

## **ASANTE ANNOUNCES UPDATED NI-43-101 TECHNICAL REPORT FOR THE BIBIANI GOLD MINE**

**Vancouver, British Columbia – July 18, 2022 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT: 1A9 | U.S.OTC: ASGOF)** (“Asante” or the “Company”) is pleased to announce preparation of an updated NI 43-101 Technical Report for the Bibiani Gold Mine (“Bibiani” or the “Project”), operated by Mensin Gold Bibiani Limited (“Mensin Gold Bibiani”), a 90% owned Ghana subsidiary of Asante (the “2022 Technical Report”). The 2022 Technical Report has been prepared to the level of confidence of a Pre-Feasibility Study and will be filed on the Company’s SEDAR profile ([www.sedar.com](http://www.sedar.com)) within 45 days.

The 2022 Technical Report when filed will supersede the previous Bibiani JORC/NI 43-101 submissions by Resolute Mining Limited (“Resolute”) in 2018 (the “Resolute 2018 Technical Report”) and by Asante in November 2021, which were based on geological modelling for development of an underground mine (the “2021 Technical Report”). By re-configuring to open pit mining, Asante increased the 2021 Project Measured + Indicated Mineral Resources by 26.4% to 2.29 Moz. The Mineral Resource estimate included in the 2021 Technical Report does not include significant gold mineralization outlined beneath the current pit shells (see Figures 1 to 4 below).

In July 2018, Resolute, released an updated feasibility study for Bibiani (see Resolute’s ASX Announcement dated July 13, 2018) reporting JORC compliant Mineral Resources of 21.7 Mt at 3.6 g/t Au for 2.5Moz of gold, to be mined using underground methods to a depth of 475m. In November 2021, Asante released the 2021 Technical Report that was based on Resolute’s underground modelling and interpretations that considered open pit mining. It defined a 1.8M oz resource to be mined using open pit mining practices to a depth of 350m. The mineralized material from the Resolute 2018 Technical Report located below the pit bottom was not included in Asante’s 2021 Technical Report.

The 2022 Technical Report is based on updated geological data and resource modelling. It specifically reflects development of open pit mining plans, plus start of mining operation and processing facilities. The Measured and Indicated Mineral Resources have been increased to 2.29 Moz and are further classified as 1.95 Moz of Mineral Reserves. The open pit mine life has been increased from 6 years to 8.3 years, with more than 1.9 Moz of gold expected to be produced. The Bibiani Mine orebody remains open at depth and along strike. The Company continues with exploration at surface and will start an underground mine design project during Q4 2022, with a view toward commencing underground operations in 2024.

The 2022 Technical Report will include re-modelled and updated Mineral Resource and Mineral Reserve Estimates along with a detailed mining schedule and economic analysis relevant for an

open pit mining operation. Asante plans to mine using staged cut-backs of the Bibiani Main Pit and two satellite pits, Walsh and Strauss.

Key highlights of the 2022 Technical Report, on a 100% owned basis, include:

- Measured + Indicated Mineral Resources of 31.57MT at 2.25g/t Au (2.29 Moz) and Inferred Mineral Resources of 4.02Mt at 2.75 g/t Au (0.355 Moz)
- Proved and Probable Mineral Reserves of 28.41Mt at 2.14 g/t Au (1.95 Moz)
- Project Life of Mine (“LoM”) of 8.3 years (Open Pit)
- Post-Tax IRR 43% and NPV (5%) of US\$392 million at US\$1,703/oz gold
- Cash costs US\$823/oz
- AISC US\$1,222/oz
- Total gold recovered 1.9 Moz
- Payback Period of 2.0 years
- Measured + Indicated Mineral Resources Bibiani Main Pit, include a 54% increase in tonnes and a 25% increase in ounces (Indicated portion)
- Measured + Indicated Mineral Resources Walsh Pit, include a 16% increase in tonnes, a 45% increase in grade, and a 68% increase in ounces

The mine design and schedule results in a mining inventory of 28.41Mt at 2.14g/t Au. The LoM is 8.3 years at a steady state of 4.0Mtpa from 2025. The total material mined reaches a maximum of approximately 8Mtpm with an average LoM strip ratio of 17.

