



# WEST AFRICAN MID-TIER GOLD PRODUCER

MINE OPERATIONS • PROJECT DEVELOPMENT • EXPLORATION

BIBIANI MINE  
CHIRANO MINE

CSE:ASE • GSE:ASG • OTC:ASGOF • FSE:1A9

October 23, 2023

# ASANTE GOLD ➡ OWNER OF TWO NEARBY GOLD MINES IN GHANA

**STRONG OPERATING BASE...**

**2 PRODUCING MINES with +7.5 Mtpa MILLING CAPACITY**

Total reserves 2.8Moz & resources +5.2Moz

- Chirano Gold Mine
- Bibiani Gold Mine

**...WITH ORGANIC GROWTH**

- Target AISC of US\$1,200/oz
- Annual Production rate 400-450Koz Au by Q4 2024, +500 Koz by 2028

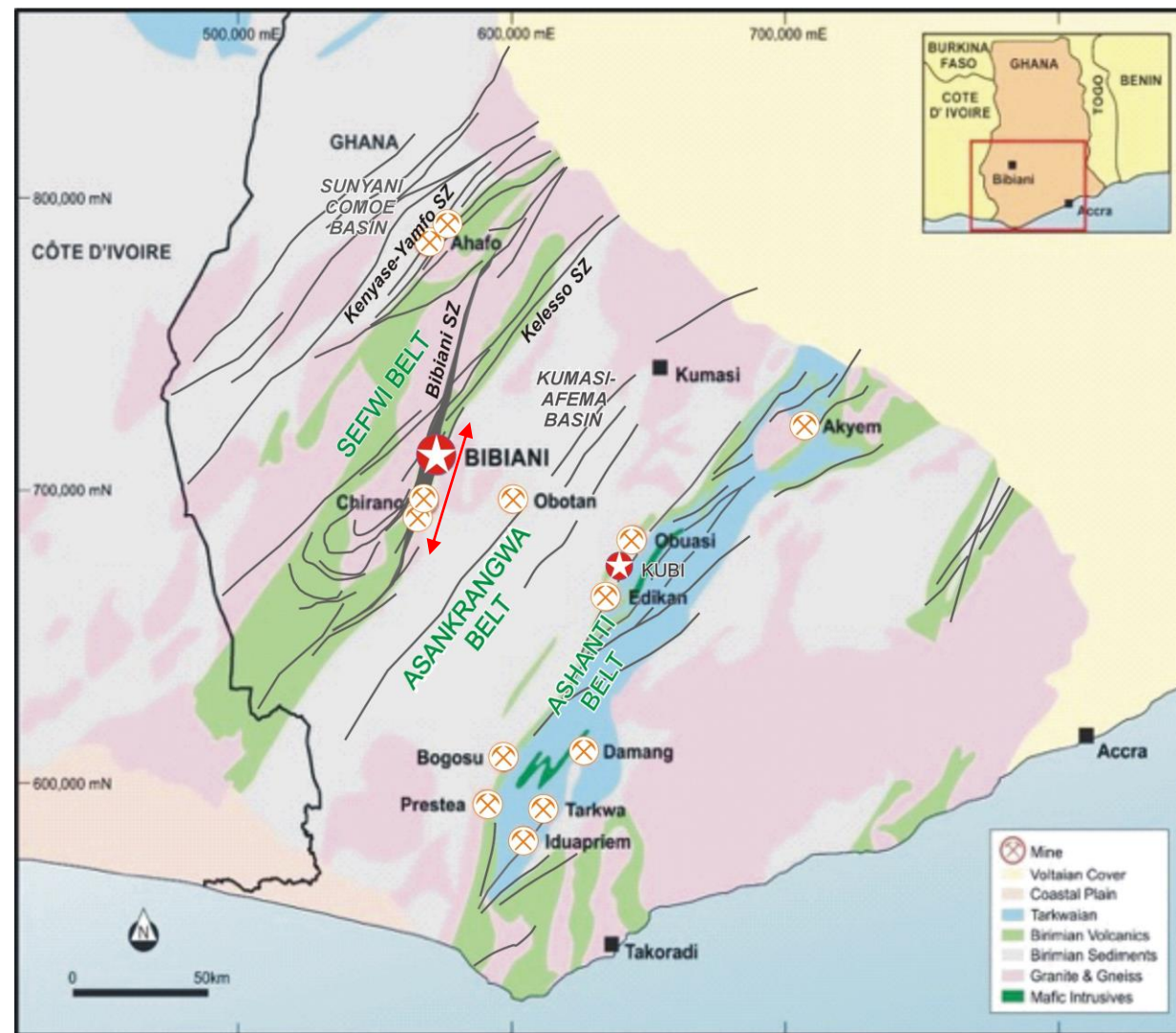
**SIGNIFICANT EXPLORATION POTENTIAL & SYNERGIES**

- We control 53km of the Bibiani & Chirano Shear Zones (+8Moz produced to date)
- 2 process plants 15km apart

**WE ARE OPERATORS AND PROJECT MANAGERS FOCUSED ON SHAREHOLDER VALUE, NOT PROMOTERS**

- Team Barrick Africa, Anglo Ashanti, Cardinal, Asanko, Kinross
- Delivering strong operating results
- Exploration success
- Regional consolidation
- Local Ghanaian relationships

