

## **ASANTE GOLD COMMENCES MINING AT BIBIANI, GHANA**

### **FOR IMMEDIATE RELEASE**

**Vancouver, British Columbia, February 28, 2022 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF)** (“Asante” or the “Company”) is pleased to announce that following a successful Public Hearing, the Company has received the updated Environmental and Mine Operating Permits necessary to commence open pit mining activities at Bibiani, Ghana’s newest mine.

**Open Pit Mining Operations have started**, with focus on delivery of ore from the Strauss and Walsh satellite pits. The #1 Cutback at the Main Pit has also started. Refurbishment of mine haulage roads, safety berms, waste dumps and mining benches are advanced. First ore has been delivered to the Run of Mine Pad, more than one month ahead of schedule.

Receipt of these permits follow an extensive process of scoping studies, presentation and detailed review of the Environmental Impact Study, public consultation and review of mine operating plans. The Environmental and Mine Operating Permits provide for all aspects of the Bibiani Mine development, including operation and expansion, re-alignment of the National Highway, management of water and tailings, transport and utilization of explosives, mining and processing.

Douglas MacQuarrie, President & CEO, stated: “Re-start of open pit mining at Bibiani after 17 years of restructuring and development marks an exciting milestone for Ghana, for Asante and especially for the community. We thank the Ghana Environmental Protection Agency and Minerals Commission, and the Chiefs and local communities for their overwhelming support and commitment to the Bibiani Mine Project and the approval of our permits.

When we purchased the asset in late August 2021, we were reminded that ‘*Bibiani is the mine and the mine is Bibiani*’, with a history of more than 100 years of peaceful and mutually profitable co-operation. We are excited and humbled to have earned the opportunity to bring this high-grade Ghanaian gold mine back to production and add to the near 5 million ounces of historical production.”

Dave Anthony, COO, added: “All activities and initiatives needed to bring the Bibiani Mine to production of gold at Q3 2022 are on track.

PW Mining (Ghana) was selected as the Mining Contractor in December 2021. Mobilization and site establishment has accelerated into February and is currently two months ahead of schedule, such that more than 75 items of heavy equipment and maintenance facilities are now at site. The full fleet for open pit mining will eventually grow to 130 units, to enable treatment of 3.0 Mtpa.

Further, Process Plant refurbishment is on schedule and on budget, with +60% of the scheduled work complete. All work activities are proceeding as planned. Principal equipment drives were taken off site in 2021, to be serviced as needed. These are now being returned to site for installation. Electrical components, instrumentation and control systems have been tested and are being upgraded as needed, to provide improved performance, relative to the original design. With the purchase and installation of an up-to-date Knelson 6G concentrator and Gekko ILR (intensive leach reactor), the gravity recovery circuit has been upgraded to “model year 2021” level of competence and automation.

Local sub-contractors have been engaged to proceed with earthworks, metal and pipework repair, painting, installation of liners and belts, in order to ensure a safe and efficient operation. Equipment that was purchased, but not made operational by the former owners, is being made ready for commissioning and operation. As of mid-February, there are more than 900 contractors and employees working at the process plant site.

The Bibiani Mine plans to pour its first gold in Q3 2022 and to produce approximately 175,000 oz of gold in its first 12 months of operation. Thereafter, the Bibiani Mine plans to produce 220,000 to 270,000 ounces every year for a minimum of 7 years”.

Asante is planning to initiate development of an underground mine design at the PEA level of study in Q3 2022, with a view to developing an underground mine operation from 2026. This will provide significant overlap with open pit mining operations, which are currently scheduled to proceed into 2029.”

*"Douglas R. MacQuarrie"*  
President & CEO

*"Dave Anthony P. Eng."*  
Chief Operating Officer

### **Qualified Person**

The technical information contained in this news release relating to mining at the Bibiani Mine has been approved by Dave Anthony P. Eng., who is a “qualified person” within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

### **About Asante Gold Corporation**

Asante is a gold operating, exploration and development company with a high-quality portfolio of projects in Ghana, Africa’s largest and most reliable gold producer. Asante is focused on developing and operating gold projects including the Bibiani and Kubi Gold mines 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.

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 center 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 gold mine situated in the western region of Ghana. Bibiani has previous gold production of near 5 Moz, 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 surface and underground mining infrastructure.

The Current Mineral Resource Estimate for Bibiani, as reported on November 7, 2021, and filed on SEDAR, is Measured and Indicated 20.1 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold, plus Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.75 Moz of gold from an open pit mine. The Mineral Resource has been reported above a 0.65 g/t gold cut-off and has been depleted for both historical open pit and underground development as of 31 August 2017. The Bibiani Main Pit mineral resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by Resolute Mining Limited. The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside a pit shell defined at a gold price of US\$1,950. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

### **For further information please contact:**

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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 statements regarding the resources, reserves, exploration, and development program at Bibiani, including timing of future mine development and the start of production.

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, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR ([www.sedar.com](http://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 Canadian Securities Exchange, 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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