The 3Mtpa Bibiani mine process plant has been refurbished and updated to 2022 standards, and 24 hour per day operation has started. Current plans are to treat approximately 3Mtpa of ore from 2022 - 2023, comprised of both fresh and oxide ore from the Bibiani Main and satellite pits. Asante plans to expand the processing capabilities to 4.0Mtpa throughput by 2025 to meet the requirements of the LoM Plan.

“We purchased the Bibiani Gold Mine in August 2021 and have recently announced the start of operations. We are pleased to report that our initiatives to conduct extensive near mine exploration, resume open pit operations and refurbish the Process Plant, have resulted in a significant increase to mine life and expected gold production at Bibiani. We continue our work to define and capture opportunity for significant upside at Bibiani. The Company continues with surface exploration activity and anticipates extending open pit mine life. An underground mine design program will start in Q4 2022, with a goal to start underground mining in 2024. These exploration, design and production initiatives are not considered in the 2022 Technical Report. Recently, we announced a forward gold financing agreement that will account for less than 30% of the next 12 months expected gold production at Bibiani. This agreement puts the Company on solid financial footing as we move forward,” stated Dave Anthony, President and CEO, who added, “Asante thanks the technical team of Mensin Gold Bibiani and principal consultants dMb Management Services Pty Ltd, BARA Consulting Pty Ltd and SNOWDEN Optiro for delivering the 2022 Technical Report ahead of schedule.”

## MINERAL RESOURCES AND MINERAL RESERVES

Snowden Optiro have re-modelled the Mineral Resources to be applicable and pertinent to Mensin Gold Bibiani's open pit operational plan. This Mineral Resource Estimate and associated Mineral Reserve Estimate supersedes all previous submissions (the Resolute 2018 Technical Report; 2021 Technical Report).

The effective date of the Mineral Resource estimate is February 28, 2022 and comprises the Bibiani Main Pit and Satellite Pits (Walsh and Strauss), which have been combined into a global Mineral Resource estimate as presented below.

Summary of Mineral Resource at a 0.5 g/t Au cut-off as at February 28, 2022						
Deposit	Measured and Indicated			Inferred		
	Tonnes (Mt)	Au Grade (g/t)	Au Content (Moz)	Tonnes (Mt)	Au Grade (g/t)	Au Content (Moz)
Bibiani Main Pit	30.20	2.23	2.170	3.90	2.69	0.338
Satellite Pits	1.37	2.62	0.116	0.12	4.57	0.020
<b>TOTAL</b>	<b>31.57</b>	<b>2.24</b>	<b>2.286</b>	<b>4.02</b>	<b>2.74</b>	<b>0.358</b>

**Notes:**

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. A 0.5g/t gold cut-off has been applied and constrained by a RPEEE US\$1,950 (metal price) Resource pit shell.
6. A density of 2.75t/m<sup>3</sup>, 2.50t/m<sup>3</sup> and 2.0 t/m<sup>3</sup> on fresh, transition and oxidized sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred Mineral Resource will ever be upgraded to a higher category.

The Mineral Resource Model is supported by an updated lithological model, analytical data, recent infill and exploration diamond drilling and geophysical logging and survey results. The data used as inputs to the model have been collected and compiled at a high standard supporting the conclusion that the Project is a high-quality mineral asset.

The Mineral Reserve Estimate has been prepared by BARA Consulting using CIM, 2014 and procedures for classifying the reported Mineral Reserves were undertaken within the context of NI 43-101.

The Mineral Reserves were derived from the Mineral Resource block models and estimates. The Mineral Reserves are based on the Measured and Indicated Mineral Resources that have been identified as being economically extractable and which incorporate mining losses and the addition of waste dilution.

The mine design supporting the Mineral Reserve is based on an optimum pit shell using an US\$1,850/oz Au price. The Mineral Reserve Estimate as at February 28, 2022 is presented in the following table.