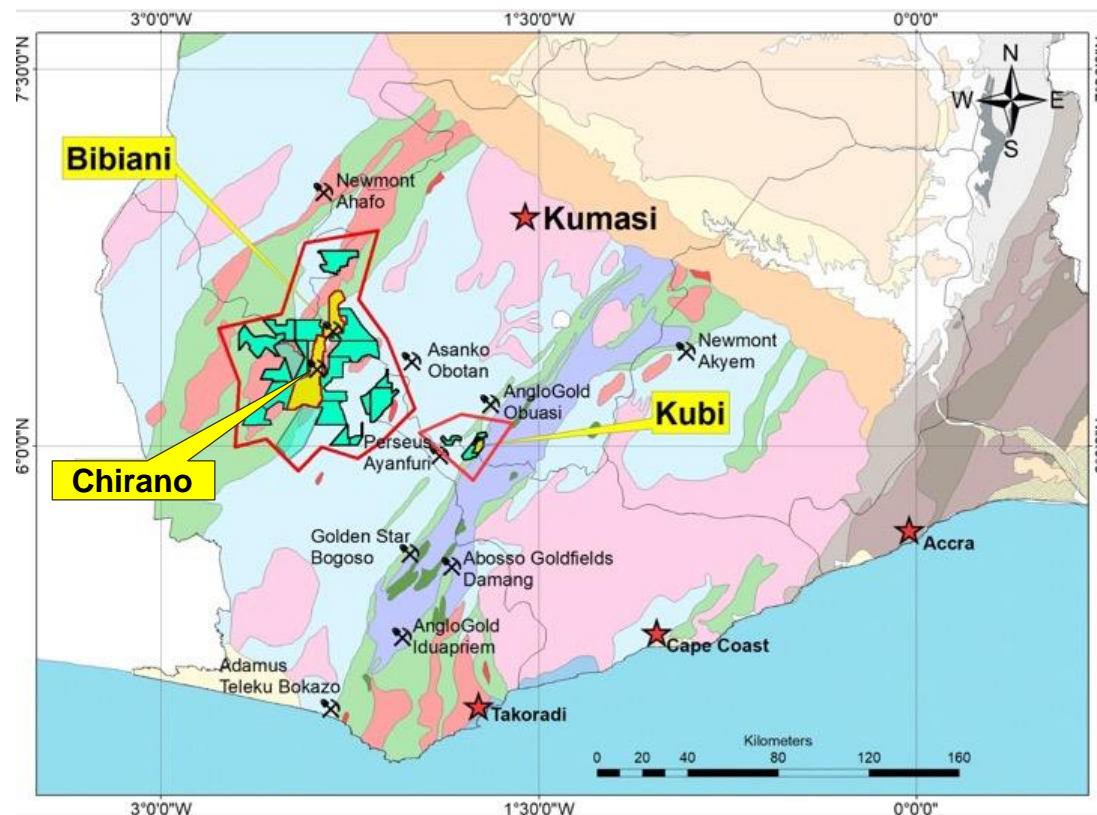
➡ Exceptional



Control of 53km of the Bibiani & Chirano Shear Zones noted as







## REGIONAL PROSPECTIVITY

- ❖ Bibiani & Chirano Gold Mines are consolidated with one owner to create a highly prospective gold district that exceeds 53km length and 392km<sup>2</sup>

## ASSOCIATED LAND HOLDINGS

- ❖ With two operating process plants nearby, exploration success has potential to become gold production quickly

<https://www.asantegold.com/>

See Disclaimer: Cautionary Statement Regarding Forward-Looking Information



# MANAGEMENT



## Dave Anthony

*President & CEO, BOD Member*

Mr. Anthony is a resident of Canada and holds a BSc Mining and Mineral Process Engineering from Queen's University. He has +40 years' experience in mine project development and operation, at the senior management & executive levels. His experience includes mine and process plant design, permitting, construction and operation. He worked with Barrick in Africa for 10 years and became COO of African Barrick Gold. He has also worked in Canada, Ecuador, Brazil, Indonesia, Chile and Argentina to design, deliver and operate open pit and underground mine assets with CAPEX from \$100M to \$3.6B and with total material movement to 65Mt/y. Most recently, he was COO of Cardinal Resources Limited, prior to purchase by Shandong Gold for more than \$500M, representing a premium of 400% to the unaffected price, after a bidding process. At the time, Cardinal was developing the 7 million oz (reserve & resource) Namdini Gold Mine.



## Fred Attakumah

*Executive Vice President & Country Director*

Mr. Attakumah is a resident of Ghana. He has +30 years' experience in mine project development, operations management, sustainability and corporate affairs. Prior to joining Asante Gold, Fred was the Executive Vice President and Managing Director of Asanko Gold Ghana Limited. He has also held several senior executive roles including Managing Director of AngloGold Ashanti (Ghana) Limited and Vice President of Sustainability for the AngloGold Ashanti operations in Ghana. He holds a B.Sc. (Hons) in Electrical Engineering from the Kwame Nkrumah University of Science and Technology (Ghana) and a Master of Business Administration degree from the Henley Business School (UK).

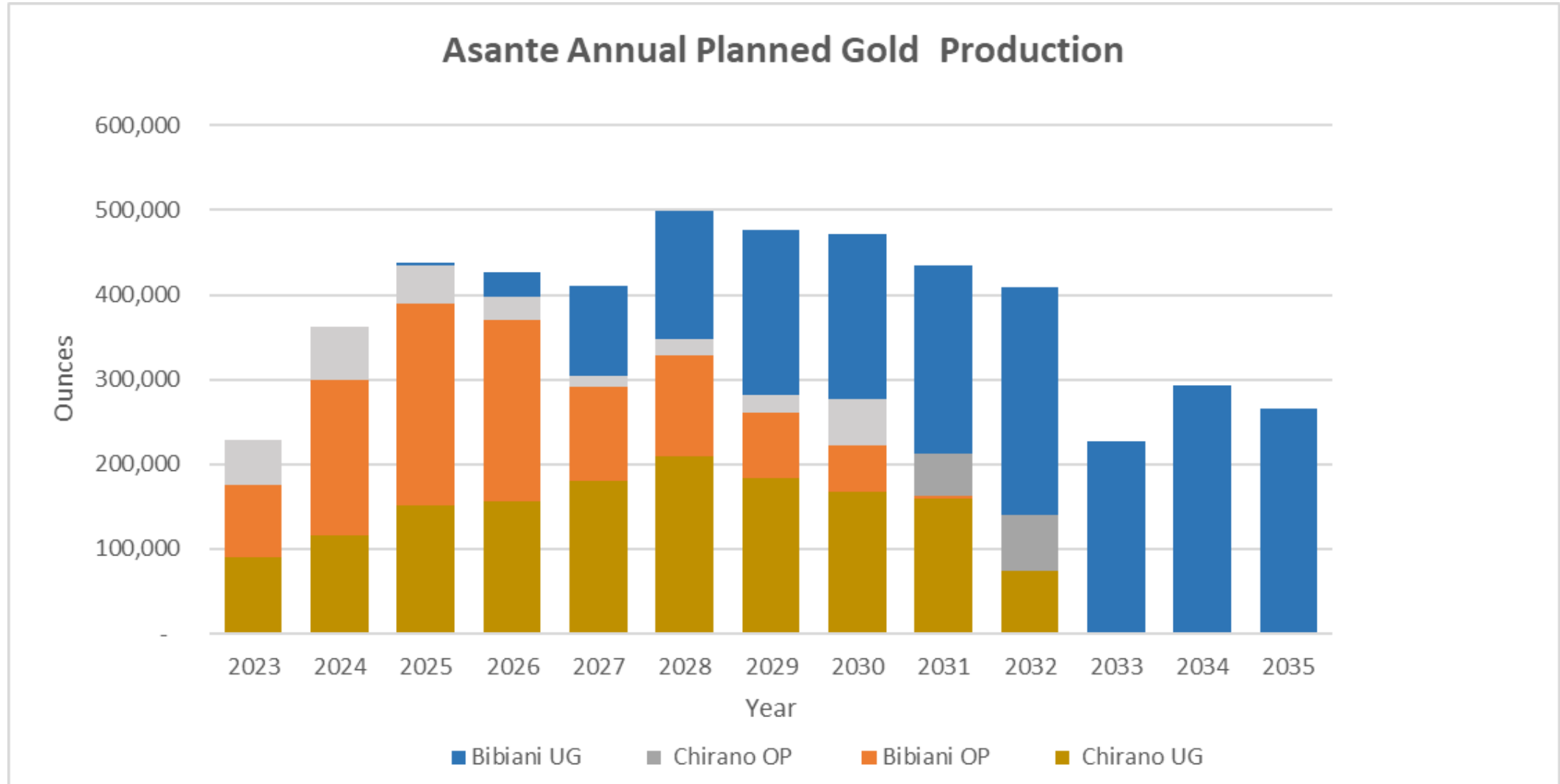


## David Wiens

*Chief Financial Officer*

Mr. Wiens is a resident of Canada, with +20 years' financial management experience. He has delivered results in progressive corporate and investment banking roles in Canada and the UK. He has spent most of the last ten years in finance, corporate development and investor relations roles with gold and silver producers, including over six years at SSR Mining Inc. when the company transitioned from a single asset silver producer to become a diversified, long-life gold company. Recently he was Chief Financial Officer of Bunker Hill Mining Corp., where he delivered project financing for the mine restart, secured new strategic shareholders, uplisted and grew the company alongside a team of former Barrick executives. Previously, he was a mining investment banker at several financial institutions, including Deutsche Bank AG in London, UK. Mr. Wiens holds a Bachelor of Commerce from the University of British Columbia in Canada and is a CFA® Charterholder.

