



**PRESS RELEASE**

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**ASANTE GOLD CORPORATION (ASG)-**

**ASANTE GOLD ANNOUNCES SIGNIFICANT GOLD INTERCEPTS  
FROM ITS NEAR MINE EXPLORATION PROGRAM AT  
SOUTH RUSSEL AND ABODUABO PROJECTS**

ASG has released the attached announcement for the information of the general investing public.

Issued in Accra, this 17<sup>th</sup>  
day of January 2023.

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att'd.

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**\*JD**

## ASANTE ANNOUNCES SIGNIFICANT GOLD INTERCEPTS FROM ITS NEAR MINE EXPLORATION PROGRAM AT SOUTH RUSSEL AND ABODUABO PROSPECTS

**Vancouver, British Columbia, January 17, 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 South Russel and Aboduabo prospects located on our Bibiani - Chirano mines corridor on the Sefwi Greenstone Belt in Ghana.

The Sefwi Greenstone Belt is host to significant gold mining operations including the Bibiani and Chirano mines which have produced +8Moz to date. Asante controls 53 km strike length of the corridor which includes the Bibiani and Chirano shear zones, where gold mineralization is typically hosted in shear faults and veins. The Company’s Bibiani and Chirano gold mines have current mineral reserves of ~ 2.8Moz and Measured and Indicated resources of over 4.5Moz. The immediate exploration focus for Asante is to aggressively explore our proven mineralized trends to discover new mineable deposits and grow our mine and near mine resources and mine life.

### South Russel Prospect

The Company previously outlined the strike length of gold mineralization at South Russel as 200m, in its press release of August 17, 2022. New drilling results have now extended it to 500m. Drill intercepts confirm high grade mineralization from surface, consistent in width and grade to previous intercepts. The gold mineralized system remains open along strike and to depth. The South Russell prospect is located just 2 km south of the Bibiani Process Plant.

### Highlights

- Recent drill intercepts include 21.5m down hole grading 3.37 g/t Au; of which 13.5m grades 5.05 g/t
- Footprint of gold mineralization now tested and confirmed amounts to approximately 500m strike length and remains open along strike and to depth
- Assay results continue to confirm significant intercepts from surface
- All drill results are outside of the current mine plan mineral resource
- Follow-up drill holes are planned to the south and north along strike of the recent intercepts
- Selected intercepts include:
  - MGDD22-194 – 21.5m @ 3.37 g/t Au from 22.0m to 43.5m
    - Includes 13.5m @ 5.05 g/t Au from 24m to 37.5m
  - MGDD22-182 - 14m @ 4.49 g/t Au from 216m to 230m
    - Includes 12m @ 5.20 g/t Au from 218m to 230m
  - MGRCD22-066 – 11.9m @ 3.22 g/t Au from 174.1m to 186m
    - Includes 4m @ 7.53 g/t Au from 180m to 184m
  - MGRCD22-164 - 8m @ 3.36 g/t Au from 195m to 203m
  - MGDD22-105 - 7m @ 3.26 g/t Au from 171m to 178m
  - MGDD22-119- 5m @ 3.62 g/t Au from 177m to 182m
  - MGDD22-103 - 10m @ 1.86 g/t Au from 181m to 191m

## Aboduabo Prospect

The Aboduabo prospect is located approximately 5km north of the Chirano Process Plant and 10 km south of the Bibiani Process Plant. It lies within the Bibiani trend, is hosted in Birimian sedimentary rock sequences, and is different in style compared to the Chirano gold deposits which are hosted in Birimian volcanic and granitoid sequences along the sub parallel Chirano trend.

The historical exploration of the Aboduabo project comprised of 54 holes that delineated a mineralized strike of 1.3km and 500 meters wide. Significant gold assays, at shallow depth from surface, were noted in previous drilling programs. Some of the historical drill results include:

### Highlights

- 24m down grading hole 4.31 g/t Au
- 25m down hole grading 2.95 g/t Au
- 23m down hole grading 2.65 g/t Au
- 23m down hole grading 2.41 g/t Au
- 32m down hole grading 2.17 g/t Au from CHRC1054 CHRC798D CHRC723 CHRC720 and CHCH009A respectively (see Figure 4).

