

## ASANTE ANNOUNCES ADDITIONAL SIGNIFICANT GOLD INTERCEPTS FROM ITS ONGOING EXPLORATION PROGRAM AT THE ABODUABO PROSPECT, CHIRANO GOLD MINE

Vancouver, British Columbia, April 6, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce additional results from its ongoing exploration drilling program at the Aboduabo prospect located on our Bibiani - Chirano mines corridor, Sefwi Greenstone Belt, Ghana.

The Company announced initial exploration results at Aboduabo on January 17 and February 8, 2023. From the start of exploration by Asante, 50 drill holes totaling 11,950m have been completed. These are focused on mineralization extensions along strike and down plunge.

These latest results extend the footprint of the prospect to the north, to approximately one kilometer in length. There are significant intercepts down plunge in multiple mineralized structures, which highlight the strong upside potential of the deposit. All drill holes to date have been mineralized. The intercepts are consistent with those previously encountered in both grade, thickness and gold mineralization. The prospect remains open along strike and at depth, within favourable geology.

### Highlights

- New drill intercepts have extended strike length of mineralization to the north and remains open
- The latest results continue to support an open pit development scenario within a corridor on the Bibiani Shear zone between our two process plants
- Gold mineralization remains open along strike and to depth within favourable geology
- Selected intercepts include:
  - CHRC3384D – 36.8m @ 2.56 g/t Au from 280.75m to 317.55m
    - Includes 21.55m @ 3.13 g/t Au from 280.75m to 302.3m
  - CHRC3358D – 29.75m @ 2.04 g/t Au from 187.0m to 216.75m
    - Includes 7.85m @ 5.47 g/t Au from 196.65m to 204.5m
  - CHRC3375D – 47.8m @ 1.76 g/t Au from 287.2m to 335m
    - Includes 26.7m @ 2.06 g/t Au from 287.2m to 313.9m
  - CHRC3377 – 23m @ 2.31 g/t Au from 51m to 74m
    - And 15m @ 1.24g/t Au from 0m to 15m
  - CHRC3374 – 28.0m @ 1.81 g/t Au from 168.0m to 196.0m
    - Includes 9.0m @ 4.10g/t Au from 168.0m to 177.0m
  - CHRC3366 – 26.0m @ 1.32 g/t Au from 157.0m to 183.0m
    - Includes 11.0m @ 2.43 g/t Au from 172.0m to 183.0m
  - CHRC3367- 36.0m @ 1.22 g/t Au from 163.0m to 199.0m
    - Includes 3.0m @ 4.87 g/t Au from 196.0m to 199.0m
  - CHRC3376 – 12m @ 1.46 g/t Au from 45m to 57m
  - CHRC3387 – 27m @ 1.48 g/t Au from 104m to 131m

## Aboduabo Prospect

The Aboduabo prospect is located approximately 5km north of the Chirano Mine Process Plant and 10km south of the Bibiani Mine Process Plant. Aboduabo is 7 km south of our Russel South deposit. Aboduabo lies within the Bibiani mineralized trend and is hosted in Birimian sedimentary rock sequences. The Chirano gold deposits are primarily hosted in Birimian volcanic and granitoid sequences along the sub parallel Chirano trend.

The Sefwi Greenstone Belt is host to historically significant gold mining operations including our Bibiani and Chirano mines which have produced +8Moz to date from shear faults and veins. Asante controls a 53km long by up to 5km wide corridor which is transected by the Bibiani and Chirano shear zones. Bibiani and Chirano together have current mineral reserves of ~ 2.8Moz and Measured and Indicated mineral resources of over 4.5Moz.

Dave Anthony, President and CEO stated,

“The results from our exploration drilling at Aboduabo continue to impress. All drill holes completed to date have intersected mineralization and the latest results continue to demonstrate consistent grade and thickness. We now have a mineralized area at Aboduabo that is up to 130 metres wide by one kilometre in length, close to the surface and just five kilometres from our existing mine infrastructure.

Based on the strength of the results, we are planning to develop a starter pit at Aboduabo, to be in operation by the fourth quarter of 2023. These results and those previously announced for our Russel South deposit, demonstrate the significant exploration potential of the Bibiani – Chirano Corridor. The Company is aggressively exploring the corridor for new discoveries, to grow our mine and near mine resources and to increase the Life of Mine at both operations.”