# GOLD PRODUCTION PLANNING: THE PATH TO 500Koz/y



❖ Fiscal year ends January 31st

<https://www.asantegold.com/>

See Disclaimer: Cautionary Statement Regarding Forward-Looking Information

CSE:ASE • GSE:ASG • OTC:ASGOF • FSE:1A9

# CAPITAL STRUCTURE

## CAPITAL STRUCTURE

CSE Symbol	ASE.CN
Share Price (August 07, 2023)	CAD\$1.40
52 Week Range	\$0.94 – \$2.29
Issued & Outstanding	443,043,444
Fully Diluted	491,566,444
Market Cap - CAD\$M	620.5

## HOLDERS %

Ghanaian Shareholders	37.7%
Management & Insiders	5.8%
Emiral Resources	14%
Fujairah Holdings	11%
Kinross	7.7%
Other	23.8%

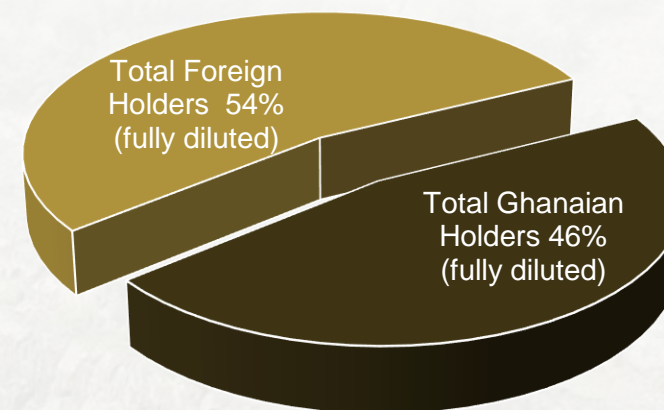
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## OPTIONS AND WARRANTS

Warrants	23,232,000
Options	19,489,340
RSU/DSU	5,801,660

## LISTINGS

CSE	ASE.CN
GSE	ASG
Frankfurt Exchange	1A9
U.S.O.T.C	ASGOF



- Total Foreign Holders
- Total Ghanaian Holders



# ASANTE GOLD – MILESTONE INITIATIVES

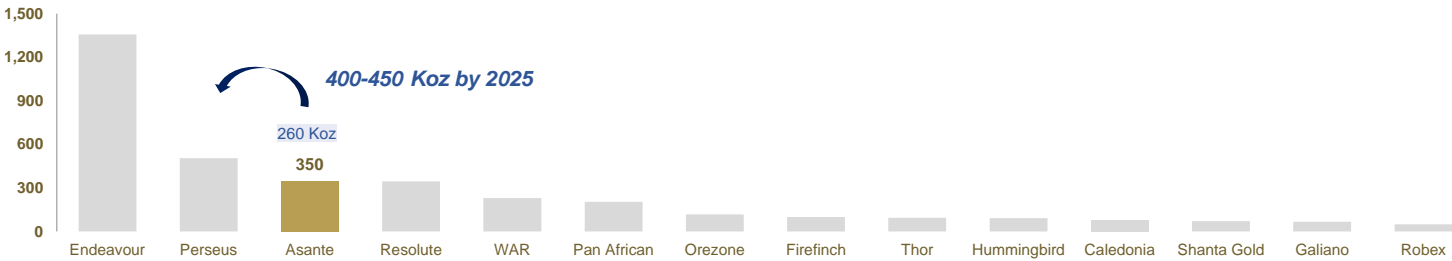
Price: \$CAD



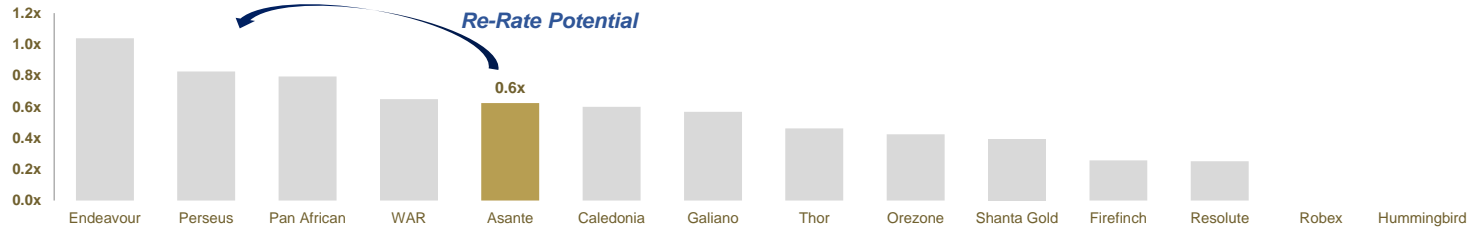
# HOW DOES ASANTE FIT INTO THE CURRENT LANDSCAPE?

## African Gold Producers

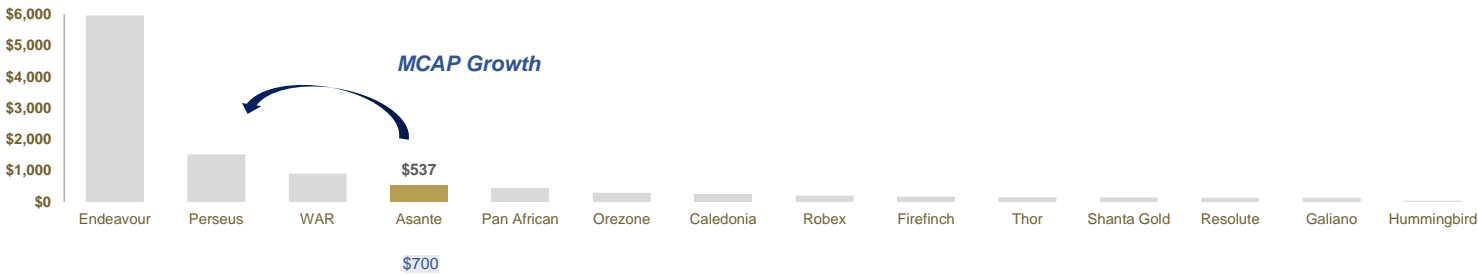
2023  
PRODUCTION  
RATE  
(Koz Au)



P/NAV



MCAP  
(US\$M)





# ASANTE GOLD SUSTAINABILITY MODEL



Digbee ESG™

## DIGBEE ESG PLATFORM

- Asante has engaged the Digbee ESG Platform to conduct an independent audit, to measure our performance and highlight opportunities to continuously improve. Bibiani was rated BB Overall. Chirano audit will be conducted Q2 2023