<b>Summary of Mineral Reserve as at February 28, 2022</b>			
	<b>Tonnes</b>	<b>Grade</b>	<b>Contained Gold</b>
	<b>(Mt)</b>	<b>(g/t)</b>	<b>(Moz)</b>
<b>Proven Mineral Reserves</b>	0.258	2.16	0.018
<b>Probable Mineral Reserves</b>	28.151	2.14	1.932
<b>TOTAL Mineral Reserves</b>	<b>28.409</b>	<b>2.14</b>	<b>1.950</b>

**Notes:**

1. The Mineral Reserve is reported in accordance with the requirements and guidelines of NI 43-101 and are 90% attributable to Asante and 10% to Ghana Government.
2. Apparent computational errors due to rounding are not considered significant.
3. The Mineral Reserves are reported with appropriate modifying factors of dilution and recovery.
4. The Mineral Reserves are reported at the head grade and at delivery to plant.
5. The Mineral Reserves are stated at a price of US\$1850/oz as at February 28, 2022.
6. Although stated separately, the Mineral Resources are inclusive of the Mineral Reserves.
7. The mine plan underpinning the Mineral Reserves has been prepared by Mensin Gold Bibiani and reviewed by BARA Consulting.
8. No Inferred Mineral Resources have been included in the Mineral Reserve estimate.
9. Quantities are reported in metric tonnes.
10. The input studies are to the prescribed level of accuracy.
11. The Mineral Reserve estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserve.

For readers to fully understand the information in this news release they should read the 2022 Technical Report in its entirety once available, including all qualifications, assumptions, exclusions, and risks. The 2022 Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context.

### **Reasonable Prospects for Eventual Economic Extraction**

Mensin Gold Bibiani holds the relevant mining lease, surface rights, major approvals and permits required for the planned and ongoing mining operations.

The Bibiani mineralization is part of a regional structure and is not the only deposit of its type in the region. The nature of the mineralisation style and setting are well understood and can support a declared Mineral Resource and further exploration potential.

Sampling methods, preparation, analyses, and security are performed to Industry Standards and subsequent data is fit for use in Mineral Resource and Mineral Reserve estimation. Appropriate QA/QC programs, to address precision and accuracy of information, are adhered to by the Company geologists and exploration teams.

The 2022 Technical Report provides an update of the previous Mineral Resource Estimate that was compiled from a geological model relevant to an underground operating strategy by previous owners. The Company has prepared a new geological model and updated Resource Estimate to satisfy the open pit operations. Snowden Optiro have remodelled the geological information to produce a revised and updated Resource Model and Resource Estimation for the Bibiani Main Pit and Satellites Pits (Walsh and Strauss).

The Bibiani Main Pit and Satellite Pits relevant to the 2022 Technical Report have been historically mined by both open pit and underground operations by several previous owners. Mineral Reserves

are supported by a positive economic assessment assuming a US\$1,850/oz Au price. The cut-off grade selected is appropriate for the Company objectives.

Recovery methods in the refurbished and upgraded process plant facility and gold recovery assumptions (92%) are supported by historical production and test work.

Mensin Gold Bibiani has received all necessary legal requirements and complies with environmental and social requirements. The Tailings Storage Facility was historically designed, recently refurbished, and continues to be managed under a current contract by Knight Piesold Ghana Limited.

Mensin Gold Bibiani has implemented a Resettlement Action Plan in alignment with the LoM Plan that will require a phased engineering and construction program to relocate the impacted community.

The discounted cash flow model for the proposed operation demonstrates that the Project is robust under the current techno-economic assumptions described in the 2022 Technical Report. The analysis supports the declared Mineral Reserve and supports the Company's decision to progress the Project to full production.

### **About Asante Gold Corporation**

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects in Ghana. Asante is currently operating the Bibiani Gold Mine with forecast production of 175,000 oz of gold over the next 12 months, is completing the acquisition of the Chirano Gold Mine from Kinross Gold Corporation (the Chirano Acquisition), and is developing to production its Kubi Gold mine, all 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, 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 our web site at [www.asantegold.com](http://www.asantegold.com).

