

## ASANTE FILES FINANCIAL AND OPERATING RESULTS FOR THE YEAR ENDED JANUARY 31, 2024

Vancouver, British Columbia, May 1, 2024 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) announces the filing of its audited financial statements and management’s discussion and analysis for the three months and fiscal year ended January 31, 2024. All dollar figures are in Canadian dollars unless otherwise indicated.

A summary of the financial and operating results for fiscal 2024 are presented in this news release, together with an outlook for the Bibiani and Chirano mines. For a detailed discussion of results for the full fiscal year and the fourth quarter, please refer to the Management’s Discussion and Analysis dated April 30, 2024, filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and Asante’s website at [www.asantegold.com](http://www.asantegold.com).

### FY2024 Summary Financial Results

(\$000s CAD) except as noted	Q4 2024	Q4 2023	2024	2023
<b>Financial Results</b>				
Revenue	176,547	158,453	575,183	274,729
Total comprehensive loss <sup>1</sup>	40,565	(106,361)	(129,814)	(160,226)
Adjusted EBITDA <sup>2</sup>	2,218	(13,445)	(24,102)	(54,642)
Total assets	915,639	977,632	915,639	977,632
Non-current liabilities	161,324	133,094	161,324	133,094
<b>Operations Results</b>				
Gold equivalent produced (oz)	59,418	68,736	214,950	124,177
Gold sold (oz)	65,074	67,396	220,069	120,713
Consolidated average gold price realized per ounce <sup>2</sup> (\$/oz)	2,713	2,351	2,614	2,276
AISC <sup>2</sup> (CAD)	2,528	2,317	2,732	2,390

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 in FY2024 was \$575 million, a 109% increase from \$275 million in the prior fiscal year, primarily reflecting a full year of production at both mines. This compares to approximately 6 months of production results at each mine in FY2023 post first gold pour at Bibiani in July 2022 and the acquisition of Chirano in August 2022. Consolidated gold production in FY2024 totaled 214,950 ounces, a 73% increase relative to FY2023. The Company reported total comprehensive loss attributable to shareholders of the Company of \$130 million relative to \$160 million in the prior fiscal year.

In Q4 2024, the Company achieved positive adjusted EBITDA and comprehensive income for the first time, positively impacted by a higher realized gold price and reversal of provisions.

**Bibiani Mine – Summary of Q4 & FY2024 Results**

<b>Bibiani Gold Mine</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Waste mined (kt)	3,565	11,869	21,267	49,657
Ore mined (kt)	661	562	2,239	1,433
Total material mined (kt)	4,226	12,431	23,507	51,091
Strip ratio (waste:ore)	5.4	21.1	9.5	34.6
Ore processed (k/t)	584	692	2,222	1,493
Grade (grams/tonne)	1.81	1.74	1.57	1.63
Gold recovery (%)	69%	85%	69%	83%
Gold equivalent produced (oz)	22,705	35,494	76,516	62,535
Gold equivalent sold (oz)	23,906	36,659	77,030	60,883
Revenue (\$ in thousands)	62,727	83,865	196,941	138,268
Average gold price realized per ounce <sup>1</sup>	2,624	2,288	2,557	2,271
<b>AISC<sup>1</sup> (CAD)</b>	<b>2,811</b>	<b>1,645</b>	<b>3,197</b>	<b>2,152</b>

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 FY2024, gold equivalent production increased 22% to 76,516 ounces, primarily reflecting the inclusion of twelve months of operating results in FY2024 relative to approximately six months in FY2023. In the months following first gold pour at Bibiani in July 2022, mined and processed ore was primarily oxide material. As a result, notwithstanding several plant upgrades that were not yet completed in 2023, gold recovery of 83% was achieved. However, as the mining sequence at the Bibiani main pit continued into FY2024, access to oxide ore below the Goaso highway was delayed. Progressively more sulphide material was mined which required a sulphide treatment plant to optimize gold recovery. Due to lack of capital funding, the Company was unable to complete this planned project in FY2024 and gold recovery consequently decreased below 70%. Concurrently, lower contractor equipment availability as a result of liquidity constraints negatively impacted mining capacity. These factors were the primary drivers of an increase in AISC from \$2,152 per ounce in FY2023 to \$3,197 per ounce in FY2024.

Results for Q4 2024 continued to be impacted by the aforementioned factors, resulting in reported gold recovery of 69% and AISC of \$2,811 per ounce.

