

## ASANTE GOLD ANNOUNCES FILING OF TECHNICAL REPORT FOR THE CHIRANO GOLD MINE

**Vancouver, British Columbia – October 12, 2022 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) is pleased to announce the filing of a technical report in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) in connection with the Company’s recently acquired Chirano Gold Mine (“Chirano” or the “Mine”), located immediately south of the Company’s Bibiani Gold Mine.

The technical report entitled “*NI 43-101 Technical Report, Chirano Gold Mine, Ghana, West Africa*” dated September 30, 2022 (with an effective date of December 31, 2021) has been prepared for Asante by dMb Management Services, BARA Consulting Pty Ltd, Snowden Optiro and GB Independent Consulting (Pty) Ltd. (the “Technical Report”). A copy of the Technical Report is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under Asante’s issuer profile.

The Technical Report includes an updated Mineral Resource Estimate and a Mineral Reserve Estimate along with a detailed mining schedule and economic analysis relevant for continued open pit mining and underground operations. The Technical Report presents a plan which supports the current mining practices and equipment to deliver a robust economic outcome while minimizing execution risk. Asante plans to continue open pit and underground operations at the Mine.

Key highlights of the Technical Report include:

- Measured and Indicated Mineral Resources of 28.1Mt at 1.26 g/t Au (1.13 Moz) and Inferred Mineral Resources of 6.05Mt at 1.91 g/t (0.37 Moz)
- Proven and Probable Mineral Reserves of 15.76Mt at 1.95 g/t Au (0.989 Moz)
- Life of Mine of five years (Open Pit and Underground)
- Post-Tax NPV (5%) of US\$258 million at US\$1,712/oz Au
- AISC of US\$1,122/oz Au
- Gold recovery of 88.5% yielding 873Koz Au from run of mine grade of 1.9 g/t
- Main driver of increase in Indicated Resources is a result of exploration drilling (additions from Suraw and Obra underground and Mamnao open pit mines)
- Significant exploration upside along the developed 11 km of the Chirano Shear Zone and extensive growth potential
- Strong community and traditional authority support

The current operating 3.4Mtpa process plant is forecast to treat approximately 16.1Mt of total mineralized material from 2022 to 2026, comprised of both fresh and oxide mineralized material from both open pit and underground sources.

Dave Anthony, President and CEO, stated, “*We are pleased to submit this Technical Report on the Chirano Gold Mine which is based on Kinross data and planning in 2021. We believe there is significant economic upside to the Mine which has been in continuous production since 2005, and a strong opportunity to increase mineral inventory along the prolific Bibiani-Sefwi Gold Belt. We are also encouraged by the opportunity to add value through adjustments to operating facilities and practices. As we move forward with Chirano and consider and implement these value initiatives, the Company plans to publish an updated technical report in 2023 that will reflect Asante data and planning. Asante thanks the Chirano technical team and principal consultants dMb Management Services Pty Ltd, BARA Consulting Pty Ltd, Snowden Optiro and GB Independent Consulting (Pty) Ltd for delivering the Technical Report.*”

## MINERAL RESOURCES AND MINERAL RESERVES

Snowden Optiro has reviewed the Mineral Resources for the Chirano operations and did not identify any material issues with the Mineral Resource estimation and considers the standard procedures and internal controls in place at Chirano to be transparent and robust. Snowden Optiro's validations of the Mineral Resources agree with those undertaken by Chirano; that the estimates are a reasonable representation of the grade distributions evident by the composite database informing the estimates.

