

## **ASANTE GOLD CLOSES ACQUISITION OF BIBIANI MINE**

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### **FOR IMMEDIATE RELEASE**

**Vancouver, British Columbia – August 19, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF)** (“Asante” or the “Company”), is pleased to announce the successful completion of the purchase of the Bibiani Gold Mine (Bibiani) in Ghana from Resolute Mining Limited (Resolute) for total cash consideration of US\$90 million (see our press release dated 5 August 2021).

Resolute has received the initial US\$30 million cash payment from Asante with the balance of consideration payable in two equal instalments of US\$30 million on or before six and twelve months following closing.

Given the successful closing of the purchase, Asante is now finalizing its team that will develop the Bibiani Mine back to production, and we look forward to sharing those plans once completed.

*"Douglas R. MacQuarrie"*

President and CEO

### **About Asante Gold Corporation**

Asante is a pure gold exploration and development company with a high-quality portfolio of projects in Ghana, Africa’s largest and safest gold producer. Asante is focused on developing high margin gold projects including our Bibiani and Kubi Gold development projects located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders and operators, with more than 24Moz of gold resources and reserves discovered and developed in Ghana. Asante is listed on the Canadian Securities Exchange and Frankfurt Stock Exchange and has announced plans to co-list its shares in Ghana. 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 our web site at: [www.asantegold.com](http://www.asantegold.com)

### **About the Bibiani Gold Mine**

Bibiani is a historically significant Ghanaian gold mine situated in the western region of the country. Bibiani has past production of 4Moz, is fully permitted with available mining and processing infrastructure on site consisting of a 3 million tonne per annum mill and processing plant, and existing underground mining infrastructure. Resolute acquired Bibiani in 2014, and placed the mine on care and maintenance following their acquisition to complete exploration activities designed to enable the development of an economically

viable, long term, large scale underground operation. In July 2018, Resolute, based on some 50,500 metres of drilling completed since 2015, released an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018) and published current JORC compliant Mineral Resources of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5Moz of gold.

### **Qualified Person Statement**

Scientific and technical information contained in this news release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves for the Bibiani Gold Mine, is based on information compiled from public disclosure by ASX and LSE listed Resolute Mining Limited. The information has been reviewed and approved by Dan Bansah the Chairman and MD of Minecon Resources & Services Ltd. of Accra, Ghana, a "qualified person" under NI 43-101. Mr. Bansah has over 30 years-experience in the gold mining industry in Africa including 16 years with Ashanti Goldfields when it operated the Bibiani mine. He has an MSc. in Mineral Exploration with Distinction from Leicester University, UK, is a Member and a Chartered Professional of AusIMM, a Fellow of the West African Institute of Mining, Metallurgy and Petroleum (WAIMM) and a Member of the Ghana Institute of Geoscientists.

Mr. Bansah has recently visited the Bibiani mine and reviewed and confirmed the current project exploration database and based on his review and his experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, there are no differences to the data that would materially affect the mineral resource statements contained in the Bibiani Feasibility Study published by Resolute on 13 July 2018 on the ASX and the Competent Persons Report for the Bibiani Gold Mine dated 17 June 2019 and prepared for Resolute for their London Stock Exchange listing by Optiro Pty Ltd. of Perth, Western Australia.

To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the Bibiani mineral resources, mineral reserves or results of the Bibiani Feasibility study inaccurate or misleading. ***Mineral resources that are not mineral reserves do not have demonstrated economic viability.***

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