**Bibiani Mine – Outlook**

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Bibiani mine (the "Bibiani 2024 Technical Report"), with highlights as follows:

- Gold production of 271koz in FY2026 (254% increase over FY2024), enabled by FY2025 investments in the main pit expansion in FY2025 and a sulphide treatment plant to increase gold recovery to 92%
- Commencement of underground mine development in 2025 with first underground ore processed in FY2027; a robust mine plan is underpinned by first-ever underground reserves delineated by Asante
- Significant unit cost reduction by FY2026 reflecting reduced stripping requirements, increased scale, and increased gold recovery; AISC projected to be under US\$1,100/oz by 2027
- 2.5 million ounces of measured and indicated resources at a grade 2.30g/t gold, a 9% increase compared to the previous technical report, reflecting underground strategy with over 0.9 million ounces of underground reserves
- 1.2 million ounces of inferred resources at a grade of 2.36g/t gold, a 225% increase compared to the previous technical report

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

Consistent with the Bibiani 2024 Technical Report and subject to availability of financing, the Company expects production of 110,000 to 120,000 gold equivalent ounces in FY2025 based on successful execution of the following initiatives:

- Cutting the Bibiani-Goaso National Highway
- Execution of the second cutback of the main pit as envisaged in the Bibiani 2024 Technical Report
- Progression of community relocation and road construction activities
- Construction and commissioning of the sulphide treatment plant by Q4 2025
- Other plant upgrades including installation of a pebble crusher by Q2 2025, completion of the scalping screen supporting the gravity plant, and upgrades and expansions of the CIL and elution facilities
- Development of a starter pit at the South Russell project to supplement ore feed from the main pit

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

#### Chirano Mine – Summary of Q4 & FY2024 Results

Chirano Gold Mine	Q4 2024	Q4 2023	2024	2023
<b>Open Pit Mining:</b>				
Waste mined (kt)	2,584	3,345	9,917	4,896
Ore mined (kt)	402	387	1,801	638
Total material mined (kt)	2,985	3,732	11,718	5,534
Strip ratio (waste:ore)	6.43	8.65	5.51	7.68
<b>Underground Mining:</b>				
Waste mined (kt)	181	193	813	362
Ore mined (kt)	396	453	1,558	816
Total material mined (kt)	577	646	2,371	1,178
Ore processed (k/t)	853	821	3,311	1,576
Grade (grams/tonne)	1.56	1.43	1.50	1.37
Gold recovery (%)	86%	88%	86%	88%
Gold equivalent produced (oz)	36,713	33,242	138,434	61,642
Gold equivalent sold (oz)	41,168	30,738	143,039	59,830
Revenue (\$ in thousands)	113,820	74,588	378,242	136,461
Average gold price realized per ounce <sup>1</sup>	2,765	2,427	2,644	2,281
AISC <sup>1</sup> (CAD)	2,364	3,119	2,482	2,632

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".

For the full year, the increase in gold equivalent production from 61,642 ounces in FY2023 to 138,434 ounces in FY2024 primarily reflects the inclusion of twelve months of production in FY2024. Chirano was acquired by the Company in August 2022 and therefore the prior period represents approximately six months of operations. To improve plant recovery and throughput, a gravity plant was completed and commissioned in November 2023 and an

oxygen plant was constructed in December 2023. For the full year, AISC decreased to \$2,482 per ounce in 2024, positively impacted by improved grades.

Results for Q4 2024 include a 4% increase in gold equivalent production to 36,713 ounces driven by a 4% increase in ore processed and a 9% increase in processed grade to 1.56g/t as a result of higher grades mined from the Suraw and Obra underground mines. The decrease in AISC from \$3,119 per ounce in Q4 2023 to \$2,364 per ounce in Q4 2024 benefitted from increased gold sales, ore processed and higher grades.

### **Chirano Mine – Outlook**

On April 30, 2024, the Company filed an updated NI 43-101 technical report for the Chirano mine (the “Chirano 2024 Technical Report”), with highlights as follows:

- Gold production of 178koz in 2025 (a 28% increase over 2023) and exceeding 200koz by 2027
- Underground mine plan focused on expansion of the Obra and Suraw mines
- Lower unit costs from 2025 from increased throughput, efficiencies, improved use of capital
- 2.1 million ounces of measured and indicated resources at a grade of 1.63g/t gold, an 84% increase vs. the previous technical report
- 1.0 million ounces of inferred mineral resources at a grade of 1.60g/t gold, a 177% increase vs. the previous technical report

The Chirano mine plan as articulated in the Chirano 2024 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 Chirano 2024 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 2025 include:

- Installation of an Aachen Reactor to enhance leaching kinetics by the end of Q1 2025
- A pebble crusher has been procured and installed on schedule, and throughput capacity has increased from 3.4Mt/y to 3.6Mt/y. Further primary grinding upgrades, CIL upgrades, pump upgrades and cyclone replacement are planned to be operational from Q4 2025 with the aim of increasing process plant throughput capacity from 3.7Mt/y to 4.0Mt/y
- Completion of the second cutback at the Sariehu open pit
- Replacement of the Mamnao central and south pits with Sariehu, Mamnao north and Obra in Q1 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 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 International, Galen White of Bara Consulting UK Limited, Glenn Bezuidenhout of GB Independent Consulting Pty Ltd, and Malcolm Titley of Maja Mining Limited. 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.

Other 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 newly 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 entitled “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) 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 entitled “NI 43-101 Technical Report and Updated Mineral Resource Estimate, Chirano Gold Mines Limited, Ghana, West Africa” dated April 30, 2024 (with an effective date of December 31, 2023) filed on the Company’s SEDAR profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **For further information please contact:**

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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, outlook for each Bibiani and Chirano Gold Mines, production and all-in sustaining costs 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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