## KEY SUSTAINABILITY FOCUS AREAS

### PEOPLE

- Health, Safety & Wellbeing excellence achieved through comprehensive training; Strategic Social Investments; Pro-active Stakeholder Engagement; Grievance Management; Materiality Assessments

### ENVIRONMENT

- Bio-Diversity; Impact Management; Water Management; Tailings Management; Closure Planning; Climate Resilience

### GOVERNANCE

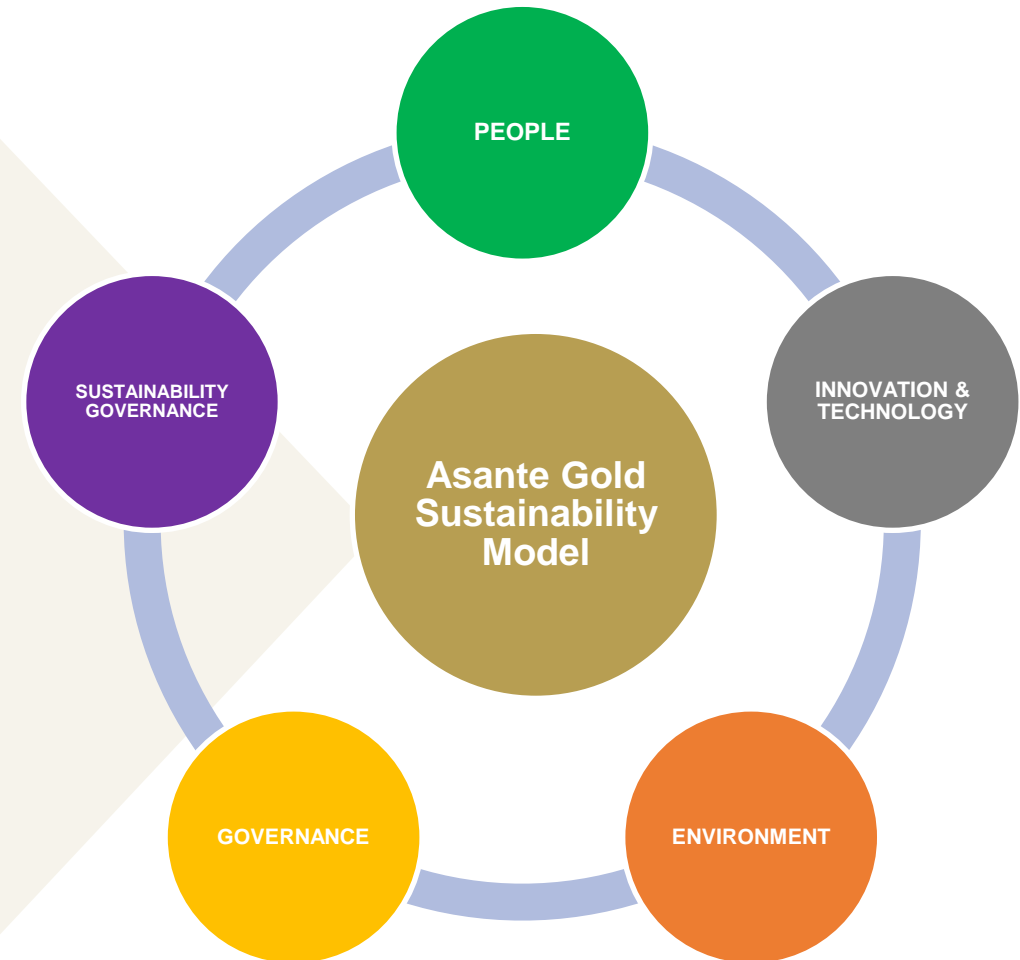
- Ethics & Compliance; Regulatory Compliance; Human Rights; VPSHR; Gender Diversity and Inclusion; Women in Mining

### INNOVATION & TECHNOLOGY

- Operator Safety; Fatigue Management; Remote Sensing; Energy Efficiency; Data Analytics

### SUSTAINABILITY GOVERNANCE

- Board Sustainability Committee, Group Sustainability Committee, Site Sustainability Committee



Asante has significant Ghanaian ownership and support from the Local and National Governments. Community Relations are excellent at both mines.

# ASANTE VOLUNTARY COMMITMENTS

STANDARD					
					
DESCRIPTION	<ul style="list-style-type: none"> <li>The UN Guiding Principles on provide a global standard for preventing and addressing the risk of adverse human rights impacts linked to business activity</li> </ul>	<ul style="list-style-type: none"> <li>The UN Sustainable Development Goals provide a framework for collective action to end poverty and other deprivations, tackle climate change, and preserve the environment</li> </ul>	<ul style="list-style-type: none"> <li>The UN Voluntary Principles on Security and Human Rights. Provides guidance to companies on how to conduct security operations while respecting human rights</li> </ul>	<ul style="list-style-type: none"> <li>The ICMM Mining Principles define good practice environmental, social, and governance requirements through a comprehensive set of performance expectations</li> </ul>	<ul style="list-style-type: none"> <li>The IFC Performance Standards are an international benchmark for identifying and managing environmental and social risks</li> </ul>

