

# Asante Files Financial and Operating Results for the Quarter Ended April 30, 2024

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VANCOUVER, June 17, 2024 - [Asante Gold Corp.](https://www.asantegold.com) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") announces the filing of its financial statements and management's discussion and analysis ("MD&A") for the three months ended April 30, 2024 ("Q1 2025").

Dave Anthony, President and CEO stated: "We are pleased to report results of the first quarter of fiscal 2025, with increased gold production at lower all-in-sustaining-costs compared to the prior year period, along with the delivery of our second consecutive quarter of positive EBITDA. Subject to the achievement of our financing objectives, we are on track to deliver our plan to unlock the untapped district scale potential of Bibiani-Chirano, with annual production expected to grow to nearly 450,000 ounces of gold in fiscal 2026 and more than 500,000 ounces of gold by fiscal 2029, at lower costs and higher margins, as outlined in the recently updated technical reports for the Bibiani and Chirano mines. In addition, the recently announced rerouting of the Bibiani-Goaso highway and the advancement of the Sulphide Treatment Plant project are both important catalysts for the delivery of our growth plans and remain on track.

During the three months ended April 30, 2024, the Company changed the presentation currency of its financial statements from Canadian dollars to United States dollars. The change in the financial statement presentation currency is considered an accounting policy change and has been accounted for retrospectively. As such, all dollar figures are in United States dollars unless otherwise indicated. A summary of the financial and operating results for fiscal Q1 2025 are presented in this news release. For a detailed discussion of results for the first quarter, please refer to the MD&A dated June 14, 2024, filed on SEDAR+ at [www.sedarplus.ca](https://www.sedarplus.ca) and Asante's website at [www.asantegold.com](https://www.asantegold.com).

## First Quarter 2025 Summary Financial Results

(\$000s USD) except as noted	Q1 2025	Q1 2024
<b>Financial Results</b>		
Revenue	114,311	97,264
Net (loss) income <sup>1</sup>	(16,036)	(46,629)
Adjusted EBITDA <sup>2</sup>	13,026	(14,907)
Total assets	704,538	737,053
Non-current liabilities	113,075	100,765
<b>Operations Results</b>		
Gold equivalent produced (oz)	53,379	51,372
Gold sold (oz)	53,600	51,811
Consolidated average gold price realized per ounce <sup>2</sup> (\$/oz)	2,133	1,877
AISC <sup>2</sup> (\$/oz)	1,879	2,202

### Notes:

(1) Attributable to shareholders of the Company.

(2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Asante's revenue for the three months ended April 30, fiscal 2025 was \$114 million, an 18% increase from \$97 million in fiscal Q1 2024. This is attributable to an increase in average gold price realized per ounce of \$2,133 compared to \$1,877 in fiscal Q1 2024 and an increase in ounces sold to 53,600 in fiscal Q1 2025 compared to 51,811 in fiscal Q1 2024. Adjusted EBITDA was \$13.0 million compared to negative \$14.9

million in the prior year comparable quarter. This reflects the increase in gold price during the quarter and a reduction in mining costs. In fiscal Q1 2025, the Company achieved positive adjusted EBITDA for the second quarter in a row.

During fiscal Q1 2025, the Company produced 53,379 gold equivalent ounces, respectively, compared to 51,372 gold equivalent ounces in fiscal Q1 2024. The increase in gold production was primarily the result of increased ore processed and gold recovery at Chirano. Consolidated AISC in fiscal Q1 2025 decreased by 14.7% compared to fiscal Q1 2024 primarily due to lower mining costs at Bibiani due to a reduction in waste mining requirements and an increase in gold equivalent ounces sold.

#### Bibiani Mine - Summary of Q1 2025 Results

Bibiani Gold Mine	Q1 2025	Q1 2024
Waste mined (kt)	2,472	6,762
Ore mined (kt)	587	575
Total material mined (kt)	3,058	7,337
Strip ratio (waste:ore)	4.21	11.77
Ore processed (kt)	596	619
Grade (grams/tonne)	1.65	1.46
Gold recovery (%)	65%	72%
Gold equivalent produced (oz)	19,183	20,001
Gold equivalent sold (oz)	19,363	19,852
Revenue (\$ in thousands)	41,309	36,134
Average gold price realized per ounce <sup>1</sup> (\$/oz)	2,133	1,820
AISC <sup>1</sup> (\$/oz)	1,752	2,720