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

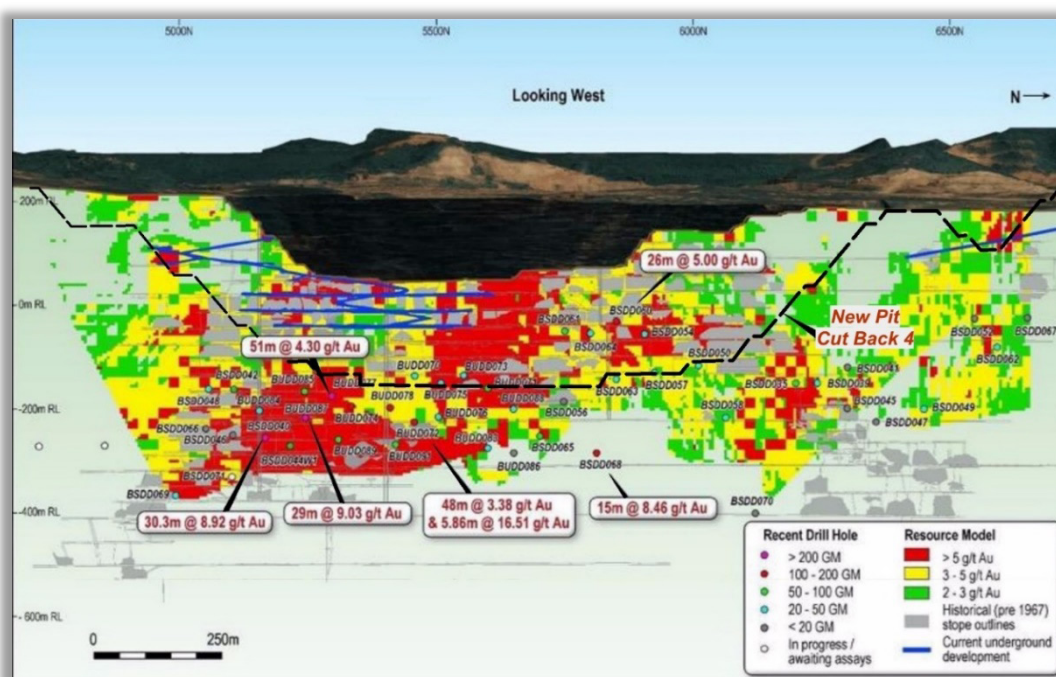
Bibiani is a historically significant gold mine situated in the Western Region of Ghana, with previous gold production of more than 4Moz. It is fully permitted with available mining and processing infrastructure on-site consisting of a 3 million tonne per annum process plant, and existing mining infrastructure. Mining commenced in late February with the first gold pour announced on July 7, 2022. The Company is forecasting 175,000 oz of gold production over the next 12 months.

