

Asante Announces Purchase Of Chirano Gold Mine In Ghana

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Vancouver, April 25, 2022 - [Asante Gold Corp.](#) (CSE:ASE | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to announce that it has entered into a share purchase agreement with [Kinross Gold Corp.](#) ("Kinross") to acquire Kinross' 90% interest in the Chirano Gold Mine ("Chirano") for a total consideration of US\$225 million (the "Chirano Acquisition"). The Ghanaian government retains a 10% carried interest in Chirano.

The upfront consideration for the Chirano Acquisition will be comprised of US\$115 million in cash and US\$50 million in common shares of Asante ("Asante Shares") based on the 30-day volume-weighted average price of the Asante Shares prior to closing of the Chirano Acquisition ("Closing") and provided the issuance of the Asante Shares will not result in Kinross exceeding a 9.9% share ownership in Asante. Kinross will also receive a total deferred payment of US\$60 million in cash, with 50% payable on the first anniversary of Closing and the balance payable on the second anniversary of Closing. If the 9.9% share ownership limit is reached, the remainder of the US\$50 million in share consideration will be paid by increasing the deferred cash payments in equal portions. Kinross has agreed that it will hold its Asante Shares for at least 12 months following the Closing.

The transaction is expected to be completed on or around May 31, 2022. The Government of Ghana has issued a Letter of No Objection to the change of control of Chirano and the transaction is not subject to a financing condition.

Dave Anthony, President and CEO of Asante, stated: "We are excited to add the Chirano operation to our base of gold production in Ghana. It presents an excellent opportunity for synergy with our other Ghanaian assets and represents "the next step" for our vision to build a leading gold mining company in Ghana and West Africa. Asante has deep ties to Ghana and is committed to sharing the benefits of its activities with the local community and Ghana. Chirano is a well-run operation and our intention is to retain its employees, to ensure a smooth transition of ownership, with uninterrupted production."

Douglas MacQuarrie, Non-Executive Chairman of Asante, stated: "The Bibiani and Chirano assets will be combined under one ownership, to cover an entire district scale gold trend exceeding 53km in length and with past gold production of more than 8 million ounces. With two modern process plants located 20km apart, exploration success anywhere along the gold trend can be efficiently accessed. Our recent exploration success at Bibiani-South Russel is indicative of the discovery potential that remains along the trend."

Canaccord Genuity Corp. and Durose Asset Management Inc. are acting as financial advisors to Asante, with Bennett Jones LLP acting as legal advisor, for the transaction.

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 Corp.](#)).

About Asante Gold Corporation

Asante is a gold exploration, development and operating company with a high-quality portfolio of projects in

Ghana, Africa's largest and most reliable gold producer. Asante is currently focused on developing to production its 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, with extensive experience in Ghana.

Asante is listed on the Canadian Securities Exchange and the 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 centre of Ghana's Golden Triangle. Additional information is available on the Company's website 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 close to 5 Moz. It is fully permitted with available mining and processing infrastructure on-site consisting of a 3 million tonne per annum mill and processing plant, and existing surface and mining infrastructure. Mining commenced in late February and first gold production is on track for Q3 2022.

The Current Mineral Resource Estimate for Bibiani, as reported in the Technical Report on the Bibiani Gold Mine, Ghana, by Principal Author Ian M Glacken FAusIMM (CP), FAIG, CEng and Qualified Person Dan Bansah MSc, MAusIMM (CP), FWAIMM, MGIG, dated 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 from an open pit mine. 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 structure and terms of the Chirano Acquisition, timing for completion of the Chirano Acquisition, the ability of the Company to complete the Chirano Acquisition on the terms announced, anticipated synergies, the resources, reserves, exploration results, and development program at Chirano, Bibiani and Kubi, 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, the inability to satisfy any condition required to complete the Chirano Acquisition, termination of the share purchase agreement, 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). 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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