## RELEVANT ASANTE GOLD POLICIES

RESPONSIBLE MINING POLICY | SUSTAINABILITY POLICY | HUMAN RESOURCES POLICY | COMMUNITY RELATIONS POLICY

# ASANTE KEY SOCIAL INVESTMENTS

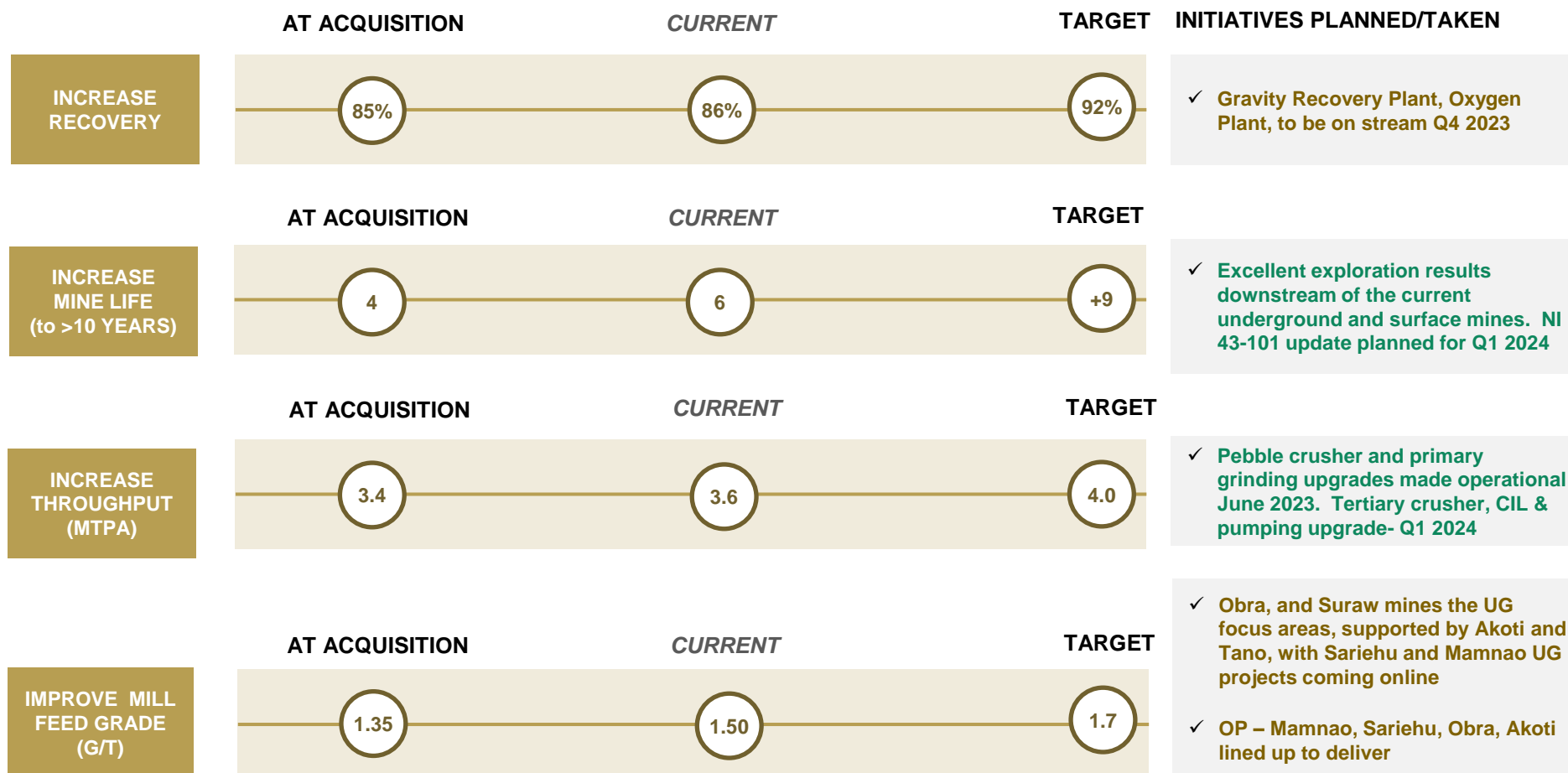
EDUCATION	SPORTS DEVELOPMENT	HEALTH	ENTREPRENEURIAL DEVELOPMENT	OPERATOR TRAINING
				
<i>MGBL Basic School</i>	<i>Bibiani GoldStars SC</i>	<i>Children's Ward Bibiani Hospital</i>	<i>Vocational Skills</i>	<i>CAT Simulator</i>
<ul style="list-style-type: none"> <li>▪ Student population – 400</li> <li>▪ Best Basic School in the Western North Region of Ghana with many awards won</li> </ul> <p><b>Other interventions:</b></p> <ul style="list-style-type: none"> <li>○ 71 Scholarships offered to college students from the community</li> <li>○ Ultra modern Computer Laboratory for the Bibiani Nursing Training College (500 female students)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Only Premier League Club in the Western North Region</li> <li>▪ Has provided a critical avenue to harness football (soccer) talents in the Region</li> </ul> <p><b>Other interventions:</b></p> <ul style="list-style-type: none"> <li>○ Supported Inter-Community football competitions</li> <li>○ Provided sporting gear and equipment to public schools and communities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Fully refurbished the Children's Ward of the Bibiani Municipal Hospital</li> <li>▪ Donated air-conditioning systems and accessories to the Bibiani Municipal Hospital</li> </ul> <p><b>Other interventions:</b></p> <ul style="list-style-type: none"> <li>○ Medical outreach to communities</li> <li>○ Supported Bibiani Municipal Hospital with its Eye-related medical screening and surgeries</li> </ul>	<ul style="list-style-type: none"> <li>▪ 12 ladies trained in sewing &amp; hairdressing, and assisted with start-up kits</li> <li>▪ 30 ladies trained in bakery and confectionery and assisted with ovens and accessories</li> </ul> <p><b>Other interventions:</b></p> <ul style="list-style-type: none"> <li>○ Trained some youth in Welding and Fabrication and as auto-mechanics</li> </ul>	<ul style="list-style-type: none"> <li>▪ In collaboration with mining contractor (PW), community members are being trained as CAT 777 Dump Truck operators</li> <li>▪ +70% of all employees are sourced from the immediate communities</li> </ul> <p><b>Other interventions:</b></p> <ul style="list-style-type: none"> <li>○ Over 80% of local community members employed to fill unskilled and semi-skilled roles</li> </ul>