## About the Chirano Gold Mine

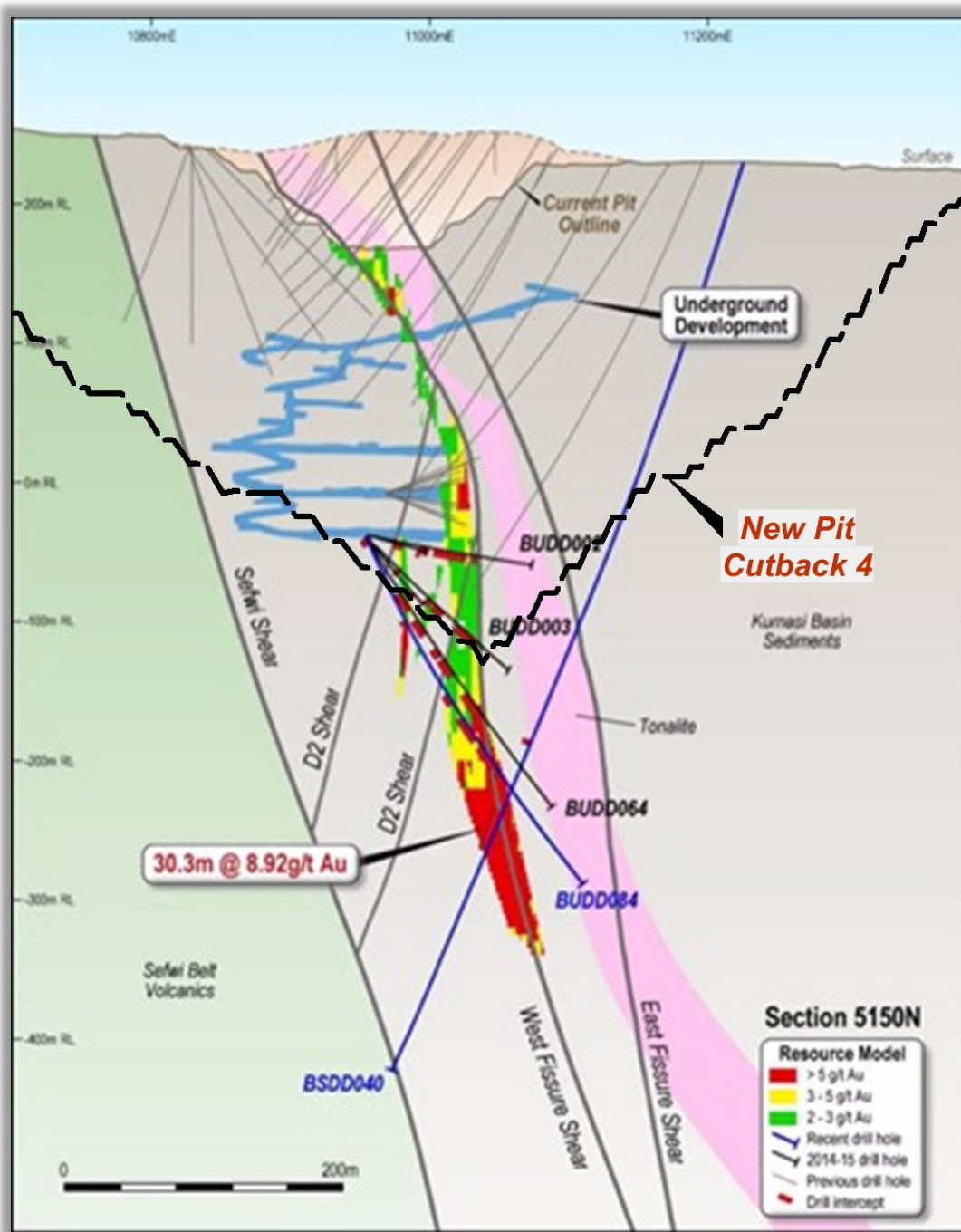
Chirano is an operating open-pit and underground mining operation located in southwestern Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was first explored and developed in 1996 and began production in October 2005. The mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, 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).

