

## ASANTE ANNOUNCES ADDITIONAL SIGNIFICANT DRILL RESULTS AT ABODUABO PROSPECT, CHIRANO GOLD MINE, GHANA

Vancouver, British Columbia, September 25, 2023 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce results from its ongoing exploration drilling program at the Aboduabo prospect located on our Bibiani – Chirano mines corridor, Sefwi Greenstone Belt, Ghana.

Latest drill results have intersected high grade shoot extensions in multiple zones down-plunge of the defined +1km strike length of Aboduabo mineralization. Previous announcements by the Company (see press releases of January 17, 2023, February 8, 2023 and April 6, 2023) have highlighted the significant intercepts and potential of this deposit, located along the Bibiani Shear Zone. To date, 88 holes totaling 21,000m have been completed testing lateral extensions and upgrading geologic confidence in previously tested zones. Field mapping has been initiated along the trend to identify new targets for future growth.

### Highlights

- CHRC3406 intersected a high gold grade shoot extension of significant interest, grading 8.73 g/t over 20.5m.
- Step-out drilling has intersected consistently wide, significant gold mineralization within metasedimentary shear zones.
- Selected intercepts include:
  - CHRC3406D – 20.5m @ 8.73 g/t Au from 222 to 242.5m
  - CHRC3420D – 10.1m @ 5.83 g/t Au from 214.7 to 224.8m
  - CHRC3405D – 17.15m @ 4.27 g/t Au from 274.5 to 291.65m
    - Includes 7.7m @ 8.94 g/t Au from 274.5m to 282.2m
  - CHRC3386D – 30m @ 2.81 g/t Au from 120m to 150m
    - Includes 24m @ 3.16 g/t Au from 126m to 150.0m
  - CHRC3400D – 26.6m @ 2.27 g/t Au from 166.35m to 192.95m
    - Includes 8.3m @ 4.2 g/t Au from 169.7m to 178.0m
  - CHRC3411D – 65.0m @ 1.41 g/t Au from 46.0m to 111.0m
    - Includes 24.20m @ 2.47 g/t Au from 46.0m to 70.2m
  - CHRC3441D- 46.70m @ 1.90 g/t Au from 380.3.0m to 427.0m
    - Includes 10.0m @ 4.37 g/t Au from 402.1m to 413.0m

Dave Anthony, President and CEO stated, “Results from the exploration drill program at Aboduabo continue to support our assessment that the deposit remains open and has potential to develop into long life open pit mine and future underground mine. We look forward to expanding the Aboduabo footprint with our field mapping program.”

## Aboduabo Prospect

The Aboduabo prospect is located approximately 5km north of the Chirano Process Plant and 10km south of the Bibiani Process Plant. Aboduabo is 7 km south of our Russel South deposit. It 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.

## 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
CHRC3405D		274.5	291.65	17.15	4.27	84	17.15m@4.27g/t Au
CHRC3405D	Including	274.5	282.2	7.7	8.94	87	7.7m@8.94g/t Au
CHRC3406D		222	242.5	20.5	8.73	131	20.5m@8.73g/t Au
CHRC3390D		195.9	206	10.1	6.48	159	10.1m@6.48g/t Au
CHRC3400D		166.35	192.95	26.6	2.27	171	26.0m@2.27g/t Au
CHRC3400D	Including	169.7	178	8.3	4.20	175	8.3m@4.20g/t Au
CHRC3441D		380.3	427	46.7	1.90	-50	46.7m@1.90g/t Au
CHRC3441D	Including	380.3	413.75	33.45	2.42	-46	33.45m@2.42g/t Au
CHRC3441D	Including	402.1	413	10.9	4.37	-53	10.9m@4.37g/t Au
CHRC3404		29	56	27	1.29	304	27.0m@1.29g/t Au
CHRC3404	Including	29	36	7	3.17	312	7.0m@3.17g/t Au
CHRC3420D		209.55	233.3	23.75	3.18	130	23.0m@3.18g/t Au
CHRC3420D	Including	214.7	224.8	10.1	5.83	131	10.0m@5.83g/t Au
CHRC3443		44	53	9	3.47	249	9.0m@3.47g/t Au
CHRC3411D	Including	46	70.2	24.2	2.47	345	24.0m@2.47g/t Au
CHRC3410		99	125	26	1.97	255	26.0m@1.97g/t Au
CHRC3410	Including	118	125	7	4.76	248	7.0m@4.76g/t Au
CHRC3414		166	183	17	3.18	195	17.0m@3.18g/t Au
CHRC3385D		234	238	4	2.15	147	4.0m@2.15g/t Au
CHRC3386		120	150	30	2.81	211	30.0m@2.81g/t Au
CHRC3425		133	157	24	1.70	157	24.0m@1.70g/t Au
CHRC3389D		126.85	133.75	6.9	1.42	177	6.9m@1.42g/t Au
CHRC3392D		195	208	13	1.02	127	13.0m@1.02g/t Au
CHRC3394		44	53	9	3.04	326	9.0m@3.04g/t Au

