



**PRESS RELEASE**

**PR. No. 027/2024**

**ASANTE GOLD CORPORATION (ASG)-**

**ASANTE PROVIDES OPERATIONS AND  
CORPORATE UPDATE**

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

Issued in Accra, this 6<sup>th</sup>.  
day of February 2024.

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att'd.

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## ASANTE PROVIDES OPERATIONS AND CORPORATE UPDATE

**Vancouver, British Columbia, February 6, 2024 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF)** (“Asante” or the “Company”) is pleased to provide an update on its operations and corporate activities.

### Operations Update – Bibiani Mine

The Company is pleased to announce a key milestone has been reached, with development of the detour road. We can now report that it is on track for completion February 20, 2024.

- An MOU has been signed with the community to support cutting the National Highway when the detour road is complete;
- There will be a period of redirection of traffic on to the detour road and confirmation that traffic control systems are working as expected;
- Follow-up consultation with the communities involved will proceed to ensure all expectations have been met which will allow for the National highway to be cut;
- When the National highway is cut, the Bibiani mine will have access to higher grade, oxide mineralized material located close to surface resulting in a significant increase in gold recovery and production. This is estimated as a 100,000 oz increase in gold production for this fiscal year ending January 31, 2025.

Mining operations have continued at the Main Pit, Grasshopper and Walsh pits into 2024 as planned. The process plant continues to operate with 86 to 90% availability.

All long lead equipment for the Sulphide treatment Plant has been manufactured and the civil works are 60% complete. The detailed design and project execution plan are complete. Project execution for the Sulphide Treatment Plant is six months from project kick-off. This is expected to provide 92% gold recovery for the Life of Mine (“LOM”), when treating sulphide ore.

The Company will extend the Bibiani open pit LOM as a result of successful exploration and development at South Russel (see news releases dated March 29, 2022, August 17, 2022, January 17, 2023 and September 14, 2023). The Starter Pit development has been initiated.

- Latest mineral resource definition drilling results at South Russell confirm consistency of high-grade vein in the footwall shear including:
  - Constrained Indicated Mineral Resources of 2.5Mt @ 1.79g/t for 157k oz of contained gold within an optimal pit shell of \$1,850/oz gold price (see press release of September 14, 2023);

- The Mineral Resource Estimate (“MRE”) for South Russel is supported by approximately 20,000m of drilling;
- Multiple mineralized material shoots with mineralization open along strike and down plunge;
- The MRE confirms a clear high-grade shoot intersected in the footwall domain with an average grade of 8.26g/t over an interval of 15m; and
- Additional drilling has commenced, to include infill of the inferred mineral resource areas within the constrained shell, grade control drilling and also to grow the mineral resources to the south.

Drilling programs at the Grasshopper and Elizabeth satellite deposits are advanced and the Company continues its near mine development exploration program with planned drilling of approximately 25,000 metres per year.

The Company is progressing with an underground mine planning study to define development of an underground mine operation that would access mineralized deposits below the Bibiani Main Pit and the satellite pits. The Company anticipates that the underground mine program initiative will begin in 2025 and will increase annual gold production significantly from 2026. It will extend mine life beyond the period of open pit mining toward 2035. The results of this study and 2023 exploration results will be reported in detail in the NI-43-101 update noted below.

Bibiani is focused on increasing gold production and reducing unit operating costs through the following initiatives:

- The gravity recovery plant is performing as planned with up to 35% of gold being recovered by this facility;
- The oxygen plant has been installed on schedule and has been providing oxygen to the plant since September 2023. In addition, a MACH Reactor™ will be installed to increase oxygen utilization during fiscal Q1 of this year;
- A pebble crusher has been acquired with plans for installation during fiscal Q2 this year, with the aim of increasing process plant throughput from 3.0 Mt/y to 4.0Mt/y in the next two years;
- The primary crusher upgrade has been completed;
- Sulphide recovery plant long lead items are ready to be shipped for installation with 60% of civil works currently complete;
- Upgrades and expansions of the CIL and elution facilities are in progress and expected to be completed during fiscal Q1 of this year;
- Other cost saving and productivity improvement initiatives are ongoing;
- The Company has developed a 12-year operational strategy as part of its LOM extension program which is systematically updated; and
- Exploration of near mine targets proved to be successful with the South Russell project, where a starter pit is planned by April 2024.

A National Instrument 43-101 technical report (“NI 43-101”) is advanced to verify results of all initiatives noted above. This report is planned to be issued in April 2024.

### **Operations Update – Chirano Mine**

Chirano open pit operations continue to be focused at Sariehu and Mamnao South pits, with extension of Mamnao North starting in February 2024. Underground mining continues at Akwaaba, Akoti, Tano, Suraw and Obra mines.

