

Asante Announces South Russel Maiden Resource and Starter Pit Development at Bibiani Gold Mine

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VANCOUVER, Sept. 14, 2023 - [Asante Gold Corp.](#) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to announce a Maiden Mineral Resource Estimate ("MRE") for the recently discovered South Russel prospect ("South Russel"). Asante plans to develop a starter pit at South Russel which is within the mine lease of its Bibiani Gold Mine. South Russel is located on the Bibiani Shear Zone, 5.0 km north of the Aboduabo prospect and 3.8 km south of the Bibiani process plant.

Highlights

- Latest mineral resource definition drilling results confirm consistency of mineralization in the footwall shear
 - Constrained Indicated Mineral Resources of 2.5Mt @ 1.79g/t for 157koz of contained gold within an optimal pit shell of US\$1,850/oz gold price
 - MRE for South Russel is supported by approximately 20,000m of drilling
 - Multiple mineralized material shoots with mineralization open along strike and down plunge
 - 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
 - Additional planned drilling has commenced, to include infill of the inferred mineral resource areas within the constrained shell and also to grow the mineral resources to the south
- Metallurgical studies completed at South Russel have yielded positive results, consistent with those experienced at the Bibiani Gold Mine
- Accelerated Starter Pit Development
 - Starter pit designs and layout completed in September 2023
 - Permitting and community engagement initiated with completion anticipated in October 2023
 - Compensation and mining contract engagement scheduled for November 2023
 - Infrastructure construction and mining scheduled to commence in December 2023

Dave Anthony, President and CEO of Asante, stated,

"We are excited about the South Russel development and its potential for further expansion, which supports our efforts to extend the Bibiani open pit life of mine ("LOM") from 8.3 years to over 10 years. In just 18 months our exploration team has made remarkable progress with this deposit, transitioning from an initial discovery to establishing a maiden resource. These results affirm our belief in the high prospectivity of the 53 km long Bibiani-Chirano gold corridor for new discoveries and the organic growth of our mines.

Based upon the strength of the MRE, we are planning to develop a starter pit at South Russel that has the potential to deliver mineralized material by January 2024. I extend my gratitude to the entire exploration team responsible for the South Russel discovery, as well as our technical services team for their dedication in developing the mine and infrastructure plan."

Details of Drill Results

Table 1: Summary table of the MRE for South Russel Prospect within a constrained optimal pit shell

| Indicated Mineral Resource | Inferred Mineral Resource |
|----------------------------|---------------------------|
|----------------------------|---------------------------|

| Cut-off Au (g/t) | Tonnage (Mt) | Au Average Grade (g/t) | Au (koz) | Cut-off Au (g/t) | Tonnage (Mt) | Au Average Grade (g/t) | Au (koz) |
|------------------------|-----------------|---------------------------------|-------------|------------------------|-----------------|---------------------------------|-------------|
| 0.1 | 3.3 | 1.41 | 166 | 0.1 | 0.3 | 1.30 | 12 |
| 0.2 | 3.2 | 1.47 | 165 | 0.2 | 0.3 | 1.33 | 12 |
| 0.3 | 3.0 | 1.56 | 164 | 0.3 | 0.2 | 1.38 | 12 |
| 0.4 | 2.7 | 1.68 | 160 | 0.4 | 0.2 | 1.48 | 12 |
| 0.5 | 2.5 | 1.79 | 157 | 0.5 | 0.2 | 1.56 | 12 |
| 0.6 | 2.3 | 1.89 | 153 | 0.6 | 0.2 | 1.66 | 11 |

Notes:

1. Tonnes and ounces have been rounded and this may have resulted in minor discrepancies.
2. Mineral Resources are not Mineral Reserves.
3. 1 troy ounce = 31.1034768g.
4. A 0.5g/t gold cut-off has been applied and constrained by a US\$1,850 (metal price) Resource pit shell.
5. A density of 2.75t/m³, 2.50t/m³ and 2.00t/m³ on fresh, transition and oxidised sediments 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.

Figure 1: Aeromagnetic map of the Bibiani - Chirano Gold Corridor, principal Asante gold deposits and the location of South Russel starter pit and selected recent drill intercepts.

Figure 2: Longitudinal Section of South Russel, looking west, showing resource blocks (above 1.0 g/t) and selected drill intercepts.

Figure 3: Longitudinal Section of South Russel, looking west, showing resource blocks (above 1.5 g/t), and selected drill intercepts indicating underground potential.

Figure 4: South Russel - Geology cross-section looking north (mine grid) showing recent drill intercepts.

South Russel Estimation Approach and Parameters

The effective date of the Mineral Resource Estimate (MRE) for South Russell is August 21, 2023. The model was undertaken by the technical team of Mensin Gold Bibiani Limited and reviewed by Kwamina Ackun-Wood, the Exploration Manager and Qualified Person as defined by NI 43-101.

A database extraction for the South Russel project extents was completed in the Bibiani grid on July 20, 2023. The database used to estimate the MRE of the South Russel deposit consists of 54 diamond drill holes, 77 reverse circulation drill holes and 37 reverse circulations with diamond tails for a total of 20,424.9 metres of drilling. Some of these holes are outside the MRE area and are not used in the estimation process.

Gold grades are estimated within a 3D block model using Ordinary Kriging (OK) with up to three estimation passes, progressively relaxing the search ellipsoid and sample requirements for both the footwall (FW) and hanging wall (HW) mineralization. An OK method was used for the estimation as Co-efficient of Variation (CV) for both the FW and HW domains are 1.56 and 1.76 g/t, respectively. Waste domains are assigned background values of 0.005 g/t.

Factors That May Affect the MRE

- There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues that may materially affect the MRE.
- Other relevant factors that may materially affect Mineral Resources, include mining, metallurgical and infrastructure are well understood from historical and current mining operations.

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 Atomic Absorption-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.

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 Limited, a wholly owned subsidiary of Asante, who is a "qualified person" 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.

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 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) 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).

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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 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). 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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