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Elevation m RL	Intercept	
CHRC3395	0	39	39	0.61	362	39.0m@0.61g/t Au	
CHRC3398D	125.67	137.5	11.83	1.19	245	11.0m@1.19g/t Au	
CHRC3399	101	114	13	1.77	262	13.0m@1.77g/t Au	
CHRC3399	Including	106	112	6	2.94	261	6.0m@2.94g/t Au
CHRC3403D	51	57	6	3.54	265	6.0m@3.54g/t Au	
CHRC3412	20	30	10	2.22	373	10.0m@2.22g/t Au	
CHRC3414	166	183	17	3.18	195	17.0m@3.18g/t Au	
CHRC3414	Including	171	176	5	7.31	195	5.0m@7.31g/t Au
CHRC3418	150	159	9	1.82	190	9.0m@1.82g/t Au	
CHRC3419	178	181	3	5.35	164	3.0m@5.35g/t Au	
CHRC3422D	218.2	224.6	6.4	3.82	102	6.4m@3.82g/t Au	
CHRC3434	111	125	14	1.78	175	14.0m@1.78g/t Au	
CHRC3434	Including	111	117	6	2.37	178	6.0m@2.37g/t Au
CHRC3436	148	157	9	2.71	191	9.0m@2.71g/t Au	
*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	52.0	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@1.22g/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	

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Elevation m RL	Intercept
*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
*CHRC3388		153	167	14	0.98	165	14.0m@0.98g/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
*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	13.2m@1.59g/t Au
*CHDD3344		58	75.6	17.6	1.20	268	17.6m@1.20g/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 prospects.