Exploration activities at Aboduabo were initiated immediately after our recent acquisition of Chirano, with drill results acquired to date confirming that the mineralized system at Aboduabo is open for extension at depth and along strike. Drill results from the first hole of the current program have intersected 21.5m @ 2.99 g/t Au including 11.35m @ 4.73 g/t Au. The current drilling program was initiated in September 2022 and has been accelerated as Asante intends to prepare a maiden resource by Q4 2023 and, if warranted a starter pit soon thereafter.

### Current Drill Highlights

- CHDD3339 - 21.5m @ 2.99 g/t Au
  - Includes 11.35m @ 4.73 g/t Au
- CHDD3341 - 22.0m @ 1.31 g/t Au
  - Includes 12.0m @ 1.72 g/t Au
- CHRC3343D - 4.05m @ 5.56 g/t Au
- CHDD3344 - 17.6m @ 1.2 g/t Au
- CHDD3345 - 9m @ 2.93 g/t Au
- Assay results continue to confirm significant intercepts near surface
- All drill results are not included in the current mine mineral resource
- Follow-up drill holes are planned to test depth extensions of the recent intercepts

Dave Anthony, President, and CEO stated,

“We are pleased to report the assay results from our exploration drilling program at South Russel and Aboduabo where drilling to advance the two targets to resource stage is continuing.

Strike length of South Russel mineralization has been extended from 200m to 500m supporting our view that the 53 km long Bibiani - Chirano gold corridor is very prospective for discovery of new resources and remains key to the organic growth of the two mines.

Asante plans to initiate a Feasibility Study after the maiden resource has been prepared, to consider development of a starter pit. We anticipate a starter pit will be initiated in Q4 2023.

Exploration activities at both mines have achieved significant success over the past 12 months. Drilling at the Walsh satellite pit at Bibiani increased reserves currently being mined from about 20,000 ounces to over 100,000 ounces. Brownfields exploration drilling completed in 2022 proximal to the existing pits at Chirano have also delivered positive results, in line with our intention to replace reserves currently being mined at Chirano. We remain on track at both mines, to complete exploration drilling to extend Life of Mine to +10 years.”

### Details of Drill Results

Table 1: Summary drill results from the South Russel Prospect

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Elevation (mRL)
MGDD22-103	181	191	10	1.86	107.1
MGDD22-105	171	178	7	3.26	177.2
MGDD22-105	Including 174	178	4	5.24	175.9
MGDD22-115	170	178	8	1.11	133.1
MGDD22-119	1.5	4.5	3	0.75	277.6
MGDD22-119	177	182	5	3.62	122.8
MGDD22-126	183	184	1	0.81	114.8
MGDD22-128	192	193	1	4.89	115.8
MGDD22-130	195	200	5	0.98	105.8
MGDD22-130	229	235	6	0.56	76.2
MGDD22-130	257	261	4	0.69	53.1
MGDD22-182	216	230	14	4.49	79.2
MGDD22-182	Including 218	230	12	5.20	79.8
MGDD22-182	Including 218	225	7	6.68	80.5
MGDD22-193	No significant intercept				
MGDD22-194	0	19.5	19.5	1.27	294.9
MGDD22-194	22	43.5	21.5	3.37	275.0
MGDD22-194	Including 24	37.5	13.5	5.05	278.0
MGRCD22-132	78	81	3	0.82	205.9
MGRCD22-132	224.2	228	3.8	0.58	94.2
MGRCD22-133	269	275	6	1.01	38.5
MGRCD22-133	280	284	4	0.78	30.4
MGRCD22-164	114	122	8	1.09	178.3
MGRCD22-164	195	203	8	3.36	110.7
MGRCD22-164	293	301	8	0.79	31.0
MGRCD22-164	302	306	4	1.59	25.4
MGRCD22-192	274	283	9	1.72	30.4
MGRCD22-066	129	131	2	2.02	197.4
MGRCD22-066	174.1	186	11.9	3.22	160.0
MGRCD22-066	Including 180	184	4	7.53	158.5