#### Note:

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Ore mined increased by 2.1% in fiscal Q1 2025 compared to fiscal Q1 2024 due to the planned mining sequence at the main pit, which allowed access to areas with improved feed grade and lower stripping ratio. Gold equivalent ounces produced decreased to 19,183 in fiscal Q1 2025 from 20,001 in fiscal Q1 2024, impacted by a higher proportion of sulphide ore being processed without the benefit of a sulphide treatment plant to optimize gold recovery, and a 3.7% reduction in ore processed impacted by temporary unplanned power outages. The decrease in AISC from \$2,720 per ounce in fiscal Q1 2024 to \$1,752 per ounce in fiscal Q1 2025 was primarily due to a significantly lower strip ratio of 4.21 in fiscal Q1 2025 compared to 11.77 in fiscal Q1 2024, resulting in a lower proportion of waste mining and a reduction in mining costs per ounce of gold. Total material mined in fiscal Q1 2025 was 58% lower in fiscal Q1 2025 compared with fiscal Q1 2024 due to lower mining equipment availability resulting from liquidity constraints.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include: (i) execution of the South cutback of the Bibiani main pit as part of cut 1 and Russel satellite pit in fiscal Q2 2025, (ii) increase in mining fleet availability during fiscal Q2 2025, and (iii) increase of gold recovery through the construction of the planned sulphide treatment plant in fiscal Q4 2025. This strategy is articulated in the results of the Company's *National Instrument* 43-101 technical report "NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited" dated April 30, 2024 (with an effective date of December 31, 2023) (the "2024 Bibiani Technical Report") - see press release dated May 1, 2024.

#### Bibiani Outlook

On May 1, 2024, the Company announced the filing of the 2024 Bibiani Technical Report for the Bibiani mine, with highlights as follows:

- Gold production of 271koz in fiscal 2026 (a 254% increase over fiscal 2024), and 208koz on average for remaining life of mine which is enabled by fiscal 2025 investments in South extension of the pit during cut 1 phase and start of cut 2 phase to expand the main pit in fiscal 2025 and sulphide treatment plant to increase gold recovery to 92%
- Commencement of underground mine development in fiscal 202 with first underground ore processed in fiscal 2027; a robust mine plan is underpinned by first-ever underground reserves delineated by Asante
- Significant unit cost reduction by fiscal 2026 reflecting reduced stripping requirements, increased scale, and increased gold recovery; AISC of production projected to average \$1,216/oz over life of mine
- 2.49 million ounces of measured and indicated mineral resources, a 9% increase compared to the previous technical report, reflecting underground strategy with over 0.9 million ounces of underground reserves
- 1.15 million ounces of inferred mineral resources, a 225% increase compared to the previous technical report

The Bibiani mine plan as outlined in the 2024 Bibiani Technical Report for the Bibiani mine is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success.

Consistent with the 2024 Bibiani Technical Report and subject to availability of financing, the Company expects production of 110,000 to 120,000 gold equivalent ounces in fiscal 2025 based on successful execution of the following initiatives:

- Execution of the south extension cutback and start of the cut 2 phase of the main pit scheduled for June 2024 and December 2024 respectively as envisaged in the 2024 Bibiani Technical Report
- Progression of community relocation and road construction activities
- Construction and commissioning of the sulphide treatment plant by fiscal Q4 2025
- Installation of an auxiliary primary crushing circuit by fiscal Q3 2025
- Other plant upgrades including installation of a pebble crusher by fiscal Q4 2025, completion of the scalping screen supporting the gravity plant, and upgrades and expansions of the CIL and elution facilities in fiscal 2025
- Development of a starter pit at the South Russell project to supplement ore feed from the main pit by fiscal Q2 2025

Consistent with the 2024 Bibiani Technical Report, the Company expects that execution of these initiatives and completion of financing will also result in a significant increase in production and decrease in costs beyond fiscal 2025.