## Qualified Person Statement

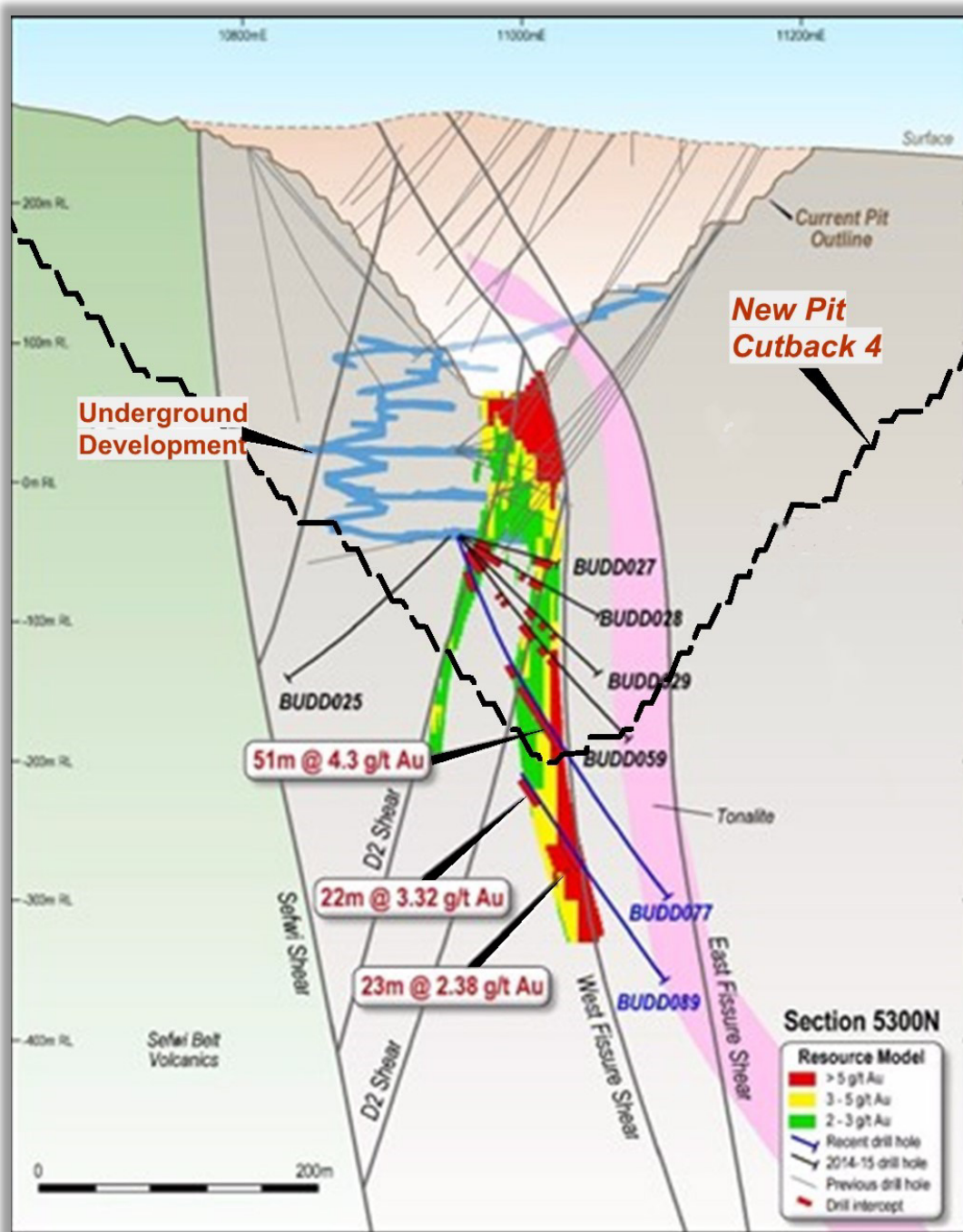
The technical content of this news release with respect to the 2022 Technical Report has been reviewed and approved by the Qualified Persons (as defined under NI 43-101) and authors of the PFS: David Michael Begg of dMb Management Services Pty Ltd (South Africa), Clive Brown of BARA Consulting (South Africa), Ian Jackson of BARA Consulting (UK) and Senzeni Mandava of Snowden Optiro (South Africa). None of the Qualified Persons hold any interest in Asante, its associated parties, or in any of the mineral properties which are the subject of this news release. Other scientific and technical information has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, Non-Executive Chairman and a director of Asante, who is a "qualified person" under NI 43-101.



**Figure 1** - Bibiani Main Pit - Long Section looking West, showing New Pit on November 2021 underground resource model.

