

# Asante Gold Announces Management Changes

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Vancouver, March 08, 2022 - [Asante Gold Corp.](#) (CSE:ASE/ FRANKFURT:1A9/U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to announce that David Anthony has been appointed President and CEO replacing Douglas MacQuarrie who has been appointed non-executive Chairman of the Company.

David Anthony has +40 years' experience in mine project development and operation. His experience includes mine and process plant design, permitting, construction and operation. He has also worked in Canada, Ecuador, Brazil, Indonesia, Chile and Argentina to design, deliver and operate open pit and underground mine assets with CAPEX from \$100 million to \$3.6 billion and with total material movement to 65 million tonnes per year. David holds a B.Sc. Mining Engineering from Queen's University.

Mr. Anthony joined Asante as Chief Operating Officer ("COO") in July 2021 responsible to build and lead the Company operations team to refurbish the Bibiani Mine and to become a significant gold producer. Before joining Asante he was COO of [Cardinal Resources Ltd.](#), which developed the 5 million oz (reserve) Namdini gold deposit and project execution plan, prior to its purchase by Shandong Gold for more than US\$500 million. Previous positions include working with Barrick in Africa for 10 years where he became COO of African Barrick Gold.

Douglas MacQuarrie founded the Company in 2011 and has served since then as its President and CEO. Mr. MacQuarrie's vision was to build a 'flag bearer' Ghanaian gold mining company and with our Bibiani Mine on the verge of production, that vision has become a reality. The Board of Directors congratulates Mr. MacQuarrie for his achievements to date and thanks him for his dedication and service to the Asante shareholders.

The Company also announces that it has granted 500,000 incentive stock options at \$1.75 per share for terms of five years to certain consultants and employees subject to the provisions of the Company's Equity Incentive Plan.

*"Dave Anthony"*  
President & CEO

## About Asante Gold Corporation

Asante is a pure gold exploration and development company with a high-quality portfolio of projects in Ghana, Africa's largest gold producer. Asante is focused on developing high margin gold projects including the Bibiani and Kubi Gold mines located on the prolific Bibiani and Ashanti Gold Belts. Asante has an experienced and skilled team of mine finders, builders, and operators. Asante is listed on the Canadian Securities Exchange and Frankfurt Stock Exchange and has announced plans to co-list its shares in Ghana. Asante is also exploring its Keyhole, Fahiakoba and Betenase projects for new discoveries, all adjoining or along strike of major gold mines near the center of Ghana's Golden Triangle. Additional information is available on our web site at: [www.asantegold.com](http://www.asantegold.com).

## About the Bibiani Gold Mine

Bibiani is a historically significant Ghanaian gold mine situated in the western region of the country. Bibiani has previous gold production of near 5 Moz, is fully permitted with available mining and processing infrastructure on-site consisting of a three million tonne per annum mill and processing plant, and existing surface and underground mining infrastructure. Mill refurbishment commenced in September 2021 and is expected to be completed for a targeted first gold pour in the third quarter 2022.

The Current Mineral Resource Estimate for Bibiani, as reported on November 7, 2021, and filed on SEDAR,

is Measured and Indicated 20.1 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold, plus Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.75 Moz of gold. The Mineral Resource has been reported above a 0.65 g/t gold cut-off and has been depleted for both historical open pit and underground development as of August 31, 2017. The Bibiani Main Pit mineral resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by [Resolute Mining Ltd.](#) The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside a pit shell defined at a gold price of US\$1,950. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

For further information please contact:

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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 statements regarding the resources, reserves, exploration, and development program at Bibiani, including timing of future mine development and the start of production.

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, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. 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 Canadian Securities Exchange, 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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