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Elevation (mRL)
*MGRCD22-057	238	242	4	0.68	82.1
*MGRCD22-058	123	133	10	3.51	156.8
*MGDD22-060	279	284	5	5.46	16.7
*MGRC22-061	No significant intercept				
*MGRC22-062	13	14	1	1.73	290.6
*MGRCD22-063	129	130	1	0.66	163.5
*MGRC22-064	75	78	3	2.27	285.3
*MGRC22-065	24	41	17	0.74	309.0
*MGRC22-065	Including 24	31	7	0.63	318.4
*MGRC22-065	Including 33	41	8	0.95	309.9
*MGRC22-065	67	70	3	0.74	282.1
*MGRCD22-067	65	67	2	1.80	221.3
*MGRCD22-067	72	91	19	3.18	207.6
*MGRCD22-067	109	111	2	1.02	182.5
*MGRC22-068	33	34	1	0.69	255.5
*MGDD22-069	No significant intercept				
*MGDD22-073	1.2	8.7	7.5	0.56	290.1
*MGDD22-073	16.2	19.2	3	1.22	279.1
*MGDD22-073	118	125	7	0.76	189.2
*MGRCD22-070	55	62	7	1.47	286.3
*MGRCD22-070	89	94	5	0.96	257.6
*MGDD22-101	78.8	96	17.2	4.47	197.4
*MGDD22-102	Including 80	85	5	8.02	201.0
*MGRCD22-091	207	215	8	3.21	80.9
*MGRCD21-047	194	210	16	5.75	135.0
*MGRCD21-047	Including 197	204	7	9.18	137.0
*MGRCD22-048	101	103	2	2.53	235.0
*MGRCD22-048	111	115	4	4.00	230.0
*MGRCD22-048	121	129	8	1.80	219.0
*MGRCD22-048	140	142	2	1.39	205.0

True widths are estimated at 80% of intercept lengths and are based on oriented core measurements where available.

\* Previously released result.

Table 2: Summary 2022 drill results from the Aboduabo Prospect

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Elevation (mRL)
CHDD3339	96.5	117.95	21.45	2.99	238.1
CHDD3339	Including 106.6	117.95	11.35	4.73	234.1
CHDD3341	188	210	22	1.31	117.0
CHDD3341	Including 198	210	12	1.72	114.0
CHRC3343D	264.5	268.55	4.05	5.56	74
CHDD3344	58	75.6	17.6	1.20	268
CHDD3345	168	177	9.0	2.93	200

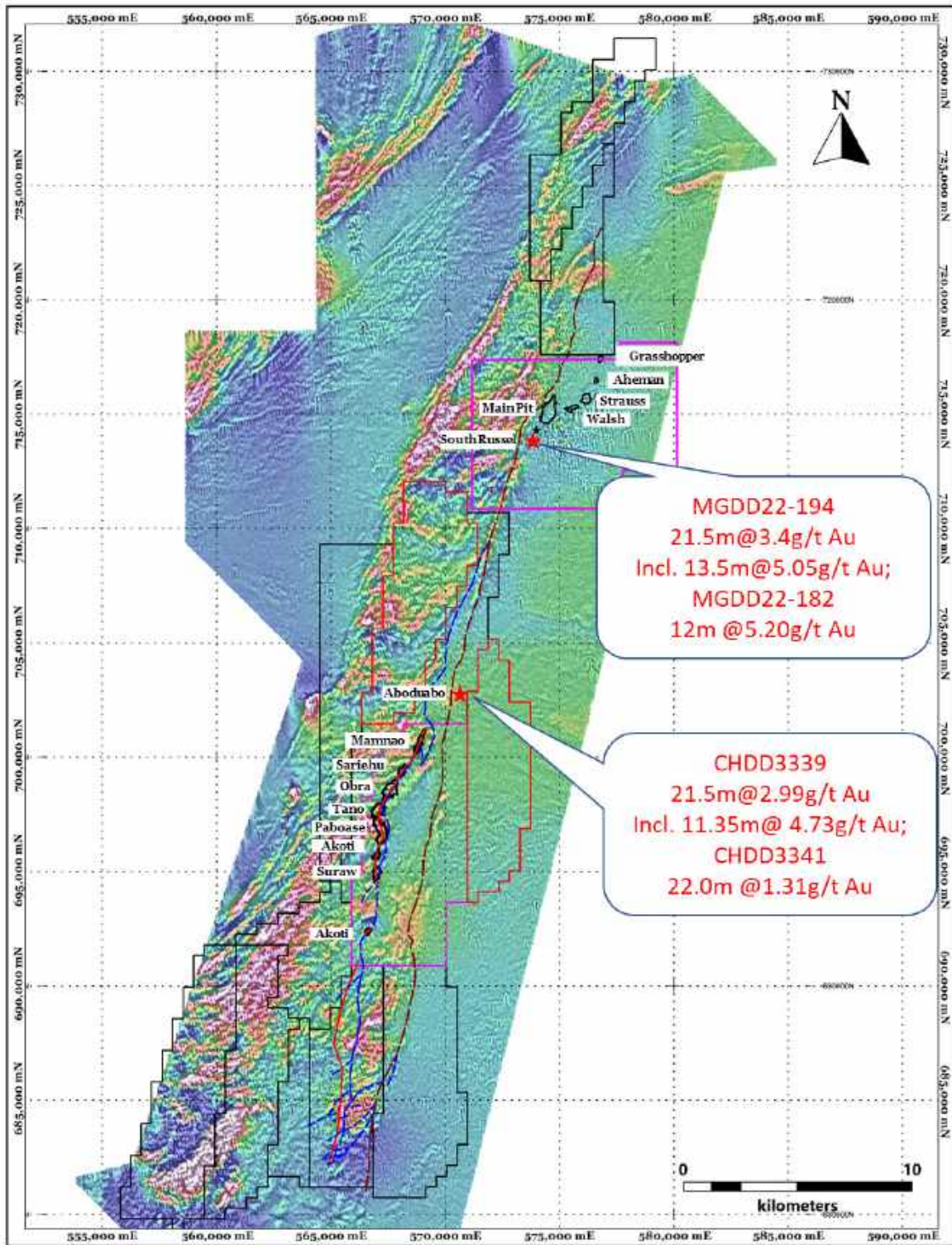
Notes:

