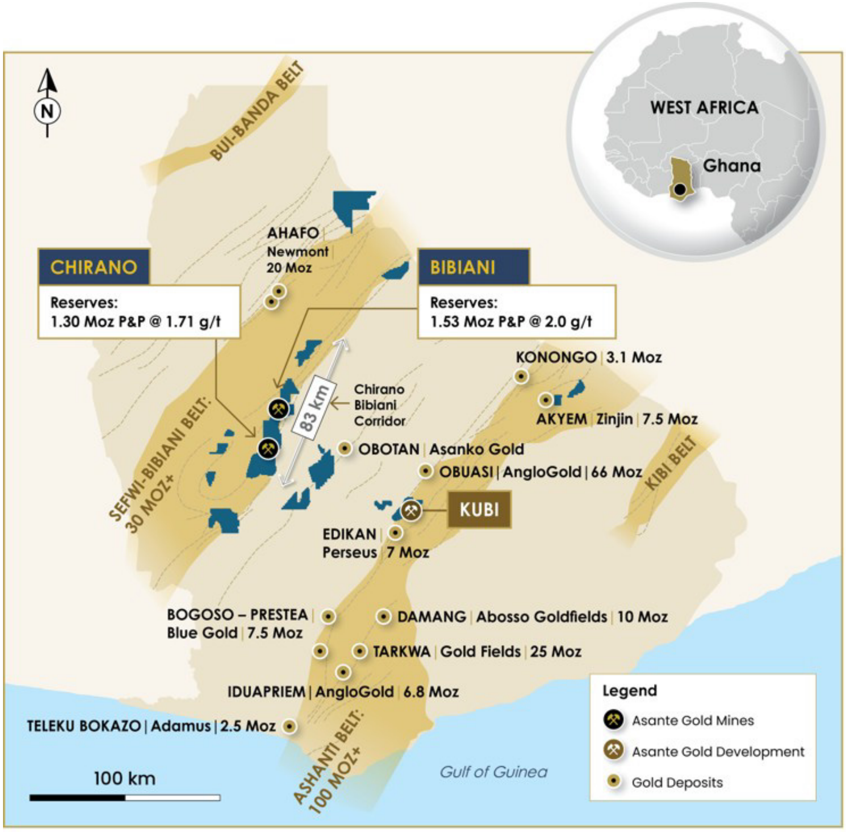

About The Bibiani Gold Mine

Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with historical gold production of more than 4.5 million ounces. The mine is fully permitted with mining and processing infrastructure on-site, including a refurbished process plant and associated mining infrastructure. Asante commenced mining at Bibiani in late February 2022, with commercial production announced on 10 November 2022.

About The Chirano Gold Mine

Chirano is an operating open pit and underground mine located in the Western Region of Ghana. The mine was first explored and developed in 1996 and began production in October 2005. Chirano comprises multiple open pit and underground operations and has produced over 3 million ounces of gold. Asante acquired its 90% interest in Chirano in August 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute forward-looking statements or forward-looking information. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: mineral resource and mineral reserve estimates; future production, operating performance and costs; the anticipated benefits of Asante's strategic review; improved power reliability; and exploration activities. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the impact of inflation and disruptions to the global, regional and local supply chains; tonnage of mineralized material to be mined and processed; future anticipated prices for gold and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; risks related to increased barriers to trade, including tariffs and duties; grades and recoveries; capital, decommissioning and reclamation estimates; mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled development and/or production; all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner; the Company's ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for its operations, including contractual rights from third parties and adjacent property owners; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain its business and operations; and the Company's ability to comply with environmental, health and safety laws.

The foregoing list of assumptions is not exhaustive. 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, the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; fluctuations in the price of gold; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships and claims by local communities; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in countries where the Company may carry on business, including legal restrictions relating to mining, risks relating to expropriation; 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 and growth strategies, and those risk factors identified in the Company's management's discussions and analysis and the most recent annual information form. 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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