# HOW DO WE DELIVER SHAREHOLDER RETURN AND A RE-RATE?

## CHIRANO: Acquired August 2022

DELIVER ON OPERATIONAL EFFICIENCIES AND INCREASE MINE LIFE THROUGH EXPLORATION

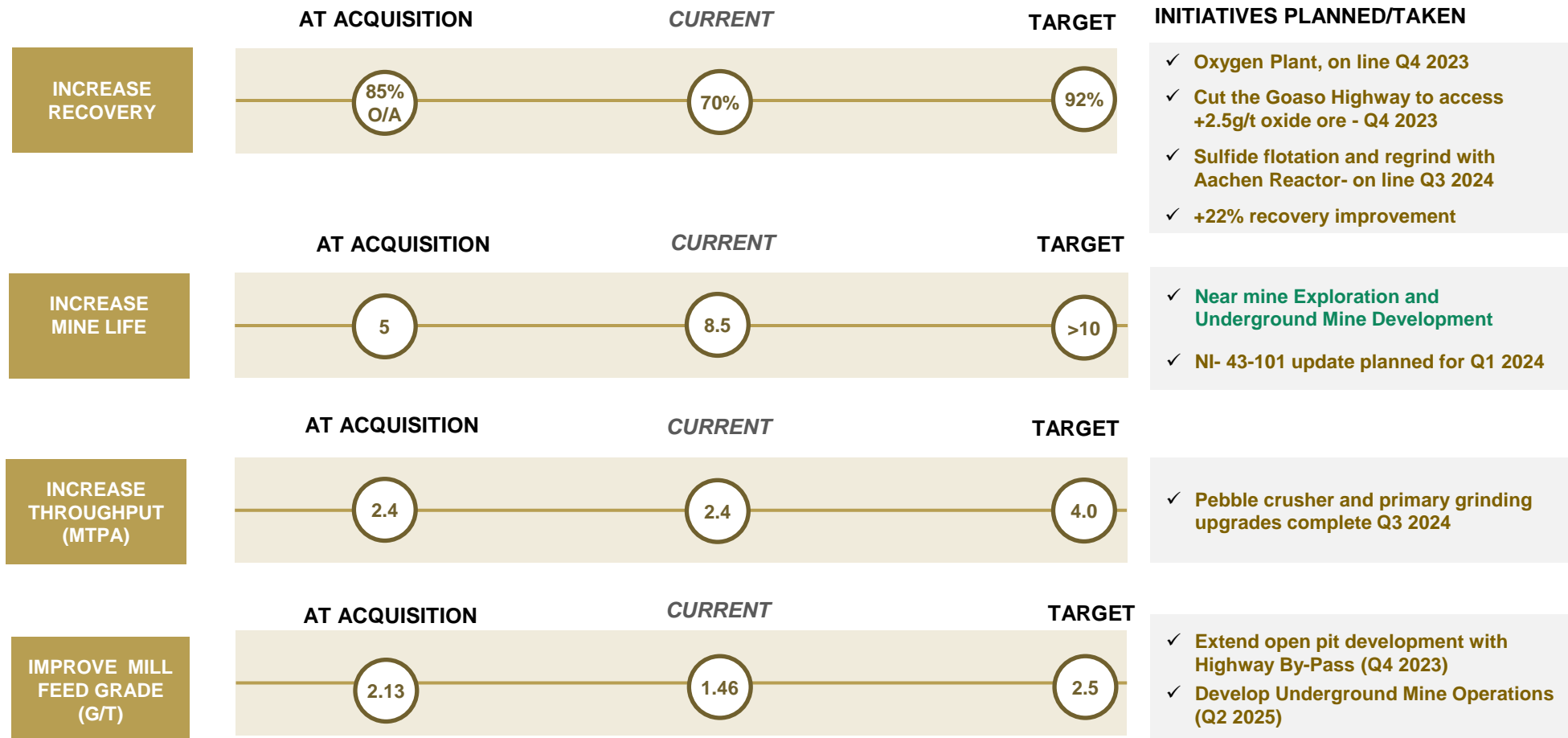


TARGET AISC TO US\$1,290/OZ AND ANNUAL PRODUCTION TO +200KOZ AU BY 2025

# HOW DO WE DELIVER SHAREHOLDER RETURN AND A RE-RATE?

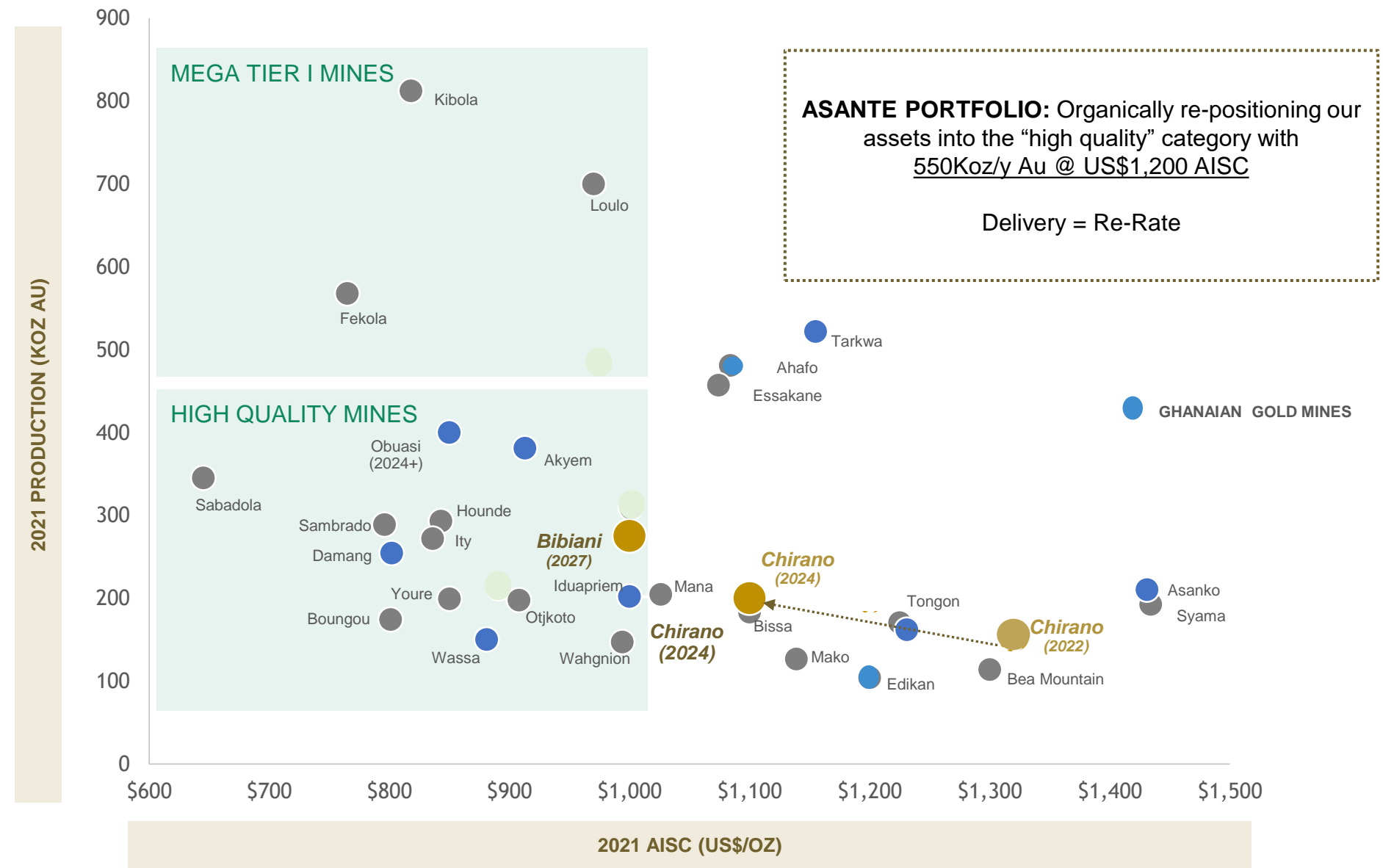
## BIBIANI: ACQUIRED AUGUST 2021

INCREASE OPERATING EFFICIENCIES, INCREASE MINE LIFE THROUGH EXPLORATION,  
INCREASE PRODUCTION WITH UNDERGROUND OPERATIONS