Chirano consists of a multi-deposit complex with 11 mineralized deposits currently making up the updated 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 – Total Inclusive Chirano Underground Mineral Resource as at December 31, 2021**

<b>Chirano Underground – Summary of Total Inclusive Mineral Resources</b>						
	<b>Measured and Indicated</b>			<b>Inferred</b>		
	<b>Tonnes</b>	<b>Au Grade</b>	<b>Au Content</b>	<b>Tonnes</b>	<b>Au Grade</b>	<b>Au Content</b>
<b>Underground Operation</b>	<b>(Mt)</b>	<b>(g/t)</b>	<b>(Moz)</b>	<b>(Mt)</b>	<b>(g/t)</b>	<b>(Moz)</b>
Obra	3.476	1.66	0.186	1.788	1.87	0.108
Akwaaba	2.296	1.99	0.147	0.223	2.48	0.018
Tano	2.072	1.77	0.118	0.646	2.24	0.047
Paboase	0.164	2.13	0.011	0.063	1.89	0.004
Akoti	2.121	2.04	0.139	0.514	1.89	0.031
Suraw	0.922	2.32	0.069	1.558	2.71	0.136
<b>Total *</b>	<b>11.05</b>	<b>1.88</b>	<b>0.669</b>	<b>4.791</b>	<b>2.22</b>	<b>0.343</b>

Notes:

\* Includes Measured Resources of 4.751Mt @ 2.01 g/t with 0.308 Moz and Indicated Resources of 6.299Mt @ 1.79 g/t with 0.362 Moz.

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 inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768 g.
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 2.75t/m<sup>3</sup>, 2.30t/m<sup>3</sup> and 1.56t/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 lower level of confidence than that applied 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 2 – Total Inclusive Chirano Open Pit Mineral Resource as at December 31, 2021**

<b>Chirano Open Pit – Summary of Total Inclusive Mineral Resources</b>						
	<b>Measured and Indicated</b>			<b>Inferred</b>		
	<b>Tonnes</b>	<b>Au Grade</b>	<b>Au Content</b>	<b>Tonnes</b>	<b>Au Grade</b>	<b>Au Content</b>
<b>Open Pit Operation</b>	<b>(Mt)</b>	<b>(g/t)</b>	<b>(Moz)</b>	<b>(Mt)</b>	<b>(g/t)</b>	<b>(Moz)</b>
Akoti South	3.17	0.88	0.09	0.01	1.32	0.00
Obra	6.7	0.79	0.17	0.9	0.67	0.019
Mamnao	4.83	0.9	0.14	0.32	0.86	0.009
Kolua	0.16	1.6	0.008	0	1.26	0
Sariehu	2.18	0.8	0.056	0.03	0.89	0.001
<b>Total *</b>	<b>17.05</b>	<b>0.85</b>	<b>0.465</b>	<b>1.26</b>	<b>0.73</b>	<b>0.029</b>

Notes:

\* Includes Measured Resources of 4.45Mt @ 0.8 g/t for with 0.115 Moz and Indicated Resources of 12.6Mt @ 0.86 g/t for 0.35 Moz.

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 inclusive of any Mineral Reserves that may be derived from them.
4. 1 troy ounce = 31.1034768 g.
5. Akoti South, Obra, Mamnao, Kolua, Sariehu open pits were evaluated at cut-off grades of 0.24 g/t, 0.20 g/t, 0.31 g/t, 0.45 g/t and 0.22 g/t cut-offs respectively.
6. A density of 2.75t/m<sup>3</sup>, 2.30t/m<sup>3</sup> and 1.56t/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 lower level of confidence than that applied 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.

The Mineral Resource Model, reviewed and validated by Qualified Persons (as defined under NI 43-101) from Snowden Optiro, 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 Mine is a high-quality mineral asset.

The Mineral Reserve estimate has been reviewed by Bara Consulting and the relevant Qualified Persons are of the opinion that the declared Mineral Reserves are compliant with CIM reporting standards procedures for classifying the reported Mineral Reserves within the context of NI 43-101.

The Mineral Reserves have been calculated considering all modifying factors. Life of Mine plans and mining schedules have been completed for the underground and open pit operations to determine the Mineral Reserves.

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 a US\$1,200/oz Au price. The Mineral Reserve estimate as at December 31, 2021 is presented in the following table.

