

## **ASANTE GOLD ANNOUNCES FY 2023 Q3 RESULTS AND PROVIDES OPERATIONAL UPDATE**

**Vancouver, British Columbia – December 19, 2022 – Asante Gold Corporation (“Asante” or the “Company” CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** today reported its operating and financial results for the three months ended October 31, 2022 (“FY 2023 Q3” or “Q3”) and provides an update and status report for the initiatives the Company has undertaken at its Bibiani Gold Mine (“Bibiani”) and Chirano Gold Mine (“Chirano”) in Ghana. All financial information provided in this news release is unaudited and dollar figures are Canadian dollars unless otherwise stated.

### **Q3 HIGHLIGHTS**

- No Lost Time Injuries recorded
- Gold production and sales of 53,503 ounces
- Revenue of \$116.3 million
- Cash balance \$74.9 million at October 31, 2022
- Completed US\$20 million in deferred payments for Bibiani acquisition
- Completed US\$26.8 million payment on the Company’s gold forward sale agreement
- Closed Chirano acquisition on August 10, 2022
- Identified synergies between Chirano and Bibiani (~15 km apart) of approximately \$5.5 to \$7 million per year, with related initiatives scheduled to be rolled out through Q2 2023
- Continued exploration at Bibiani targeting an increase in mine life from 8.3 to +10 years
- Initiated exploration program at Chirano targeting an increase in mine life from 5 to +10 years
- Initiated a Chirano business improvement plan targeting 30% increase in production and 10% decrease in AISC for calendar 2024

### **SUBSEQUENT TO QUARTER END – NOVEMBER 2022 HIGHLIGHTS**

- Bibiani ramp up on track with ~230,000 tonnes of ore processed, 18% above plan
- Chirano achieving target production levels with ~265,000 tonnes of ore processed
- Consolidated preliminary gold production of 23,760 ounces with 24,562 ounces delivered to refinery
- Gold sold in the month totaled 29,550 gold equivalent ounces
- Completed US\$10 million payment for Bibiani, finalizing the US\$90 million acquisition
- Bibiani and Chirano Gold Mines have combined forecast production of approximately 400,000 ounces of gold for 2023

Dave Anthony, President and CEO of Asante stated, *“We have made exceptional progress thus far in 2022. Over the past 12 months we have transformed Asante from an early-stage exploration company to a mid-tier gold producer. Over the past five months we have made payments totaling US\$56.8 million towards closing our Bibiani acquisition and repaying our gold forward sale agreement. Looking forward, we have consolidated two operating mines near each other, creating a district scale land package with tremendous exploration potential. Value creation initiatives are proceeding across our business as we look to make the Bibiani-Chirano complex one of the top mining districts in Africa.”*

## **BIBIANI**

The Bibiani process plant and mine facilities are operating on a 24 hour per day basis, with ~230,000 tonnes of ore treated in November. This is 18% ahead of the ramp up schedule and Asante plans to increase throughput to 250,000 tonnes ore per month by Q1 2023. Preliminary gold production in November was 12,960 ounces, with 84.8% recovery from 1.97 g/t gold average gold grade feeding the mill. November results were approximately 28% above the Company’s start up plan.

Mine plan and mine to mill reconciliation for the Walsh satellite pit and Main Pit remain on target. The underground mine program study initiated in Q3 2022 remains on track, with completion expected in June 2023.

The Walsh Pit continues to outperform, relative to our initial planned gold production. The area between the Walsh and Main pits were historically used for tailings storage. Exploration success in this area has increased planned production from the Walsh pit from 20,000 to 100,000 ounces, with further exploration work underway.

The near mine exploration program continues and the Company is working to extend the Bibiani Open Pit life of mine from 8.3 years to more than 10 years. Exploration continues to focus on three targets: Elizabeth, Grasshopper and Russell South. Total drilling completed year-to-date now exceeds 22,000 metres and the Company expects to exceed the plan for the year of 23,900 metres. The Company plans to continue its near mine development exploration program in calendar 2023 and 2024 with planned drilling of 30,000 metres per year.

The Company filed an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report on the Bibiani Gold Mine on September 1, 2022 that incorporates exploration and mine planning results to February 28, 2022. Measured and Indicated Mineral Resources are reported as 2.29 million ounces and are further classified as 1.95 million ounces of Mineral Reserves. An updated NI 43-101 technical report to incorporate results of the 2022 exploration program is planned for Q3 2023. This report will incorporate exploration results and depletion.

## **CHIRANO**

The Chirano acquisition was closed on August 10, 2022 and results for the FY 2023 Q3 only include operating results for the period of August 10 to October 31, 2022.

All process plant and mine facilities are operating on a 24 hour per day basis, with ~265,000 tonnes of ore treated in November, as budgeted. Preliminary gold production in November was 10,800 ounces, with 89% recovery from 1.41 g/t average mill feed gold grade.

The Company has initiated a Chirano Transition and Business Improvement Plan targeting an increase in Chirano gold production by 30% and a reduction in AISC by 10% for calendar 2024. The planned initiatives include:

- A pebble crusher has been ordered and comminution area upgrades are planned, to increase throughput to 330,000 tonnes per month (4M tonnes per year) by late 2023;
- A 3% improvement of gold recovery from August 2022 to date was achieved by the addition of liquid oxygen to the carbon-in-leach process. An oxygen plant, plus an Aachen Reactor to improve gold recovery are planned to be installed and made operational during Q3 2023;
- Gravity plant design and procurement are advanced with installation planned for completion at Q2 2023;
- The Paboase Mine has been placed on care and maintenance and its production is being replaced with lower cost ounces from other nearby mines. Development of the Mamnao open pit mine, plus the wide orebody Obra and Tano underground mines have been accelerated, to provide lower cost resources for processing; and
- Asante plans to invest minimum of \$6 million per year in near mine and regional exploration over the next three years with the target to increase Chirano LOM from current 5 to +10 years; exploration of Aboduabo and Chine targets has been initiated.

Asante plans to invest in near mine and regional exploration at Chirano over the next three years with the target to increase Chirano's life of mine from its current 5 years to over 10 years. Advanced exploration at the Aboduabo and Chine targets have been initiated.

## **CHIRANO AND BIBIANI INTEGRATION – SYNERGY INITIATIVES**

The Company has commenced initiatives to capture synergies between the Bibiani and Chirano mines that are situated with process plants that are approximately 20 km apart. A principal initiative is development of an access road to directly link the process plants. This road will support shared services activities and will be developed further, to become a mine haul road, so that ore can be treated where most appropriate. Detailed studies to identify and capture synergies between Chirano and Bibiani Mines are advanced. Opportunities to reduce costs and improve our operations have estimated value of approximately \$5.5 to \$7 million per year. Implementation of actions to capture these opportunities has been started, including coordinated supply of principle consumable materials to the mine with identified commonality.

Asante has established a Synergy Project Management Team, to deliver opportunities to share infrastructure and realize operational cost reductions.

### **Qualified Person Statement**

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

### **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 for early production. All mines and 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. 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 the Company's website at [www.asantegold.com](http://www.asantegold.com).

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

Bibiani is a historically significant gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4 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 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](http://www.sedar.com)) on September 1, 2022.

### **About the Chirano Gold Mine**

Chirano is an operating open-pit and underground mining operation located in 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).

### **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 the resources, reserves, exploration results, development programs and increases in mine-life and potential synergies between Chirano and Bibiani. 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](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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