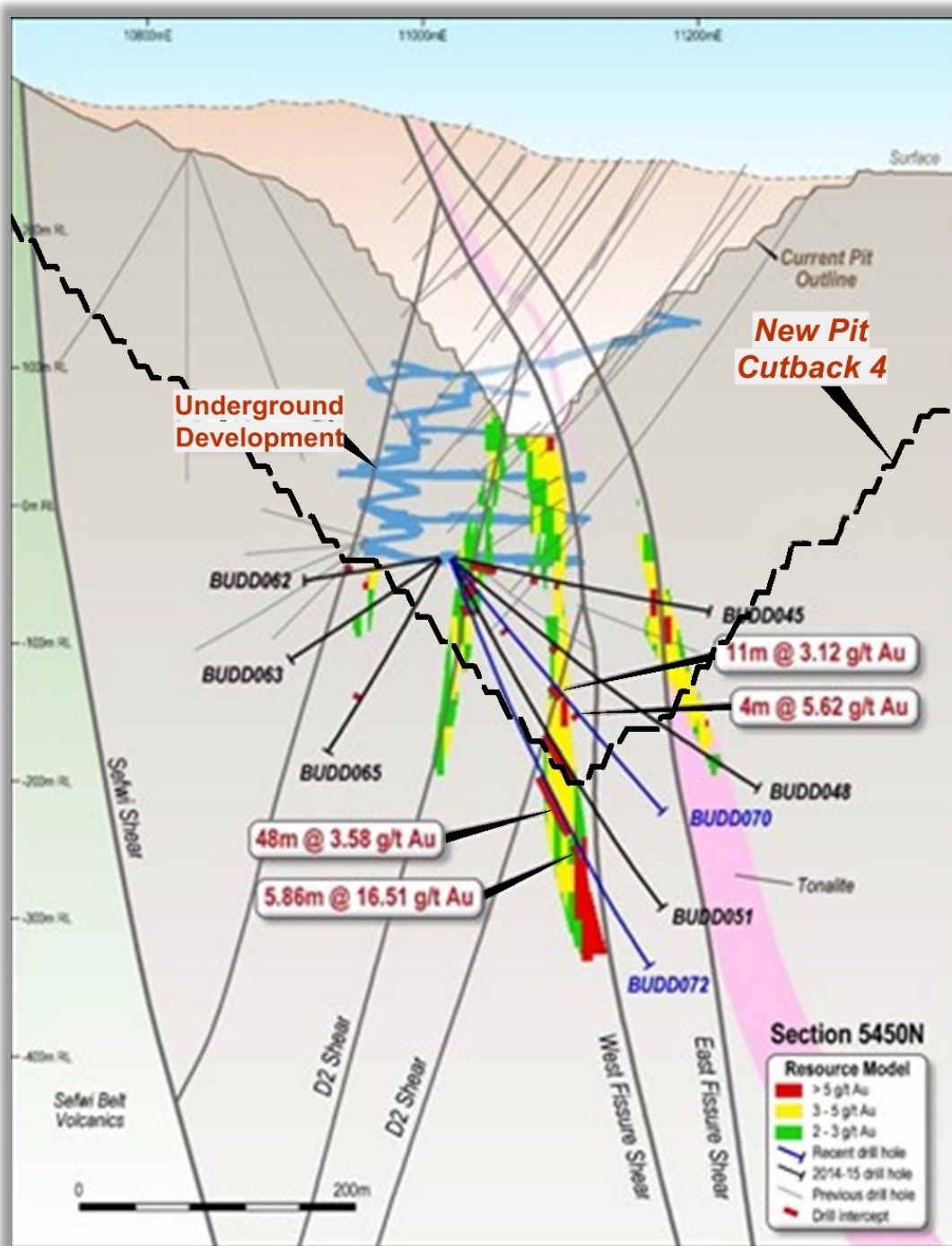


**Figure 2** - Bibiani Main Pit Cross Section 5150N looking north, on November 2021 underground resource model.



**Figure 3** - Bibiani Main Pit Cross Section 5300N looking N, on November 2021 underground resource model.





**Figure 4** - Bibiani Main Pit Cross Section 5450N looking N, on November 2021 underground resource model.

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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 timing for the completion of the Chirano Acquisition, the ability of the Company to complete the Chirano Acquisition, anticipated synergies, the resources, reserves, exploration results, and development program at Chirano, Bibiani and Kubi, including in respect of Bibiani resources, reserves, economic analysis, the timing of future mine development and the start of commercial production. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the inability to satisfy any condition required to completed the Chirano Acquisition, termination of the share purchase agreement, 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](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 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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