

## **ASANTE GOLD REPORTS HIGHER MINERAL RESOURCES IN AMENDED CHIRANO GOLD MINE TECHNICAL REPORT**

**Vancouver, British Columbia – May 15, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) is pleased to announce the filing of an amended technical report entitled "Amended NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa" (the "Amended Technical Report") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) in connection with the Company’s Chirano Gold Project (“Chirano”, the “Project”, or the “Mine”), located immediately south of the Company’s Bibiani Gold Mine.

The original version of the Technical Report, dated September 30, 2022 (the "Original Technical Report") and prepared by dMb Management Services, BARA Consulting Pty Ltd, Snowden Optiro and GB Independent Consulting (Pty) Ltd., reported Mineral Resources as being “inclusive” of Mineral Reserves. The correction requires that Mineral Reserves were in fact “exclusive” and therefore all Measured and Indicated Resources and Mineral Reserve totals may be added to determine the total Chirano Mineral Resources. There are no changes to any material conclusions or recommendations outlined in the Original Technical Report. A copy of the Amended Technical Report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Asante’s issuer profile.

The Amended Technical Report therefore results in an increase in total Measured and Indicated Mineral Resources from 1.13 Moz to 2.12 Moz broken down as follows:

- Underground Measured and Indicated Mineral Resources of 11.05Mt at 1.88 g/t Au (0.669 Moz) exclusive of any Mineral Reserves (Table 1.2)
- Open pit Measured and Indicated Mineral Resources of 17.05Mt at 0.85 g/t Au (0.465 Moz) exclusive of any Mineral Reserves (Table 1.3)
- Mine Mineral Reserves of 15.760 Mt at 1.95g/t Au (0.990 Moz) (Table 1.4)

Chirano consists of a multi-deposit complex with 11 mineralized deposits currently making up the Mineral Resources contained in the Technical Report. The Chirano gold deposits have been historically mined from both open pit and underground operations since 2005. The Mineral Resources for the Chirano Underground and Chirano Open Pits are constrained by resource optimized shapes and shells based on a US\$1,600 gold price.

**Table 1-1: Total Exclusive Chirano Underground Mineral Resource as at 31 December 2021**

<b>Underground Operation</b>	<b>Classification</b>	<b>Mt</b>	<b>Au Grade (g/t)</b>	<b>Moz</b>
<b>Obra</b>	Measured	0.118	1.82	0.007
	Indicated	3.357	1.65	0.179
	<b>Measured and Indicated</b>	<b>3.476</b>	<b>1.66</b>	<b>0.186</b>
	Inferred	1.788	1.87	0.108
<b>Akwaaba</b>	Measured	1.478	2.06	0.098
	Indicated	0.818	1.86	0.049
	<b>Measured and Indicated</b>	<b>2.296</b>	<b>1.99</b>	<b>0.147</b>
	Inferred	0.223	2.48	0.018
<b>Tano</b>	Measured	1.016	1.83	0.060
	Indicated	1.056	1.71	0.058
	<b>Measured and Indicated</b>	<b>2.072</b>	<b>1.77</b>	<b>0.118</b>
	Inferred	0.646	2.24	0.047
<b>Paboase</b>	Measured	0.086	2.06	0.006
	Indicated	0.078	2.19	0.006
	<b>Measured and Indicated</b>	<b>0.164</b>	<b>2.13</b>	<b>0.011</b>
	Inferred	0.063	1.89	0.004
<b>Akoti</b>	Measured	1.827	2.05	0.120
	Indicated	0.294	2.01	0.019
	<b>Measured and Indicated</b>	<b>2.121</b>	<b>2.04</b>	<b>0.139</b>
	Inferred	0.514	1.89	0.031
<b>Suraw</b>	Measured	0.226	2.36	0.017
	Indicated	0.695	2.30	0.052
	<b>Measured and Indicated</b>	<b>0.922</b>	<b>2.32</b>	<b>0.069</b>
	Inferred	1.558	2.71	0.136
<b>Total Measured Resources</b>		<b>4.751</b>	<b>2.01</b>	<b>0.308</b>
<b>Total Indicated resources</b>		<b>6.299</b>	<b>1.79</b>	<b>0.362</b>
<b>Total Measured and Indicated Resources</b>		<b>11.050</b>	<b>1.88</b>	<b>0.669</b>
<b>Total Inferred Resources</b>		<b>4.791</b>	<b>2.22</b>	<b>0.343</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. The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. Akwaaba, Tano, Obra and Suraw were evaluated at resource cut-off grade of 1.14 g/t and Akoti and Paboase undergrounds were evaluated at 1.21 g/t and 1.34 g/t cut-off respectively.
6. A density of 2.75 t/m<sup>3</sup>, 2.30 t/m<sup>3</sup> and 1.56 t/m<sup>3</sup> on fresh, transition and oxidised sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. Akwaaba, Tano, Obra and Suraw were evaluated at resource cut-off grade of 1.14g/t.
10. Akoti and Paboase undergrounds were evaluated at 1.21g/t and 1.34g/t cut-off.

