

# Asante Files Financial and Operating Results for the Quarter Ended October 31, 2024

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VANCOUVER, Dec. 13, 2024 - [Asante Gold Corp.](#) (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 month and nine months ended October 31, 2024 ("Q3 2025").

Dave Anthony, President and CEO stated, "We are pleased to report another solid quarter with significant growth in adjusted EBITDA, reflecting the positive impact of ongoing business improvement initiatives at Bibiani and Chirano, combined with the substitutional leverage our operations have to higher gold prices. The relocation of the Bibiani-Goaso highway was a critical milestone for unlocking further growth at Bibiani, and development of the Russel Starter Pit underlines the district-scale opportunities we have in front of us. Both of these developments justify accelerated stripping in the near term, with a corresponding increase in all-in-sustaining costs to unlock their potential. Execution of the sulphide treatment plant project at Bibiani, which is expected to increase gold recovery to 92%, remains on track with commissioning planned for March 2025. And at Chirano, metallurgical and throughput projects are starting to pay off. We were also pleased to update the market on a comprehensive package of non-dilutive finance initiatives to fund the organic growth embedded in our operations, and we look forward to providing further updates on our progress in the near term."

All dollar figures are in United States dollars unless otherwise indicated. A summary of the financial and operating results for fiscal Q3 2025 are presented in this news release. For a detailed discussion of results for the third quarter please refer to the MD&A filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and Asante's website at [www.asantegold.com](http://www.asantegold.com).

## Quarter ended October 31, 2024 Summary Financial Results

(\$000s USD) except as noted	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	2024	2023
<b>Financial Results</b>				
Revenue	111,140	96,497	338,948	295,496
Total comprehensive loss <sup>1</sup>	(15,514)	(28,255)	(51,642)	(126,921)
Adjusted EBITDA <sup>2</sup>	17,553	1,968	50,423	(19,457)
<b>Operations Results</b>				
Gold equivalent produced (oz)	45,273	46,535	145,632	155,532
Gold sold (oz)	43,551	50,573	145,778	154,995
Consolidated average gold price realized per ounce <sup>2</sup> (\$/oz)	2,552	1,908	2,325	1,906
AISC <sup>2</sup> (USD)	2,347	1,859	2,032	2,131

Notes:

(1) Total comprehensive loss 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 October 31, 2024 was \$111 million, a 15% increase from \$96 million in the same period in 2023. The increase in revenue is attributable to an increase in average gold price realized per ounce of \$2,347 for the three months ended October 31, 2024, compared to \$1,859 in the same period in 2023. This was partially offset by a decrease in ounces sold of 43,273 for the three months

ended October 31, 2024 compared to 50,573 ounces sold in the same period in 2023. Asante's revenue for the nine months ended October 31, 2024, was \$339 million, a 15% increase from \$295 million for the same period in 2023.

Adjusted EBITDA for the three and nine months ended October 31, 2024 was \$17,552 and \$50,423, respectively, compared to \$1,968 and negative \$19,457 in the same periods of the prior year. The positive adjusted EBITDA and increase in revenue reflect the rise in gold prices to near all-time highs.

The Company produced 45,273 gold equivalent ounces for the three months ended October 31, 2024, compared to 46,525 gold equivalent ounces in the same period in 2023. The decrease in gold production was primarily the result of lower feed grades, and lower recovery at Bibiani. Asante produced 145,632 gold equivalent ounces for the nine months ended October 31, 2024 compared to 155,532 in the same period in 2023.

Consolidated AISC increased by 26% for the three months ended October 31, 2024 compared to the same period in 2023 primarily due to additional costs at Bibiani resulting from the start of mining at the new Russell satellite pit, plus increased stripping in the Main Pit, lower grade ore and reduced recovery. Consolidated AISC decreased by 5% for the nine months ended October 31, 2024 compared to the same period in 2023. This decrease was mainly attributed to lower sustaining capital and reduced mining costs per ounce sold at Bibiani, as a result of decreased waste mining earlier in the year.