Chirano is focused on increasing gold production and reducing unit operating and sustaining capital costs through the following initiatives:

- The gravity recovery plant was completed and commissioned in December 2023. Operation and optimization continues, with very positive results to date;
- Oxygen plant construction for supply of oxygen to the carbon-in-leach (“CIL”) process was completed in December 2023 reducing operating costs and increasing gold recovery. Installation of a Maelgwyn Aachen Reactor™ will proceed this quarter to improve mineral shear and leach kinetics;
- A pebble crusher was installed on schedule in 2023 and throughput capacity has increased from 3.4Mt/y to 3.7Mt/y. Further primary grinding upgrades, including CIL plant agitators, pump upgrades and cyclone replacement to improve grind size control are planned to be operational by April 2024 with the aim of increasing process plant metallurgical performance and throughput from 3.7Mt/y to 4.0Mt/y;
- Relocation of minor infrastructure and facilities, planned to provide access to and expansion of the Akoti South open pit, will be undertaken this year;
- The second cutback at the Sariehu open pit is progressing well and delivering as planned;
- Mining from the Mamnao Central and South pits has been cut back with stripping operations ongoing. Gold production from these areas has been replaced by Sariehu, followed by Obra pit and Mamnao North pit;
- Studies and associated initiatives are progressing on schedule to be finalized by April 2024, with designs to improve the current material handling systems at the northern mines, to deliver mineralized material to the process plant in a reliable and cost-effective manner. This initiative will support extension of mining depth and LOM;
- Development of Obra (wide orebody), Suraw and the lower Tano underground mines is progressing to plan and remains the operational focus, while developing Tano and Akoti south mines to create a more robust mining program;
- The Company is committed to invest a minimum of US\$9 million per year in near mine and regional exploration over the next three years with intention to increase Chirano’s LOM to 10+ years;
- Underground proven and indicated reserve exploration projects such as the Suraw mine, Obra mine and open pit mining life extension projects at the Sariehu/Mamnao area are progressing as planned to support a robust mining program and extend the mine life; and
- The Company has developed a +10 -15 year operational strategy as part of its LOM extension program.

A NI-43-101 technical report update has been initiated to incorporate the results of initiatives noted above. This report is planned for issue in April 2024.

Drilling results at Aboduabo extend the footprint of the prospect to the north, to approximately one kilometer in length. There are significant intercepts down plunge in multiple mineralized structures, which highlight the strong upside potential of the Aboduabo prospect. All 94 drill holes to date have intersected mineralization. The intercepts are consistent with those previously encountered in both gold grade and thickness. The prospect remains open along strike and at depth. Metallurgical test work is in progress and with Aboduabo being on the Bibiani shear, similar metallurgical behavior as at Bibiani main pit is observed.

### **Capturing Synergies Between Bibiani and Chirano Mines**

The Company has commenced initiatives to capture synergies between Bibiani and Chirano mines. These initiatives include benefits related to provision of support services, logistics and supply of principal consumable materials. Development of a 15 km access road has been initiated which will directly link the process plants and increase access for logistics and exploration along the highly mineralized Bibiani-Chirano shear zones. This road will become a mine haul road so that ore can be treated where most appropriate. Asante continues to develop opportunities to share infrastructure and to realize operational cost reductions among its operations.

The Genser gas-fired power plant started operation at Chirano in mid 2023. The improvement in reliability of power supply has allowed process plant availability to exceed 96%. The Company has initiated planning for a power line to be extended from the Genser facility to the Bibiani Mine which will also improve process plant availability from 88% to 96%.

### **Other Initiatives**

- The Company plans to continue exploration drilling activities in under-explored areas within the Bibiani mining lease, principally the area further south of South Russel and the Pamunu prospect area supported by exploration fieldwork along the Chirano-Bibiani shear zones;
- Extensive geophysical surveys will continue to the north of Bibiani Mine Lease, covering the Donkoto prospecting license; and
- Preparatory work for flora and fauna assessment studies are planned to commence on the Kubi Gold Mine in preparation for a biodiversity offset plan as a precursor to environmental permit applications.

### **Corporate and Financing Update**

The Company continues to focus on the execution of its near-term growth plans and financing initiatives, including discussions with potentially interested parties regarding strategic alternatives. Any proposals, if received, will be reviewed by the Company, in consultation with its financial and legal advisors. The Company does not undertake any obligation to provide any updates with respect to any proposals, except as required under applicable law.

Further to the Company's press release of September 21, 2023 announcing the US\$40 million forward sale of gold agreement, the Company reports that it has delivered 4,000 ounces of refined gold per month as scheduled and anticipates the US\$40 million will be re-advanced on the fifth month anniversary in March 2024.

The Company continues to pursue other near-term, non-dilutive financing initiatives to support capital investments and working capital requirements.

Dave Anthony, President and CEO of Asante, stated, “We are pleased to have made positive developments at both Bibiani and Chirano in terms of project value and gold production. We look forward to successful completion of our current financing initiatives.”

### **Qualified Person Statement**

Scientific and technical information contained in this news release has been reviewed and approved 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 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 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**

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 and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs and increases in mine-life, starter pit development and potential synergies between Chirano and Bibiani. 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.

**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 Bibiani and 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.

*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.

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