## Drill Results

Table 1: Summary drill results from the Aboduabo Prospect

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Elevation m RL	Intercept
CHRC3384D	280.75	317.55	36.8	2.56	-1	36.8m@2.56g/t Au
CHRC3384D	Including 280.75	302.3	21.55	3.13	5	21.55m@3.13g/t Au
CHRC3358D	187	216.75	29.75	2.04	117	29.75m@2.04g/t Au
CHRC3358D	Including 196.65	204.5	7.85	5.47	117	7.85m@5.47g/t Au
CHRC3375D	287.2	335	47.8	1.76	-18	47.8m@1.76g/t Au
CHRC3375D	Including 287.2	313.9	26.7	2.06	-9	26.7m@2.06g/t Au
CHRC3375D	360	364.8	4.8	4.14	-60	4.8m@4.14g/t Au
CHRC3377	0	15	15	1.24	321	15.0m@1.24g/t Au
CHRC3377	51	74	23	2.31	271	23.0m@2.31g/t Au
CHRC3377	Including 52	63	11	2.84	276	11.0m@2.84g/t Au
CHRC3374	168	196	28	1.81	121	28.0m@1.81g/t Au
CHRC3374	Including 168	177	9	4.10	129	9.0m@4.10g/t Au
CHRC3366	157	183	26	1.32	160	26.0m@1.32g/t Au
CHRC3366	Including 172	183	11	2.43	154	11.0m@2.43g/t Au
CHRC3367	163	199	36	1.22	134	36.0m@1.22/t Au
CHRC3376	45	57	12	1.46	291	12.0m@1.46g/t Au
CHRC3387	104	131	27	1.48	194	27.0m@1.48g/t Au
CHRC3368D	301	315.75	14.75	1.18	13	14.75m@1.18g/t Au
CHRC3368D	Including 303.25	307.15	3.9	2.25	15	3.9m@2.25g/t Au
CHRC3372D	232.3	244.6	12.3	0.92	77	12.3m@0.92g/t Au
CHRC3372D	256.5	265.9	9.4	1.20	62	9.4m@1.20g/t Au

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Elevation m RL	Intercept
CHRC3365D	369.35	376.9	7.55	1.52	-24	7.55m@1.52g/t Au
CHRC3365D	Including 372	374.15	2.15	4.02	-24	2.15m@4.02g/t Au
CHRC3388	153	167	14	0.98	165	14.0m@0.98g/t Au
CHRC3360	53	55	2	1.36	301	2.0m@1.36/t Au
CHRC3361	117	120	3	1.93	232	3.0m@1.93/t Au
CHRC3363	51	52	1	3.73	309	1.0m@3.73/t Au
CHDD3364	33.55	36	2.45	1.11	290	2.45m@1.11g/t Au
CHRC3369	102	104	2	0.92	202	2.0m@0.92g/t Au
CHRC3370	125	130	5	0.88	193	5.0m@0.88g/t Au
CHRC3373D	86	88	2	0.91	231	2.0m@0.91g/t Au
CHRC3378	85	86	1	9.81	260	1.0m@9.81g/t Au
CHRC3379	112	113	1	1.13	240	1.0m@1.13g/t Au
CHRC3380	43	46	3	1.16	293	3.0m@1.16g/t Au
CHRC3380	62	64	2	1.26	280	2.0m@1.26g/t Au
CHRC3381D	58.0	60	2	1.40	257	2.0m@1.40g/t Au
*CHDD3347	169.5	212.6	43.1	3.10	126	43.1m@3.07g/t Au
*CHDD3347	Including 196	205.95	9.95	6.85	119	9.95m@6.85g/t Au
*CHRC3359	121	147	26	3.12	209	26.0m@3.11g/t Au
*CHRC3359	Including 123	141	18	4.19	211	18.0m@4.19g/t Au
*CHRC3350	85	100	15	2.64	226	15.0m@2.64g/t Au
*CHRC3350	Including 85	92	7	4.44	229	7.0m@4.44g/t Au
*CHDD3339	96.5	117.95	21.45	2.99	238	21.45m@2.99g/t Au
*CHDD3339	Including 106.6	117.95	11.35	4.73	234	11.35m@4.73g/t Au
*CHRC3357	44	61	17	1.74	294	17.0m@1.74g/t Au
*CHRC3357	Including 55	60	5	4.22	291	5.0m@4.22g/t Au
*CHDD3341	188	210	22.0	1.31	117	22.0m@1.31g/t Au
*CHDD3341	Including 198	210	12.0	1.72	114	12.0m@1.72g/t Au
*CHRC3348D	199.3	212.5	13.2	1.59	94	13.20m@1.59g/t Au
*CHRC3348D	Including 200.15	203.5	3.35	3.93	97	3.35m@3.93g/t Au
*CHDD3346	219.4	224.55	5.15	1.45	206	5.15m@1.45g/t Au
*CHRC3349	258	269	11	0.48	92	11.0m@0.48g/t Au
*CHRC3356	Including 173	177	4	2.74	151	4.0m@2.74g/t Au
*CHRC3343D	264.5	268.55	4.05	5.56	74	4.05m@5.56g/t Au
*CHDD3344	58	75.6	17.6	1.20	268	17.6m@1.20g/t Au
*CHDD3345	168	177	9.0	2.93	200	9.0m@2.93g/t Au
*CHRC3356	173	190	17	0.89	146	17.0m@0.89g/t Au
*CHRC3351	131	134	3	3.55	209	3.0m@3.55g/t Au
*CHRC3352	80	82	2	0.99	216	2.0m@0.99g/t Au
*CHRC3353	38	39	1	0.82	294	1.0m@0.82g/t Au
*CHRC3354	86	91	5	0.78	225	5.0m@0.78g/t Au
*CHRC3355	189	190	1	0.56	139	1.0m@0.56g/t Au