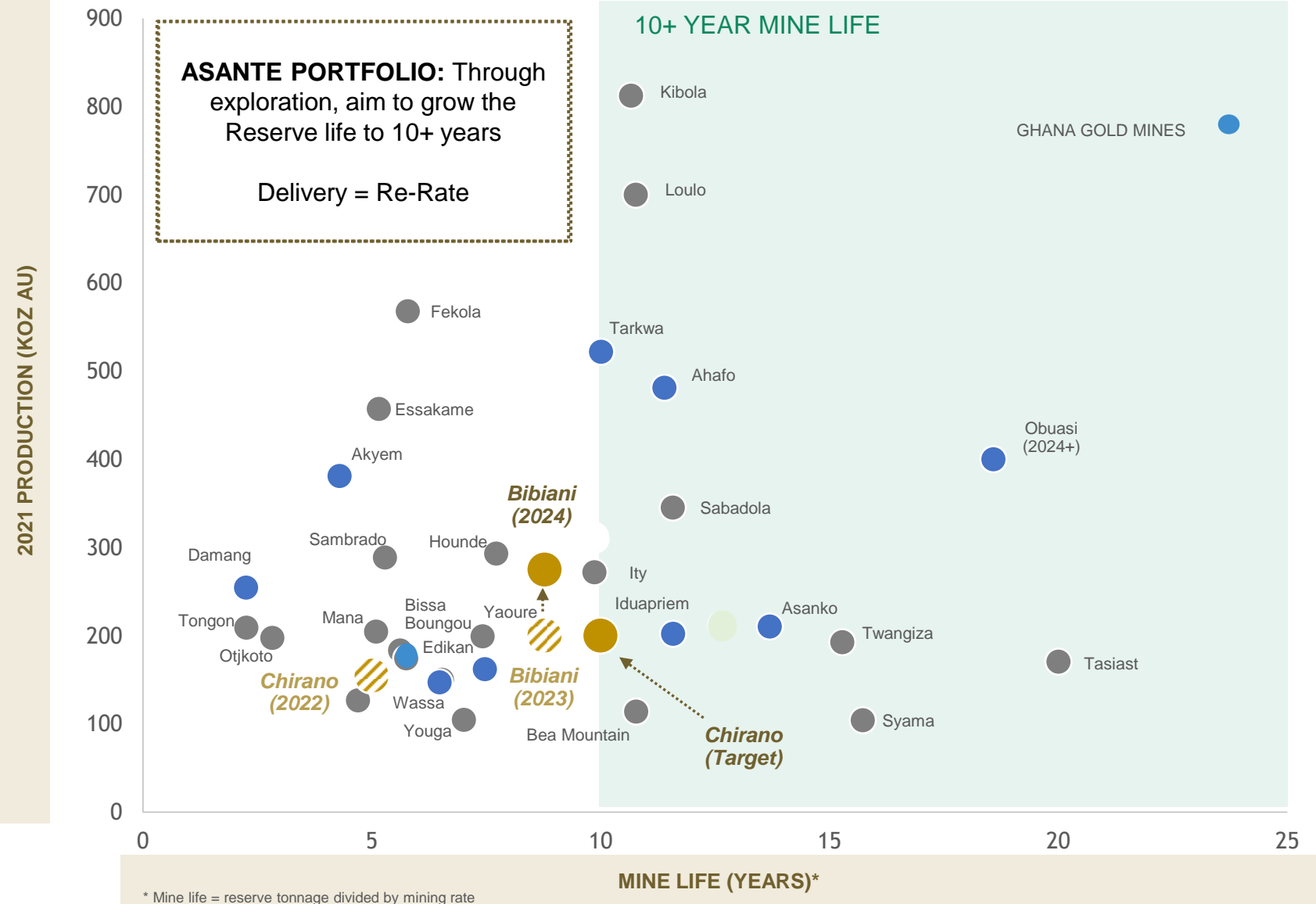
TARGET AISC TO US\$1,200/OZ AND PRODUCTION TO 250KOZ AU BY 2027, +300KOZ AU BY 2029

# AISC: HOW ARE ASANTE GOLD ASSETS POSITIONED AGAINST OTHER WEST AFRICAN MINES?





# LIFE OF MINE: HOW DO OUR ASSETS COMPARE WITH OTHER WEST AFRICAN MINES?



# GHANA – MAJOR GOLD DEPOSITS

Most significant gold deposits in West Africa craton are hosted in shear-faults-vein structures and situated in or adjacent to the Ashanti, Sefwi and Asankrangwa Belts

The Bibiani & Chirano deposits are hosted in the Bibiani Shear Zone, on the eastern margin of the Sefwi belt. Gold occurs in the shear zone & massive quartz veins that crosscut folded meta-sedimentary rocks of the Kumasi-Afema basin

Ghana has the largest gold endowment in West Africa, with over 130Moz in mining reserves

## MINERALIZATION at CHIRANO & BIBIANI



Majority of Au mineralization is within massive & stockwork quartz veins and disseminated sulphides typical of the Kumasi Basin sediments; balance hosted in tonalite / dacite dykes

- Wide, massive to laminated, stockwork style quartz-ankerite (Fe - dolomite) veins with pyrite +/- arsenopyrite
- Locally controlled by steeply-dipping shear zones in the hinge of a tightly folded near vertical anticline
- Little carbonate
- Locally very high grade to > 100 g/t with < 1mm specks of visible Au
- Au grades between 1 -20 g/t Au

# CHIRANO & BIBIANI MINES

## DISTRICT SCALE GOLD RESOURCE DEVELOPMENT

### ❖ CONSOLIDATION

The highly prospective and historically prolific Bibiani-Sefwi Belt has produced +8Moz to date

- District scale gold potential exceeding 53 km in length and 392km<sup>2</sup> by combining Chirano and Bibiani
- Recent Exploration success at Bibiani-South Russell & Chirano-Aboduabo is indicative of the potential within the combined trend

### ❖ SYNERGIES & SHARED SERVICES

- Chirano & Bibiani Management have identified opportunities for increased efficiencies.
- Estimated \$2/t G&A cost reduction through effective utilization of Shared Services (finance, procurement, logistics, security, HR, health and safety, technical services). Initiatives to capture these costs are under way
- Installation of road access between the mines is progressing



# CHIRANO – BUSINESS IMPROVEMENT

Increase gold production by 45% and reduce AISC by 20% by 2024

## ❖ EXPLORATION

- Invest \$6M/y in near mine and regional exploration for years 2023, 2024, 2025 to increase LOM from 5 to >10 years

## ❖ MINE PLANNING

- Utilize \$1750/oz for resource & reserve calculation (from \$1200/oz) – Resource upgrade and NI-43-101 update to be issued Q3 2023
- Mining sequence and schedule adjusted Q4 2022 to improve mill feed grade and increase tonnes milled

## ❖ PROCESS PLANT

- Install Gravity Recovery Plant – completion November 2023
- Install Oxygen Plant and Aachen Reactor – to improve shear of mineral surfaces & liberation of gold, increase dissolved oxygen and improve leach performance – completion November 2023

- ❖ Increase throughput to +4 Mt/y from Q4 2023

## ❖ RESULTS

- Gold recovery has increased from 85 to 87% and is planned to increase to 92% at Q4 2023 with completion of gravity recovery and oxygen plants
- Mill feed grade improved from 1.38g/t to 1.5 (Q4 2022) and is planned improve further to 1.65g/t (Q3 2023)
- Increase gold production from 133Koz (2022) to 155Koz (2023) & 200Koz/y from 2024
- Reduce AISC from \$1389 to \$1200/oz

