



News Release

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ASANTE GOLD ANNOUNCES FILING OF NI 43-101 TECHNICAL REPORT FOR THE KUBI GOLD PROJECT

Vancouver, British Columbia – August 31, 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 Preliminary Economic Assessment (“PEA”) on Asante’s Kubi Gold Project (“Kubi” or the “Project”) located in the Ashanti region of Ghana.

The technical report entitled “*NI 43-101 Technical Report, Kubi Gold Project, Ghana, West Africa*” dated August 29, 2022 (with an effective date of March 11, 2022) has been prepared for Asante by dMb Management Services and Bara Consulting Pty Ltd (the “Technical Report”). A copy of the Technical Report is available on SEDAR (www.sedar.com) under Asante’s issuer profile.

The Technical Report demonstrates the economic viability of underground mining of the Kubi Main mineral deposit as defined in a prior technical report prepared by SEMS Exploration Services Ltd (“SEMS”) in December, 2014 (the “SEMS 2014 Technical Report”). The Technical Report includes a proposal for early underground development to allow for further exploration drilling from underground platforms.

Key highlights of the Technical Report include:

- Underground mining which enhances the economic potential of the Kubi Project through robust cash flows and rapid payback
- Measured and Indicated Mineral Resources of 1.32Mt Au at 5.48g/t (0.23Moz) and Inferred Mineral Resources of 0.67Mt Au at 5.31g/t (0.12Moz)
- Early underground development to support further exploration activities:
 - Underground exploration drilling to expand current resources
 - Geotechnical studies and further metallurgical test work
 - Process 1.55Mt Run-of-Mine @ 4.19g/t Au for 6,510kg Au
 - Process recovery of 92.5% recovery yielding 193,600oz Au at a recovered grade of 3.87g/t
 - Total project revenue over life of mine estimated at US\$288 million based on a gold price of US\$1,750 and payability of 85%
 - Capital cost - total project and sustaining capital cost of US\$117.40 million
 - Operating cost of US\$99.92 million
 - AISC of US\$911/oz
 - Post tax NPV of US\$30.70 million and Project IRR of 25% with a payback of peak funding in two years
- Adequately funded to complete Pre-Feasibility Study and 17,000m drill program
- Appreciable community and traditional authority support

Dave Anthony, President and CEO, stated: “*We are pleased to submit this Technical Report which demonstrates significant potential for Kubi to be a standalone project. We believe the early underground development to support further exploration activities will upgrade and expand the resources even further.*

Asante thanks the Kubi technical team and principal consultants dMb Management Services Pty Ltd and BARA Consulting Pty Ltd for delivering the Technical Report.”

MINERAL RESOURCES

Asante is utilizing the Mineral Resource Estimate published in the SEMS 2014 Technical Report that was prepared for the purpose of developing an underground exploration program and preliminary mining exercise within the Kubi Main Zone. The Mineral Resource Estimate used in the SEMS 2014 Technical Report was initially compiled in 2010 by SEMS (the “SEMS 2010 Technical Report”) and is focused on the Kubi Main Zone. Additional drilling and metallurgical test work completed since the SEMS 2014 Technical Report was published support its findings.

Table 1 – Kubi Main Mineral Deposit, Effective as at December 3, 2021 as provided in the SEMS 2010 Technical Report.

Kubi Main Deposit – Summary of Mineral Resources at a 2.0 g/t Au cut-off *						
	Measured and Indicated			Inferred		
	Tonnes	Au Grade	Au Content	Tonnes	Au Grade	Au Content
Deposit	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Kubi Main Zone	1.32	5.48	0.23	0.67	5.31	0.12

Notes:

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
3. 1 troy ounce = 31.1034768g.
4. A 2.0g/t gold cut-off has been applied and constrained by a RPEEE (Reasonable Prospect for Eventual Economic Extraction) US\$1,750 (metal price).
5. A density of 2.90t/m³, 2.30t/m³ and 2.0 t/m³ on fresh, transition and oxidized Birimian lithologies have been applied respectively.
6. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically. It cannot be assumed that all or part of the Inferred Mineral Resource will ever be upgraded to a higher category.

PRELIMINARY ECONOMIC ASSESSMENT

The preliminary underground mine design was completed by BARA Consulting as part of a PEA undertaken to test the viability of an underground mining operation with conventional processing, and to justify further exploration expenditure at Kubi. The mine design for Kubi is based on the Mineral Resources published in the SEMS 2014 Technical Report. Measured and Indicated and Inferred Mineral Resources are included in the mining plan.

As indicated above the total Measured and Indicated Resource amounts to 1.32Mt at an average grade of 5.48g/t Au and the total Inferred Mineral Resources amounts to 0.67 Mt at an average grade of 5.31g/t. The Mineral Resources occur between the elevations of 5,175m and 4,617m RL (175 to -383 meters above mean sea level). The portal for the decline will be on the eastern wall of the previously mined open pit, at an elevation of 5,142m RL. Elevation of the current backfill in the pit is 5,138m RL. The same economic parameters have been applied to all resources categories to determine the project economics for this PEA.