- Intervals reported are down hole lengths with true width estimated to be 80%
- Length-weighted averages from uncapped assays with assumptions of 0.5g/t cut off and <3m internal waste

Table 3: Summary 2005 – 2006 drill results from the Aboduabo Prospect

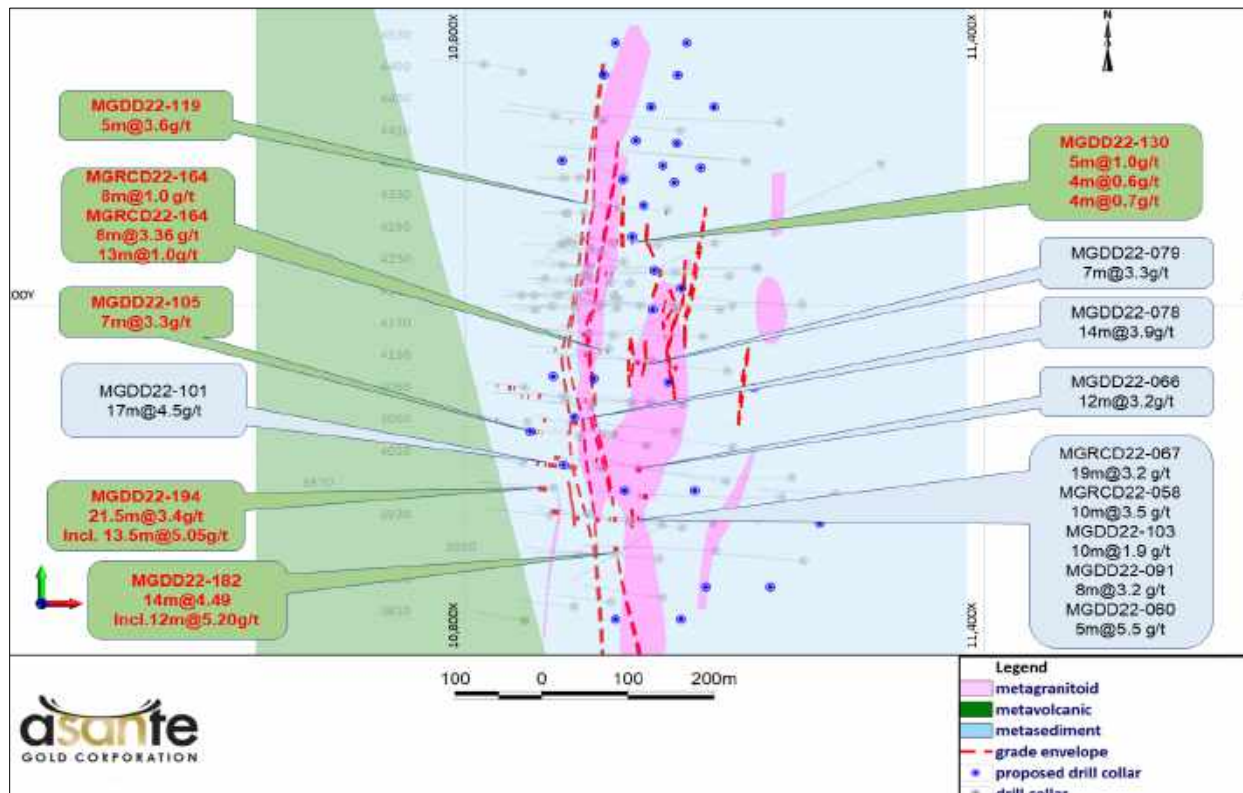
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Elevation (mRL)
CHRC798D	114	139	25	2.95	219.3
CHRC723	127	150	23	2.56	170.5
CHRC782	83	106	23	2.5	195.8
CHRC720	91	114	23	2.4	237
CHRC714	10	70	60	0.91	272.2
CHRC714	Including 26	57	31	1.21	272.2
CHRC724	61	82	21	1.47	167.2
CHRC1054	99	123	24	4.27	231.4
CHRC791	1	7	6	5.53	331.5
CHRC1052	159	168	9	2.85	162.0
CHRC715	10	20	10	2.44	306.0
CHRC1056	65	70	5	4.78	166.3
CHRC1053	175	181	6	3.41	141
CHRC1063	70	88	18	1.29	160.5
CHRC799	No significant intercept				
CHRC801	No significant intercept				