Notes:

1. Intervals reported are down hole lengths. True width estimated @ 80%
2. Length-weighted averages from uncapped assays with assumptions of 0.5g/t cut off and <3m internal waste
3. \* Previously reported.

**Figure 1:** Aeromagnetic map of the Bibiani – Chirano Gold Corridor, principal Asante gold deposits and recent selected significant intercepts at the Aboduabo prospect.

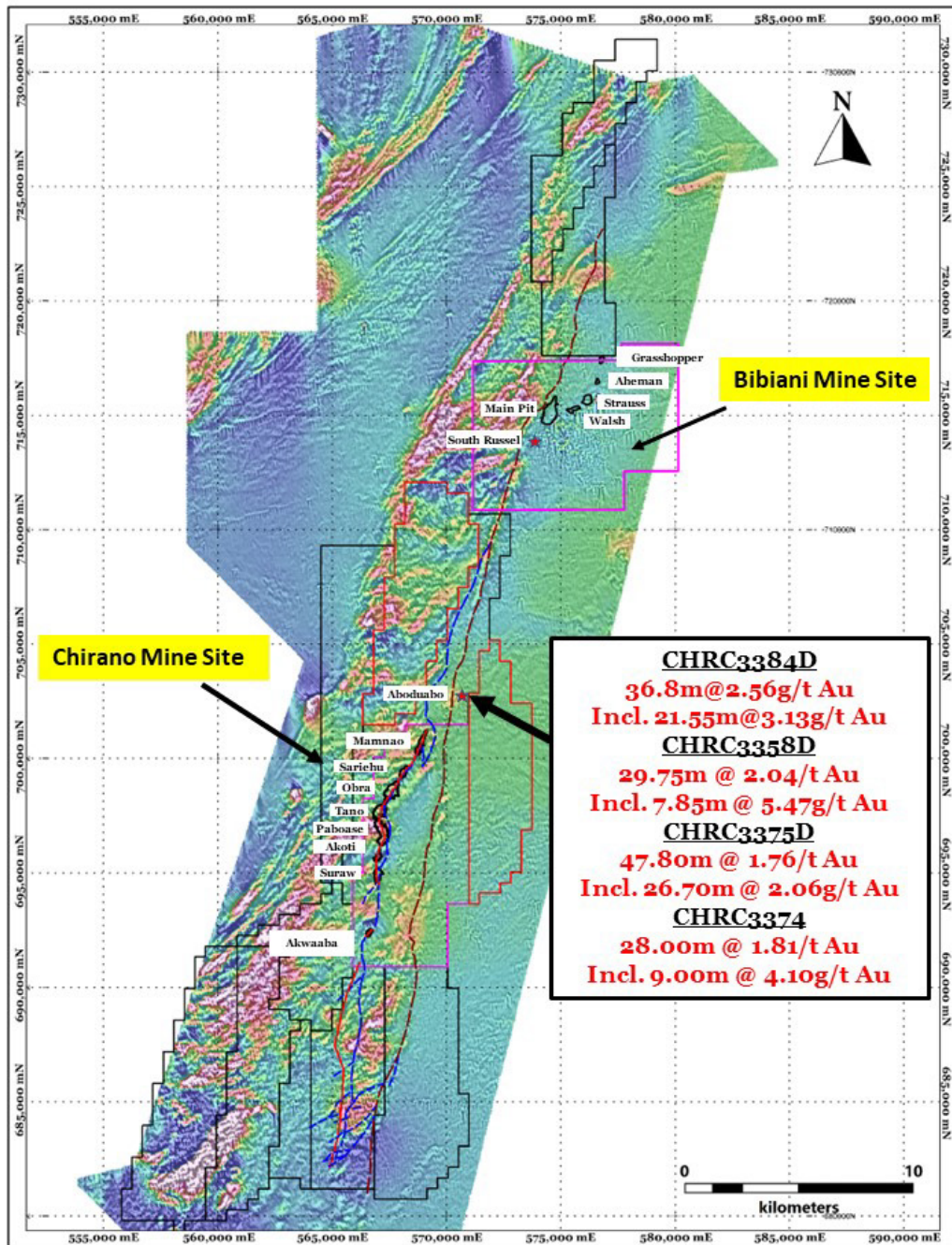
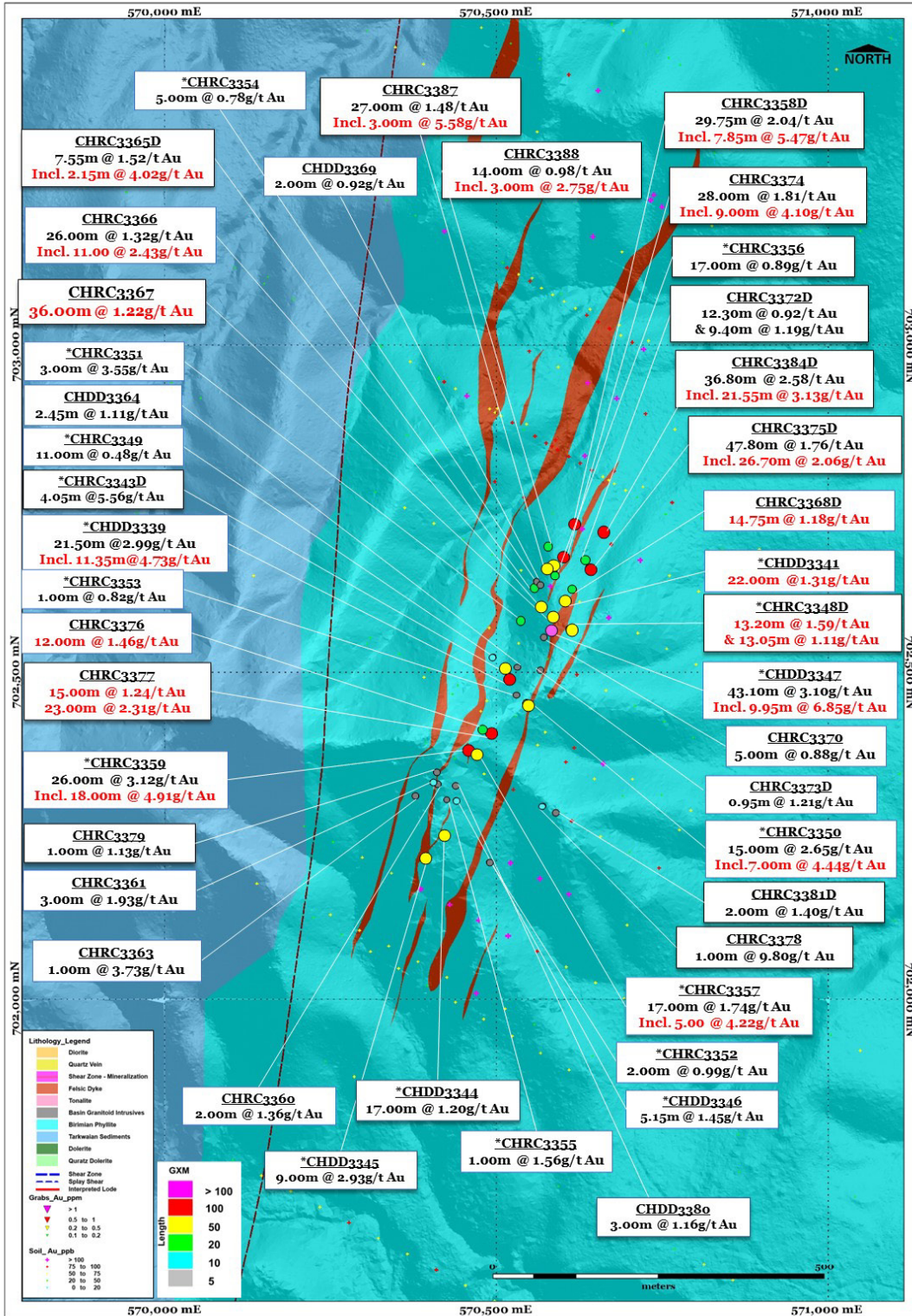
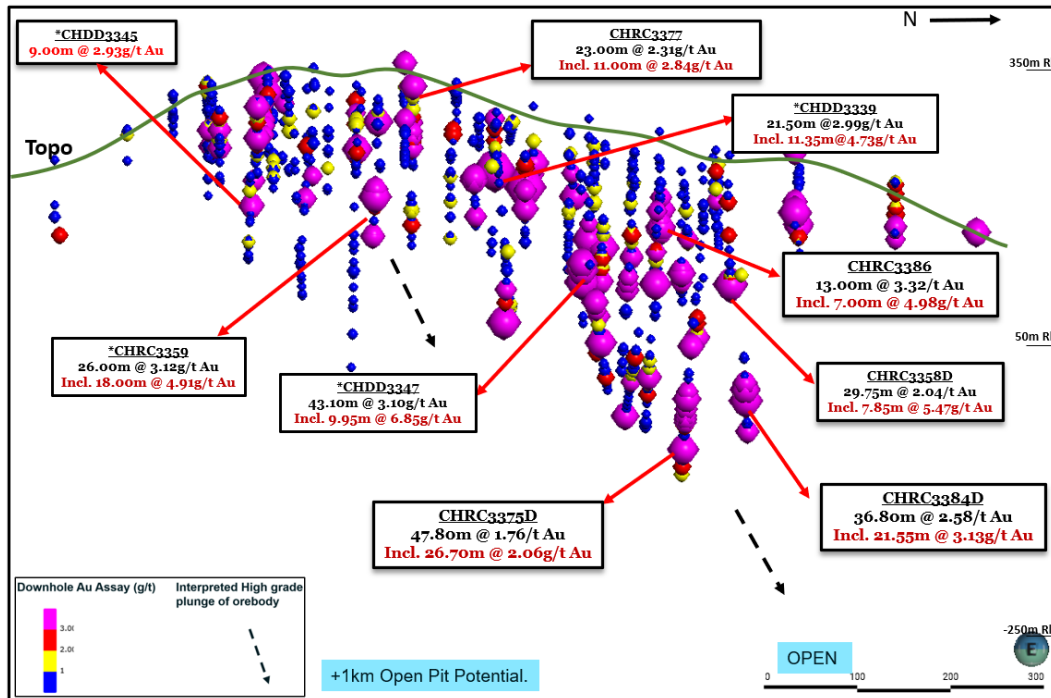


