

## **ASANTE ANNOUNCES PROJECT UPDATE FOR THE SULPHIDE RECOVERY PLANT AT THE BIBIANI GOLD MINE**

**Vancouver, British Columbia, June 13, 2024** – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) is pleased to announce that the principle, long lead equipment for the Sulphide Recovery Plant planned for installation at the Bibiani Gold Mine (“Bibiani”) are expected to be shipped mid August 2024. This facility is key to the Company’s plans to grow gold production at Bibiani to more than 250,000 ounces per year, with cumulative production of 1.2 million ounces of gold over the next five years, with lower all-in sustaining costs (“AISC”), as detailed in the 2024 Bibiani Technical Report (“Technical Report”). Installation of the Sulphide Recovery Plant is expected to improve gold recovery and have significant impact on the all in sustaining cost per ounce produced (AISC) and profit margins at Bibiani. Gold recovery from sulphide ore is expected to increase from 70% to approximately 92%.

The Company has made substantial progress toward completion of the Sulphide Recovery Plant with 50% of the civil works for the project completed. Fabrication of the long lead equipment has been completed and the items are currently being prepared for shipment to the Bibiani site, with arrival expected mid August 2024.

When the Sulphide Recovery Plant is completed, Asante expects to be producing approximately 20,000 ounces of gold per month at Bibiani, which is in line with the Company’s long-term plan for the mine. Asante looks forward to the completion of the Sulphide Recovery Plant as the Company works to improve and optimize its operating mines.

### **Qualified Person Statement**

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

### **Non-IFRS Measures**

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs” (or “AISC”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Asante’s consolidated financial statements. Readers should refer to Asante's Management Discussion and Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how Asante calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

## **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 at Bibiani 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 the 2024 Bibiani Technical Report filed on the Company's SEDAR profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 30, 2024.

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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, production and all-in sustaining costs forecasts for the Bibiani Gold Mine, exploration results and potential, development programs, expansion and mine life extension opportunities, and completion of plant upgrades. 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.sedarplus.ca](http://www.sedarplus.ca)). 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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