The mine plan includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them in order to enable such resources to be categorized as Mineral Reserves. Thus, there is no certainty that the PEA will be realized as presented in the Technical Report.

A summary of the cut-off-grade calculations is included in the following table.

Cut-off Grade Calculation Table			
	Breakeven	Marginal Cut-off (Development)	Comment/Source
Gold Price (US\$/oz)	1,750	1,750	Asante
Gold Price (US\$/g)	56.26	56.26	
Treatment Payout (%)	85%	85%	Asante Study (2020)
Received Gold Price (US\$/g)	47.82	47.82	
Mining Cost (US\$/t)	51.76	-	Mining operating cost from PEA cost model
Processing Cost (US\$/t)	-	-	Included in treatment payout %
G & A Cost (US\$/t)	5.79	5.79	PEA cost model
Sustaining Capital Cost (US\$/t)	49.21	49.21	PEA cost model
Total AISC Cost (US\$/t milled)	106.76	55.00	
Breakeven Recovered Grade(g/t)	2.2	1.2	
Metallurgical Recovery (%)	92.5%	92.5%	Asante, based on Metso Outotec Report
Breakeven Mined Grade(g/t)	2.4	1.2	

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

Kubi comprises a Mining Lease that was granted in 2008 (the “Kubi Mining Lease”). The Kubi Mining Lease has been confirmed by the Minerals Commission of Ghana and is in good standing. The mineralization occurs along a part of a prominent regional structure. Specifically, the Kubi Main mineral deposit is situated at the intersection of the main NE-SW trending Birimian-Tarkwaian contact and a major N-S trending basement fault. The nature of the mineralization style and setting are well understood and can support a declared Mineral Resource and further exploration potential.

Sampling methods, preparation, analyses and security are performed to Industry Standards and subsequent data is fit for use in Mineral Resource estimates. Appropriate QA/QC programs to address precision and accuracy of information are adhered to by the Company geologists and exploration teams.

The Technical Report reports an update of the previous SEMS 2014 Technical Report but now includes a proposal for early underground development for exploration purposes. The Technical Report demonstrates the potential viability of underground mining of the Kubi Main mineral deposit.

The Technical Report includes Inferred Mineral Resources that are considered too speculative geologically to have economic parameters applied to enable a mineral reserve category classification. There is no certainty that the assumptions included in the Technical Report will be realized as mining operations have not continued since the SEMS 2014 Technical Report and there is no mining activity currently in progress at Kubi.

Mineral Inventory is supported by a positive economic assessment assuming a US\$1,750/oz Au price. The cut-off grade selected is appropriate for the Company objectives.

Asante will apply to renew the Temporary Mining Operating Permit to initiate an underground mine development program, which will include exploration drilling, underground access development and trial mining, detailed project engineering and LoM scheduling with associated operating plans and economic analysis. This will upgrade the resources, target and outline higher grade stopes for initial mining (targeting +8.0 g/t Au to 30.0 g/t Au areas indicated from drilling), and allow for the preparation of a detailed mining schedule and operational plan while finalizing full mining permit requirements. The Company plans on commencing an underground study at its Bibiani Gold mine in the fourth quarter of 2022 and Asante intends to leverage on synergies between Bibiani underground and Kubi. At the present time it is planned to process the mineralized material at the Bibiani Process Plant.

The discounted cash flow model for the proposed operation demonstrates that Kubi is robust under the current techno-economic assumptions described in the Technical Report.

Other News

Asante also announces that on August 24, 2022, the Company signed an amendment letter agreement with Resolute Mining Limited (“Resolute”) providing for a 90 day extension of time for the final tranche deferred payment of US\$30 million (plus US\$2.7 million in respect of an environmental bond) in connection with the acquisition of Mensin Gold Bibiani Limited, which subsidiary company owns a 90% interest in the Bibiani Gold Mine. The revised payment terms provide for payment of US\$10 million on or before September 19, 2022, US\$10 million on or before October 19, 2022 and US\$12.7 million and interest payable on or before November 18, 2022. The revised payment terms also include payment by Asante of interest on outstanding amounts at commercial rates.

Qualified Person Statement

The 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), Clive Brown of BARA Consulting (South Africa) and Ian Jackson of BARA Consulting (UK). 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.

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 Gold Mine with forecast production of 175,000 oz of gold over the next 12 months. It has completed the acquisition of the Chirano Gold Mine, an operating open-pit and underground mining operation located immediately south of the Bibiani Gold Mine currently operating and with planned production of 160,000 ounces in 2022. It continues with detailed technical studies at its Kubi Gold Project. 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 our web site at 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 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 release dated July 18, 2022. Asante will file a technical report on its SEDAR profile (www.sedar.com) within 45 days of July 18, 2022.

About the Chirano Gold Mine

Chirano is an operating open-pit and underground mining operation located in southwestern 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).

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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, 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). 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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