**Table 3 – Summary of Mineral Reserve as at December 31, 2021**

<b>Summary of Mineral Reserve as at December 31, 2021</b>			
<b>Reserve Classification</b>	<b>Tonnes (MT)</b>	<b>Au Grade (g/t)</b>	<b>Au Ounces (Moz)</b>
Proven	4,777.20	1.63	0.251
Stockpile(s)	822.70	0.79	0.021
<b>Subtotal</b>	<b>5,600.00</b>	<b>1.51</b>	<b>0.271</b>
Probable	10,159.90	2.2	0.718
<b>TOTAL Mineral Reserves</b>	<b>15,759.80</b>	<b>1.95</b>	<b>0.990</b>

**Notes:**

1. The Mineral Reserve is reported in accordance with the requirements and guidelines of CIM (2014) and NI 43-101 and are 90% attributable to Asante (10% Ghanaian 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\$1,200/oz as at December 31, 2021.
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 Chirano Gold Mines Limited 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 estimate contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential exploitation of such Mineral Reserves.

All technical information contained in this news release is qualified in its entirety by the complete text of the Technical Report, including all qualifications, assumptions, exclusions and risks provided therein. The 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**

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

The Chirano deposits lie within the Proterozoic terrain of southwest Ghana along a major structure separating the Bibiani-Sefwi Belt to the west from the Kumasi Basin to the east, known as the Bibiani Shear Zone (“BSZ”). The belt and basin architecture comprises rocks of Birimian age, with the belts being dominated by mafic volcanics and the basins typified by fine-grained, deep marine sediments. Both are intruded by granites. The Chirano deposits lie close to a splay off the BSZ known as the Chirano Shear Zone. The current deposits occur at regular intervals along a mineralised zone over 11 km long. The nature of the mineralization style and setting are well understood and can support a declared Mineral Resource and have additional exploration potential.

Snowden Optiro are satisfied that 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 various deposits at Chirano relevant to the Technical Report have been mined by both open pit and underground operations by previous owners. Mineral Reserves are supported to date by a positive economic assessment assuming a US\$1,200/oz Au price. The cut-off grade selected is appropriate for the Company objectives.

Recovery methods at Chirano's ore feed and processing plant facility and gold recovery assumptions (88.5%) are supported by ongoing and recent production and metallurgical test work.

Chirano has received all necessary legal requirements and complies with environmental and social requirements. The various tailings storage facilities have been designed and continue to be managed under a current contract with Knight Piesold Ghana Limited.

The discounted cash flow model for the Mine demonstrates that Chirano is robust under the current techno-economic assumptions described in the Technical Report. The analysis supports the declared Mineral Reserve and supports the Company's decision to continue with production and expansion strategies.

### **Qualified Person Statement**

The scientific and technical information contained in this news release has been reviewed and approved by the Qualified Persons (as defined under NI 43-101) and authors of the 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 a combined forecast production of 335,000 oz of gold over the next 12 months. The Company continues with technical studies at its Kubi Gold Project, to define opportunities for advancement of production to 2023. 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 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 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 with forecast 12 month gold production of 175,000 oz.

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 North 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:**

Dave Anthony, President & CEO: +1 647 382 4215 (Canada) or +233 55 879 3309 (Ghana),  
[dave@asantegold.com](mailto:dave@asantegold.com)  
 Frederick Attakumah, Executive Vice President, [frederick@asantegold.com](mailto:frederick@asantegold.com)

**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.

**Cautionary Note Regarding Non-GAAP Financial Measures**

Alternative performance measures in this news release such as "AISC" are furnished to provide additional information. These non-GAAP performance measures are included in this news release because these statistics are used as key performance measures that management uses to monitor and assess performance of Chirano, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

*Cash Costs* - Cash costs include site operating costs (mining, processing, site G&A), refinery costs and royalties, but excludes head office G&A and exploration expenses. While there is no standardized meaning of the measure across the industry, the Company believes that this measure is useful to external users in assessing operating performance.

*All-In Sustaining Cost ("AISC")* - AISC includes cash costs and sustaining capital and exploration expenses. The Company believes that this measure is useful to external users in assessing operating performance and the Company's ability to generate free cash flow from current operations.

LEI Number: 529900F9PV1G9S5YD446. *Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.*