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



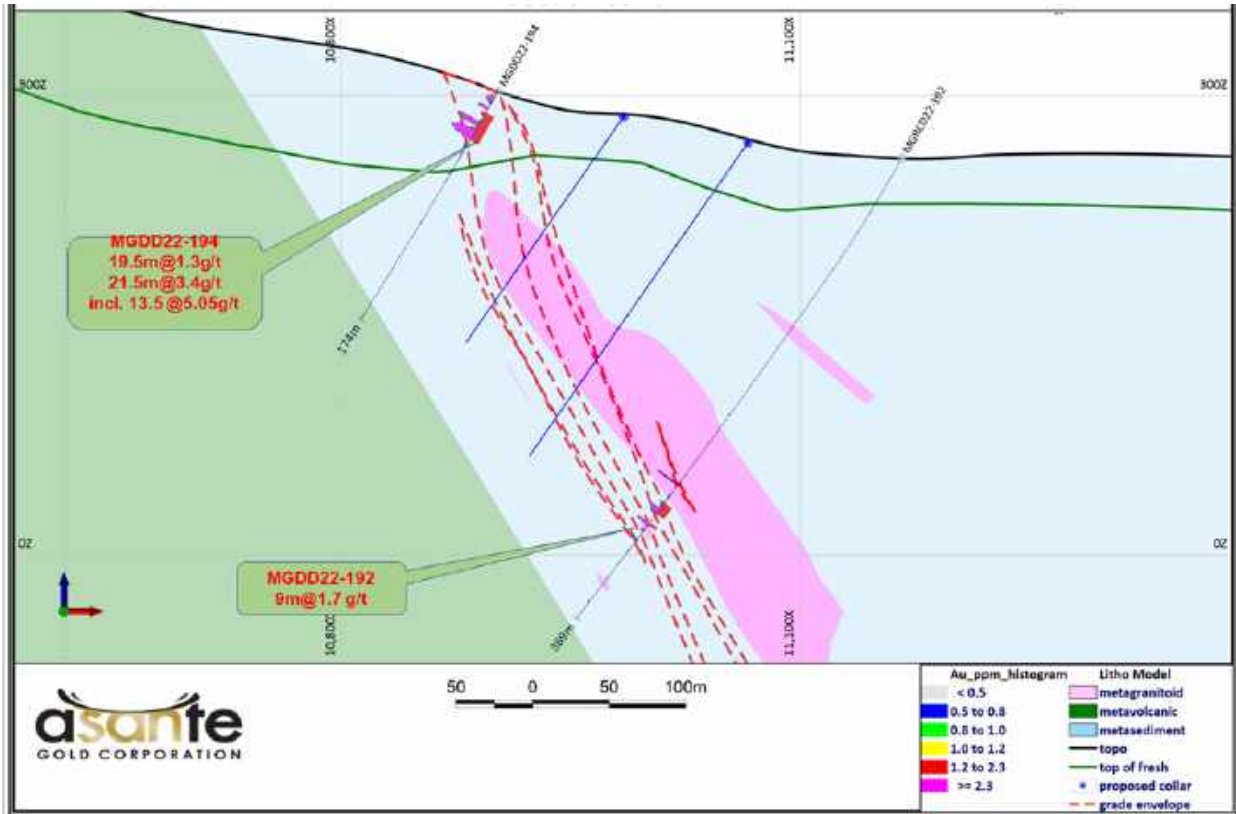


**Figure 2:** Plan view map of the South Russel (mine grid) showing collar locations and selected intercepts.

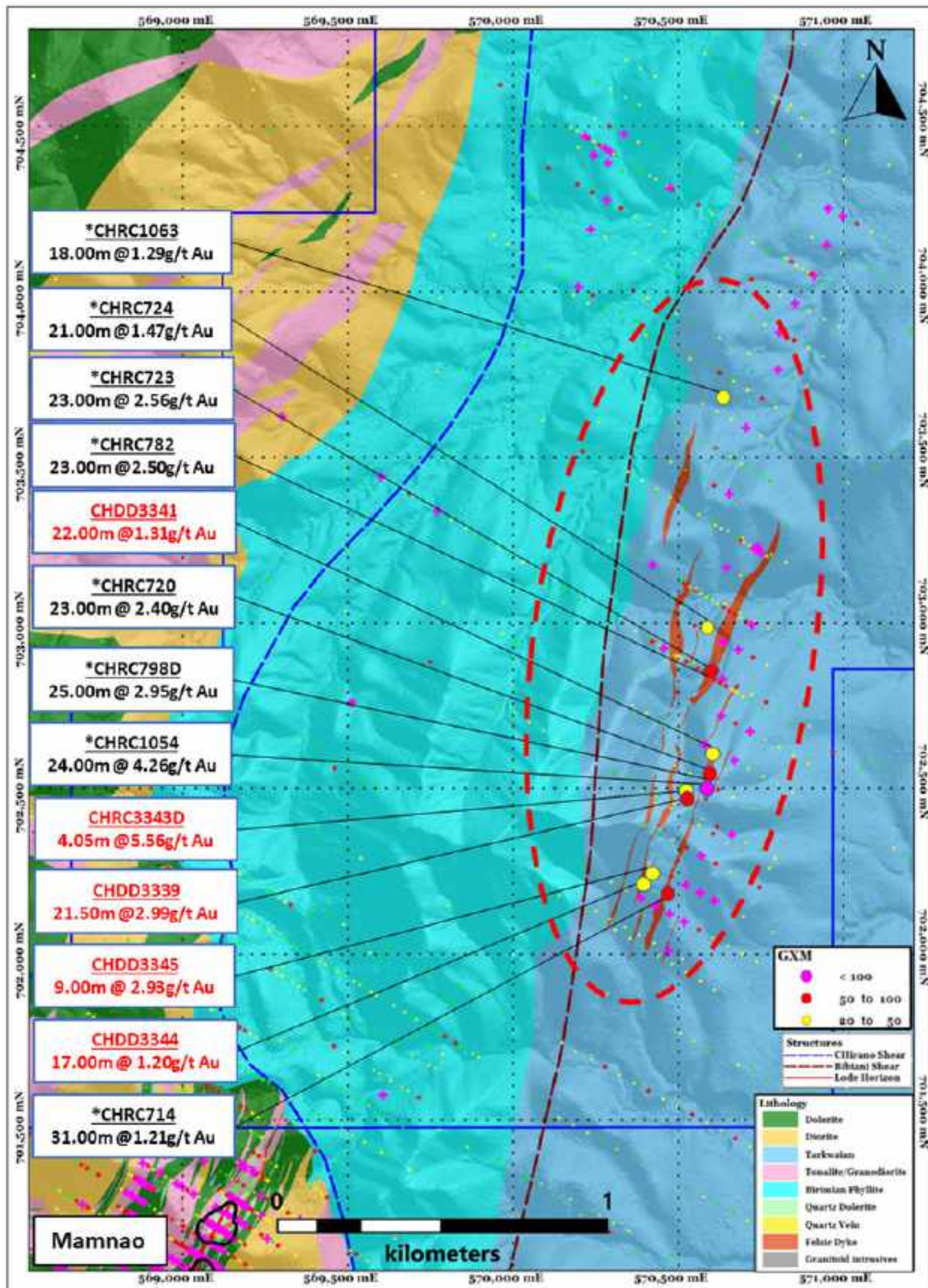




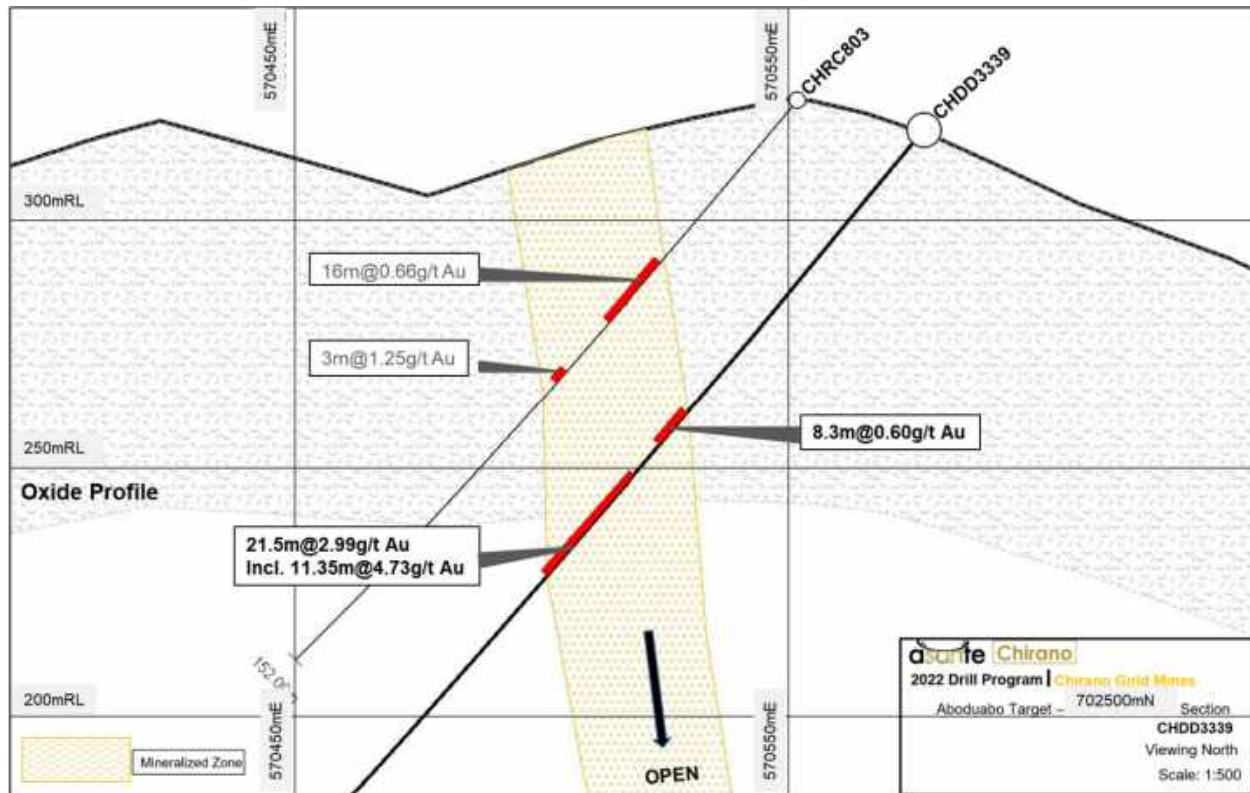
**Figure 3:** South Russel - Geology cross-section looking north (mine grid) showing recent drill intercepts and planned follow-up holes.



**Figure 4:** Plan view map of Aboduabo showing collar locations and selected intercepts with recent drill results in red text.



**Figure 5:** Aboduabo - cross-section looking north showing historical and recent drill intercepts.



## 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 and Toomahit Drill Limited and was 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 either ALS-Kumasi, SGS or the Intertek laboratory in Tarkwa, 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.

## 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 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 an operating open pit gold mining operation situated in the Western North Region of Ghana, with previous gold production of more than 4 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 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 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).

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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, 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.

### **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., a wholly owned subsidiary of Asante, and Daniel Apau,

a member of the Australasian Institute of Geoscientists, and the Exploration Manager for Chirano Gold Mines Limited, both of whom are “qualified persons” under NI 43-101.

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