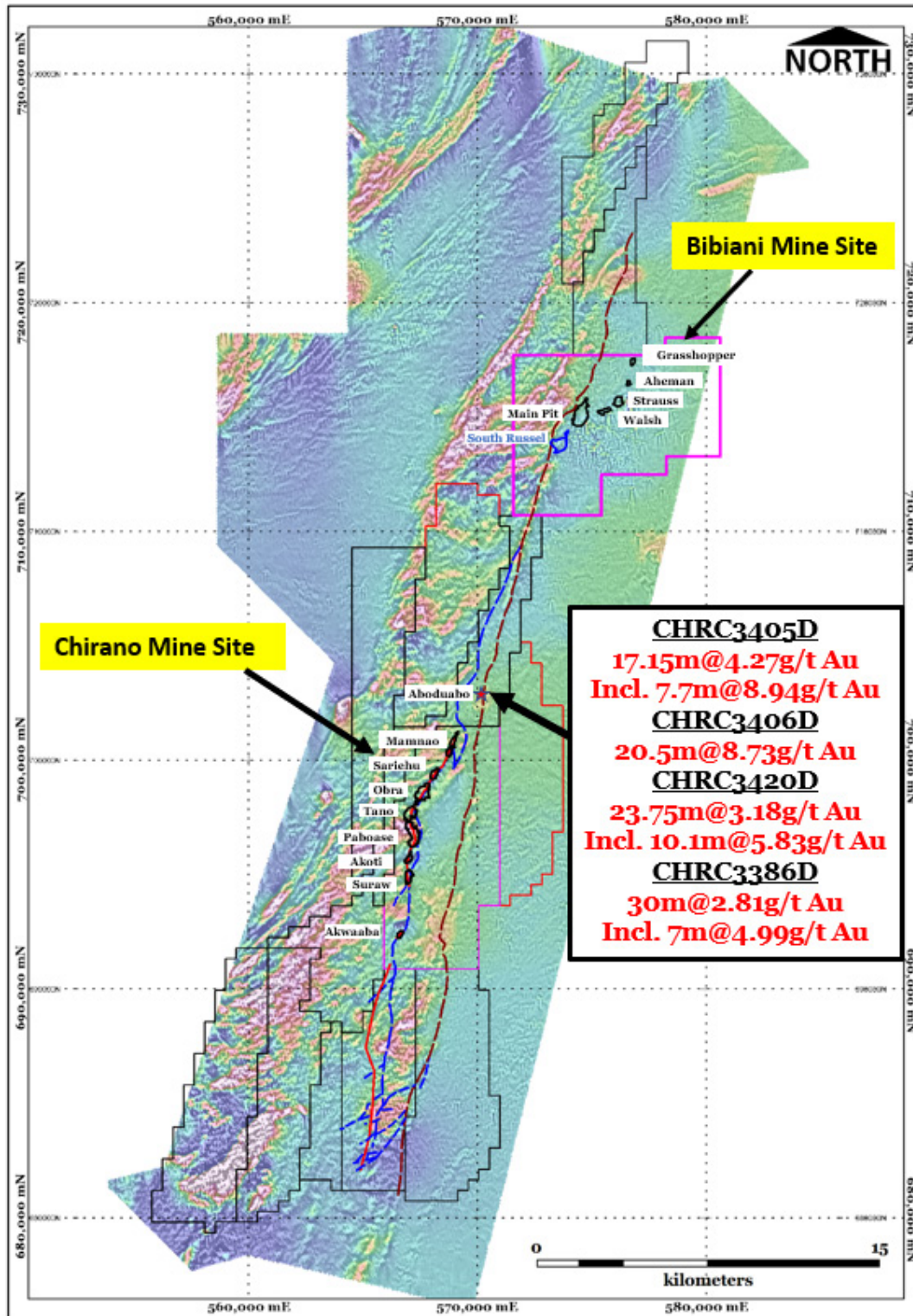
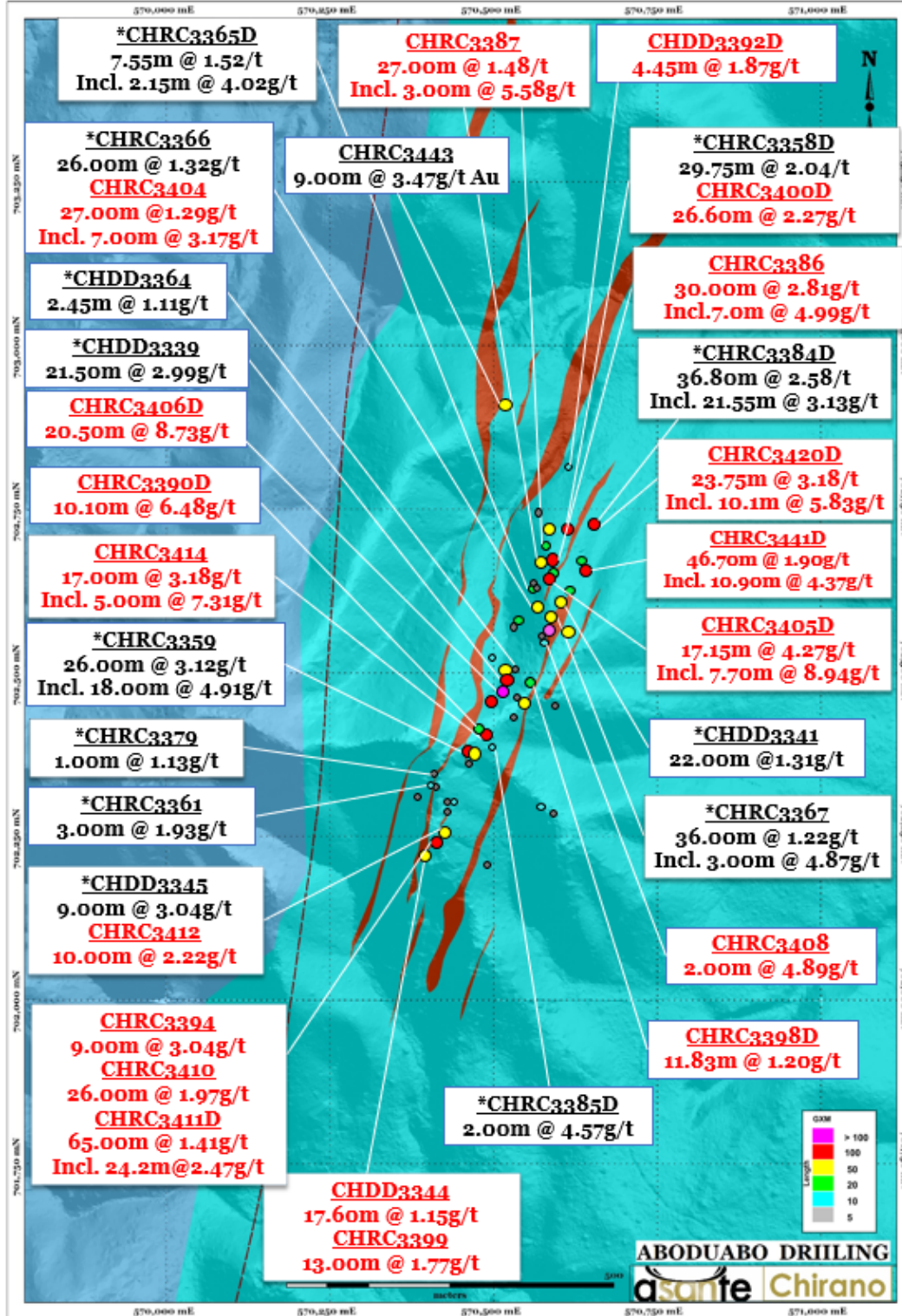
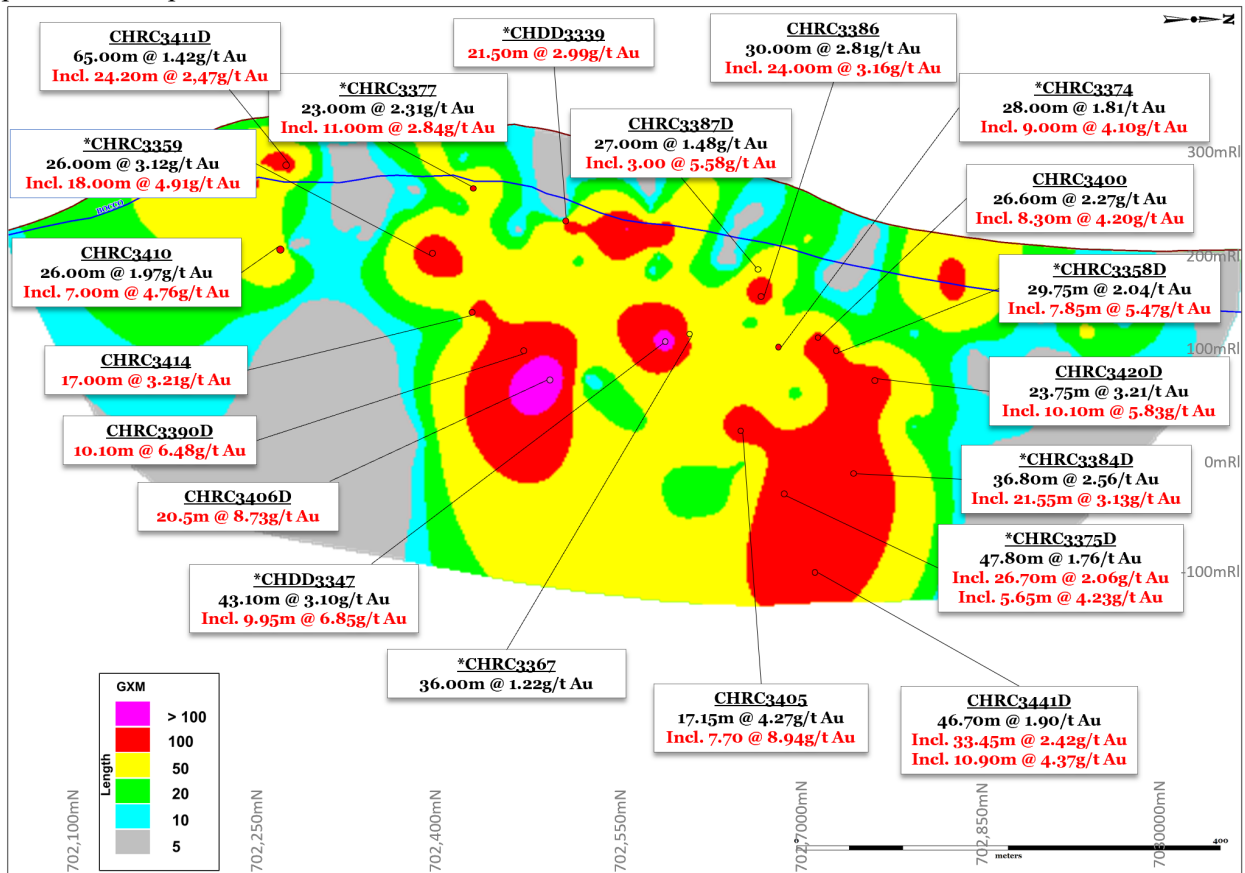


Figure 2: Plan view map of Aboduabo showing collar locations and recent drill results.



(\* Previously reported results.)

**Figure 3:** Long Section view map of Aboduabo Gram Metre plot and selected drill results showing upside potential at depth.



(\* Previously reported result.)

**Figure 4:** Drill Core photo of high-grade gold in vein hosted metasedimentary unit.



## **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. and 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., Mining and Mineral Processing, 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 and continues with detailed technical studies at its Kubi Gold Project. 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 Bibiani Gold Mine**

Bibiani is an operating open pit gold mine 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. Asante commenced mining in late February 2022 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.sedarplus.ca](http://www.sedarplus.ca)) on September 1, 2022.



## **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.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to Asante's press releases dated October 15, 2022 and May 15, 2023 and the technical report filed on its SEDAR profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

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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 mineral resources, mineral 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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