#### Bibiani Mine - Summary of the quarter ended October 31, 2024 Results

Bibiani Gold Mine	Three months ended October 31,		Nine months ended October 31,	
	2024	2023	2024	2023
Waste mined (kt)	3,872	4,291	9,558	17,702
Ore mined (kt)	240	556	1,153	1,578
Total material mined (kt)	4,112	4,847	10,711	19,281
Strip ratio (waste:ore)	16.14	7.72	8.29	11.22
Ore processed (kt)	546	518	1,766	1,638
Grade (grams/tonne)	1.08	1.46	1.33	1.48
Gold recovery (%)	61%	68%	63%	69%
Gold equivalent produced (oz)	12,309	16,459	47,945	53,811
Gold equivalent sold (oz)	12,695	16,574	48,399	53,124
Revenue (\$ in thousands)	32,401	32,068	115,068	99,442
Average gold price realized per ounce <sup>1</sup> (USD)	2,552	1,935	2,377	1,872
AISC <sup>1</sup> (USD)	3,115	1,884	2,286	2,588

Notes:

(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 the three and nine months ended October 31, 2024, ore mined decreased 57% and 27% compared to the same periods in 2023 primarily due to fleet availability issues caused by funding constraints. Gold equivalent ounces produced was 12,309 in the three months ended October 31, 2024, compared to 16,459 in the same period of 2023, and decreased to 47,945 in the nine months ended October 31, 2024, from 53,811 in the same period of 2023. This decrease was mainly due to the lower feed grade of plant feed, including the low-grade stockpile draw, and a higher proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery. Construction of the Company's sulphide treatment plant is underway, and is scheduled for completion in the first half of 2025, contingent on the availability of sufficient funding.

AISC increased to \$3,115 per ounce in the three months ended October 31, 2024, compared to \$1,884 per ounce in the same period of 2023, primarily due to elevated stripping requirements and lower grade ore

processed. AISC decreased to \$2,286 per ounce in the nine months ended October 31, 2024, compared to \$2,588 per ounce in the same period of 2023, driven by lower sustaining capital resulting from decreased waste mining requirements earlier in the year.

## Bibiani Outlook

For the fiscal year ending January 31, 2025, the Company expects production of 52,500 to 57,500 gold equivalent ounces.

For fiscal year ending January 31, 2026, the Company plans to execute on its growth strategy which includes:

- Expansion of the Bibiani main pit through acceleration of its waste stripping program, which is expected to significantly increase production through access to higher grade ore
- Construction and commissioning of the sulphide treatment plant which is planned to significantly increase gold recovery
- Plant throughput expansions including installation of a pebble crusher and secondary crusher during 2025 to achieve throughput increase from 3.0 Mt/y to 4.0 Mt/y
- Plant upgrades to the carbon-in-leach circuit
- Community relocation, to support main pit expansion through 2030
- Road construction connecting Bibiani to Chirano
- Emergency generator installation during 2025 to function as a secondary power source, ensuring uninterrupted operation and reduced plant downtime
- Commencement of underground mining. The Underground Mining Feasibility Study was completed in September 2024 and this development program is planned to start for the quarter ended January 31, 2026. Full production from the underground mine is planned for 2028, with delivery of up to 2.6Mt/y at 3.0 g/t Au, through 2038.

External financing will be required in order to execute this growth strategy. Subject to the availability of sufficient financing in early calendar 2025, the Company expects to successfully complete the above initiatives and produce between 175,000 and 205,000 gold ounces at Bibiani in the fiscal year ending January 31, 2026, including a significant increase in monthly production in the second half of the fiscal year post advancement of the planned stripping program and completion of the sulphide treatment plant. There can be no certainty that the Company will be successful in securing sufficient financing on a timely basis.