#### Chirano Mine - Summary of Q1 2025 Results

Chirano Gold Mine	Q1 2025	Q1 2024
Open Pit Mining:		
Waste mined (kt)	2,374	2,776
Ore mined (kt)	612	821
Total material mined (kt)	3,347	3,597
Strip ratio (waste:ore)	4.46	3.38
Underground Mining:		
Waste mined (kt)	210	201
Ore mined (kt)	460	369
Total material mined (kt)	670	569
Ore processed (kt)	840	821
Grade (grams/tonne)	1.47	1.46
Gold recovery (%)	86%	86%
Gold equivalent produced (oz)	34,196	31,371
Gold equivalent sold (oz)	34,236	31,959
Revenue (\$ in thousands)	73,002	61,130

Average gold price realized per ounce <sup>1</sup> (\$/oz)	2,132	1,913
AISC <sup>1</sup> (\$/oz)	1,951	1,881

**Note:**

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

In fiscal Q1 2025, gold equivalent ounces produced increased to 34,196 compared to 31,371 in fiscal Q1 2024. This was primarily due to a 2.4% increase in ore processed. Total ore mined decreased by 9.8% in fiscal Q1 2025 compared to fiscal Q1 2024 primarily due to fewer tonnes mined from open pit, given a focus during the period on removing overburden at surface operations rather than extraction of ore. The increase in AISC to \$1,951 per ounce in fiscal Q1 2025 from \$1,881 per ounce in fiscal Q1 2024 primarily resulted from higher sustaining capital of \$6,659 in the current quarter compared to \$906 in fiscal Q1 2024.

Subject to the availability of financing, the Company's near-term plans to increase production and decrease unit costs include (i) increase in mining fleet availability, (ii) increase of gold recovery through the recent additions of the gravity plant and oxygen plant, and (iii) underground development at the Obra and Suraw mines. This strategy is articulated in the results of the Company's *National Instrument* 43-101 technical report "NI 43-101 Technical Report and Updated Mineral Resource Estimate, Chirano Gold Mines Limited" dated April 30, 2024 (with an effective date of December 31, 2023) (the "2024 Chirano Technical Report") - see press release dated May 1, 2024.

## Chirano Outlook

On April 30, 2024, the Company filed the 2024 Chirano Technical Report with highlights as follows:

- Gold production of 165koz in fiscal 2025 (a 26% increase over 2023) and exceeding 200koz by fiscal 2028
- Plant throughput and recovery increase to 4mt and more than 91% respectively
- Expansion of surface mining operations to confirmed orebodies in the Chirano/Bibiani 53km gold field corridor
- Underground mine plan focused on expansion of the Obra and Suraw mines
- Establishment of an effective ore transport system to improve productivity and mining costs
- Lower unit costs from increased throughput, efficiencies, improved use of capital
- 2.1 million ounces of measured and indicated mineral resources, an 84% increase compared to the previous technical report
- 1.0 million ounces of inferred mineral resources, a 177% increase compared to the previous technical report

The Chirano mine plan as articulated in the 2024 Chirano Technical Report is based on proven and probable reserves only, without inclusion of the significant incremental resource base. The Company foresees the potential for production increases and mine life extension based on continued resource conversion and exploration success. Consistent with the 2024 Chirano Technical Report and subject to the availability of financing, the Company expects production of 160,000 to 170,000 gold equivalent ounces in fiscal 2025.

Near-term initiatives in fiscal 2025 include:

- A pebble crusher has been procured and installed on schedule, and throughput capacity has increased from 3.4Mt/y to 3.7Mt/y. Further primary grinding upgrades, CIL upgrades, pump upgrades and cyclone replacement are planned to be operational from fiscal Q4 2025 with the aim of increasing process plant throughput capacity from 3.7Mt/y to 4.0Mt/y in fiscal 2026
- Completion of the second cutback at the Sariehu open pit
- Replacement of mining from the S pits with Sariehu/Mamnao north gap and Obra pits in fiscal 2025

Management expects these initiatives will provide access to incremental resources with the ultimate strategy of efficient blend of open pit and underground ore to ensure control of head grade.

## Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by David Anthony, P.Eng., Mining and Mineral Processing, President and CEO of Asante, who is a "qualified person" under NI 43-101.

#### Non-IFRS Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including "all-in sustaining costs" (or "AISC"), average gold price realized, adjusted EBITDA and working capital. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Asante's consolidated financial statements. Readers should refer to Asante's Management Discussion and Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how Asante calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

#### 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 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 the 2024 Bibiani Technical Report filed on the Company's SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### 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 the 2024 Chirano Technical Report filed on the Company's 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 AISC 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.

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