

Asante Accelerates Bibiani Ramp-Up

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VANCOUVER, Jan. 30, 2025 - [Asante Gold Corp.](#) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") is pleased to report a significant ramp-up in activity to accelerate growth initiatives at Bibiani, supported by the immediate deployment of proceeds from the initial US\$100 million gold forward sale.

Highlights

- Acceleration of stripping activities at the Main pit and the Russel pit, with 300% increase in monthly material movement expected by June 2025 compared to recent levels
- Sulphide treatment plant commissioning expected to be complete in May 2025
- Bibiani monthly gold production expected to increase to 9,000 ounces by February 2025 and to 23,000 ounces by September 2025.

Dave Anthony, President and CEO stated,

"We are pleased to report a rapid increase in operational activities at the Bibiani mine, funded by the \$100 million gold forward agreement with our key strategic partner Fujairah. This will more than double monthly gold production by February 2025, with additional catalysts for growth expected to follow over the course of the year supported by the Company's financing plans that continue to advance."

Russel Pit Rapidly Expands Beyond "Starter Pit" Size

Operational activities at the Bibiani Mine are accelerating, driven by ongoing expansion of the Russel pit and a rapid increase in equipment availability from the primary mining contractor. The Russel pit continues to outperform our expectations, with gold production up by more than 700% during the last quarter of 2024, to upwards of 7,000 ounces per month. As a result, an aggressive drilling program has been initiated to confirm the southward extension into Cutback #3 during the second half of 2025. This will support advancement of waste stripping at the Main pit during the first half of 2025.

Main Pit Stripping Activity Accelerates

At the Main pit, mining is ahead of schedule by approximately 200% since starting the build-up program in November 2024. The mining contractor is increasing its fleet to meet an agreed schedule of the production build-up. Main pit Cutback #2 also starts during Q1 2025 to ensure consistent supply of mineralized material. The Underground Mine project preparation is targeted to start during the last quarter of 2025.

As shown in the below table, the Company expects the primary mine contractor fleet to double by June 2025 in terms of trucks and excavators at work.

The planned ramp-up activities and completion of commissioning the sulphide treatment plant in May 2025 will support a sharp increase in monthly gold production to 9,000 ounces by February 2025, 12,000 ounces by June 2025 and 23,000 ounces by September 2025.

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.

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 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) on April 30, 2024 and the Company's press release dated January 14, 2025.

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) on April 30, 2024.

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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, statements relating to increases in monthly material movement at the Bibiani mine, timing of commissioning of the sulphide treatment plant, potential increases in monthly gold production, timing of underground mine

project preparation, increases in primary mine contractor fleet, estimated mineral resources, reserves, exploration results and potential and development programs. 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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Photos accompanying this announcement are available at:

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