## Chirano Mine - Summary of the quarter ended October 31, 2024 Results

Chirano Gold Mine		Three months ended		Nine months ended	
		October 31,	October 31,	October 31,	October 31,
		2024	2023	2024	2023
Open Pit Mining:	Waste mined (kt)	2,492	2,267	7,724	7,333
	Ore mined (kt)	424	170	1,597	1,399
	Total material mined (kt)	2,916	2,437	9,321	8,733
	Strip ratio (waste:ore)	5.88	13.36	4.84	5.24
Underground Mining:	Waste mined (kt)	220	222	624	632
	Ore mined (kt)	428	393	1,370	1,161
	Total material mined (kt)	647	615	1,994	1,794
Ore processed (kt)		801	782	2,550	2,458
Grade (grams/tonne)		1.47	1.38	1.40	1.47
Gold recovery (%)		87%	86%	86%	88%
Gold equivalent produced (oz)		32,964	30,076	97,687	101,721
Gold equivalent sold (oz)		30,856	33,999	97,379	101,871
Revenue (\$ in thousands)		78,739	64,429	223,880	196,054
Average gold price realized per ounce <sup>1</sup> (USD)		2,552	1,895	2,299	1,925
AISC <sup>1</sup> (USD)		2,031	1,846	1,905	1,892

Notes:

(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 51% in the three months ended October 31, 2024, compared to the same period in 2023, and by 16% in the nine months ended October 31, 2024, compared to the corresponding period in 2023. Ore mined increased due to increased mining activity at the Obra, Mamnao North, Mamnao Central, Sariehu and Sariehu/Mamnao gap open pits, which were in the stripping stage during the three months ended October 31, 2023, as well as increased operations at the Suraw and Obra underground mines.

Higher ore grades and increased ore processed contributed to increased gold equivalent ounces produced to 32,964 ounces in the three months ended October 31, 2024 from 30,076 ounces in the same period of 2023. Reduced grade during the nine months ended October 31, 2024 resulted in a decline in gold equivalent ounces produced to 97,687 ounces in the nine months ended October 31, 2024 from 101,721 ounces in the same period of 2023.

AISC increased to \$2,031 per ounce in the three months ended October 31, 2024, compared to \$1,846 per ounce in the same period of 2023, and to \$1,905 per ounce in the nine months ended October 31, 2024, compared to \$1,892 per ounce in the same period of 2023. This increase was primarily driven by lower gold equivalent ounces sold, higher maintenance costs and higher sustaining capital expenditures in the current reporting period.

#### Chirano Outlook

For the fiscal year ending January 31, 2025, the Company expects production of 130,000 to 140,000 gold equivalent ounces.

The Company plans to undertake the following initiatives beyond January 31, 2025, which are expected to enhance production and reduce costs in future years:

- Execution of process plant projects to improve performance and increase the annual mine production rate to 4Mt/annum. This includes CIL agitators and intertank screens upgrade, cyclone system upgrade to improve grinding size control, carbon regeneration system upgrade to improve carbon activity, mill discharge pumps upgrade, gold room electrowinning cells and rectifiers upgrade.
- Underground development of Obra to the north and at depth (wide orebody) and Suraw underground mines to ensure consistent ore delivery.
- Underground development of the Akwaaba, Tano and Akoti far south mines to supplement flexibility to ensure robust underground ore delivery.
- Development of the exploration drifts towards the north to explore and reclassify the resource at Sariehu and Mamnao underground mines as the future underground mines at Chirano.
- Finalization of the feasibility and bankable studies of the North mine with a conveyor system feeding directly to the process plant Run-of-Mine ("ROM") pad.
- Start of Aboduabo open pit oxide mining.
- Ongoing underground exploration projects at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned.
- 3D litho-structural modelling at the Obra mine is ongoing to support mine life extension.

Based on preliminary budgetary estimates, the Company expects to produce between 155,000 and 175,000 gold ounces at Chirano for the fiscal year ended January 31, 2026.

The Company requires external financing to execute planned capital projects and production targets for fiscal 2026, and meet other short-term obligations. The Company continues to pursue a number of financing initiatives, including those outlined in the Company's news release of October 30, 2024, which it is seeking to conclude by early calendar 2025. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

#### 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, gold production and AISC forecasts for the Bibiani and Chirano Gold Mines, financing initiatives, estimated mineral resources, reserves, exploration results and potential, development programs, including construction of the Company's sulphide treatment plant, and the timing thereof, and increases in mine-life and gold recoveries, 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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