**Table 1-2:** Total Exclusive Chirano Open Pit Mineral Resource as at 31 December 2021

<b>Open Pit Operation</b>	<b>Classification</b>	<b>Mt</b>	<b>Au Grade (g/t)</b>	<b>Moz</b>
<b>Akoti South</b>	Measured	0.16	0.75	0.004
	Indicated	3.02	0.89	0.087
	<b>Measured and Indicated</b>	<b>3.17</b>	<b>0.88</b>	<b>0.090</b>
	Inferred	0.01	1.32	0.000
<b>Obra</b>	Measured	3.46	0.81	0.090
	Indicated	3.24	0.77	0.080
	<b>Measured and Indicated</b>	<b>6.70</b>	<b>0.79</b>	<b>0.170</b>
	Inferred	0.90	0.67	0.019
<b>Mamnao</b>	Measured	0.42	0.97	0.013
	Indicated	4.41	0.90	0.127
	<b>Measured and Indicated</b>	<b>4.83</b>	<b>0.90</b>	<b>0.140</b>
	Inferred	0.32	0.86	0.009
<b>Kolua</b>	Measured	0.00	0.00	0.000
	Indicated	0.16	1.60	0.008
	<b>Measured and Indicated</b>	<b>0.16</b>	<b>1.60</b>	<b>0.008</b>
	Inferred	0.00	1.26	0.000
<b>Sariehu</b>	Measured	0.42	0.59	0.008
	Indicated	1.77	0.85	0.048
	<b>Measured and Indicated</b>	<b>2.18</b>	<b>0.80</b>	<b>0.056</b>
	Inferred	0.03	0.89	0.001
<b>Total Measured Resources</b>		<b>4.45</b>	<b>0.80</b>	<b>0.115</b>
<b>Total Indicated Resources</b>		<b>12.60</b>	<b>0.86</b>	<b>0.350</b>
<b>Total Measured and Indicated Resources</b>		<b>17.05</b>	<b>0.85</b>	<b>0.465</b>
<b>Total Inferred Resources</b>		<b>1.26</b>	<b>0.73</b>	<b>0.029</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. The Mineral Resources are reported exclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768g.
5. Akoti South, Obra, Mamnao, Kolua, Sariehu open pits were evaluated at cut-off 0.24, 0.20, 0.31, 0.45 and 0.22 cut-offs respectively.
6. A density of 2.75 t/m<sup>3</sup>, 2.30 t/m<sup>3</sup> and 1.56 t/m<sup>3</sup> on fresh, transition and oxidised sediments have been applied respectively.
7. Geological losses and depletions have been applied.
8. Inferred Mineral Resources have a lower level of confidence than that applying to Indicated Mineral Resources and have not been converted to Mineral Reserves. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

**Table 1-3: Chirano Gold Mine Mineral Reserves**

<b>Reserve Classification</b>	<b>Tonnes (000's)</b>	<b>Au Grade (g/t)</b>	<b>Au Ounces (000's)</b>
Proven	4,777.20	1.63	250.5
Stockpile(s)	822.7	0.79	20.9
<b>Subtotal</b>	<b>5,600.00</b>	<b>1.51</b>	<b>271.4</b>
Probable	10,159.90	2.2	718.3
<b>Total</b>	<b>15,759.80</b>	<b>1.95</b>	<b>989.7</b>

All technical information contained in this news release in respect of Chirano is qualified in its entirety by the complete text of the Amended Technical Report, including all qualifications, assumptions, exclusions and risks provided therein. The Amended Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context.

### **Qualified Person Statement**

The scientific and technical information contained in this news release in respect of Chirano has been reviewed and approved by the Qualified Persons (as defined under NI 43-101) and authors of the Amended Technical Report, David Michael Begg of dMb Management Services Pty Ltd (South Africa), Dominic Claridge of BARA Consulting (UK), Glen Bezuidenhout of GB Independent Consulting (Pty) Ltd (South Africa) 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 contained in this news release has been reviewed and approved by David Anthony, P.Eng. (Alberta and Ontario) Mining and Metallurgy, President and CEO of Asante, 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 exploration 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. The Company 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 Chirano Gold Mine**

Chirano is an operating open-pit and underground mine located in the 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).

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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, and development programs. 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.