Figure 2: Plan view map of Aboduabo showing collar locations and recent drill results.



(\* Previously reported result)

**Figure 3:** Long Section view map of Aboduabo downhole gold assay (g/t) plot and selected drill results showing upside potential at depth.



(\* Previously reported result)

## QA/QC

Asante employs a QA/QC program consistent with NI 43-101 and industry best practices. Surface drilling was conducted by GTS Drilling Services supervised by the Asante exploration teams. Selected drill core intervals were sawn in half with a diamond blade saw. Half of the sampled core was left in the core box and the remaining half was bagged and sealed. Asante utilizes accredited laboratories, and the samples were transported to ALS-Kumasi, Ghana. Gold was analyzed by 50-gram fire assay with AA-finish. Certified reference material (CRM) standards and coarse blank material are inserted every 20 samples. Drill intercepts cited do not necessarily represent true widths, unless otherwise noted.

## Qualified Person Statement

Scientific and technical information contained in this news release has been reviewed and approved by Kwamina Ackun-Wood, a member of the Australasian Institute of Mining and Metallurgy, and the Exploration Manager for Mensin Gold Bibiani Ltd., by Daniel Apau, a member of the Australasian Institute of Geoscientists, and the Exploration Manager for Chirano Gold Mines Limited, and by Dave Anthony, P.Eng., BSc Mining and Mineral Process Engineering, President and CEO of Asante, all of whom are “qualified persons” 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 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-Sefwi 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 an operating open pit gold mining operation situated in the Western North Region of Ghana, with previous gold production of more than 4.5 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 re-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 the Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was developed as a large scale mine by RedBack Mining from 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**

Certain statements in this news release constitute forward-looking statements, including but not limited to, the Company securing a senior debt facility, production forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results, development programs and increases in mine-life and potential synergies between Chirano and Bibiani. 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, 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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