<sup>1</sup> The Government of Ghana has 10% ownership of all mines

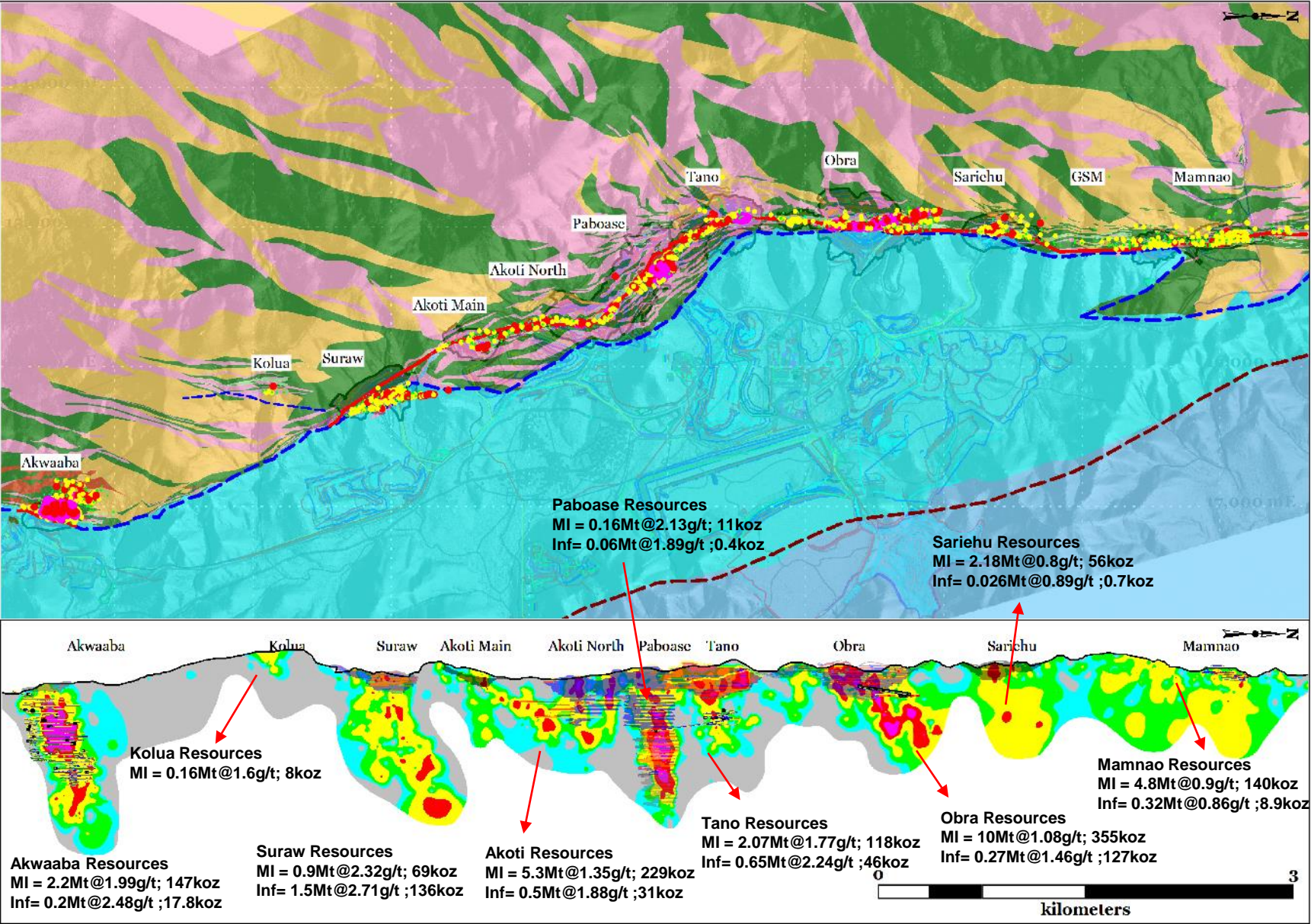
# CHIRANO MINERAL RESERVE & RESOURCE OVERVIEW

Summary of Mineral Reserve at December 31, 2021

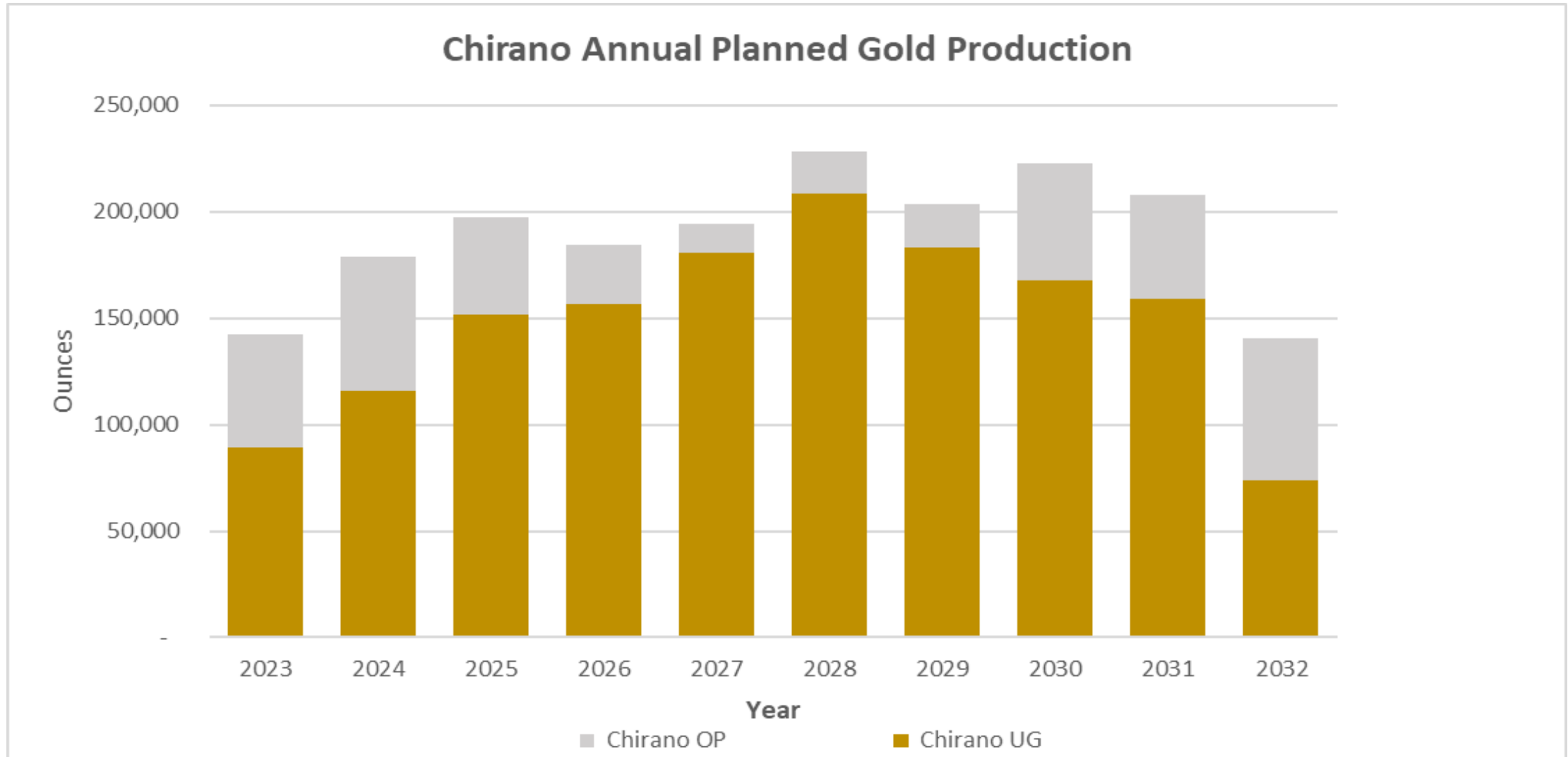
Reserve Classification	Tonnes (000's)	Grade (g/t)	Au Ounces (000's)
Proven	4,777	1.63	250.5
Stockpile(s)	823	0.79	20.9
Subtotal	5,600	1.51	271.4
Probable	10,160	2.2	718.3
TOTAL Mineral Reserves	15,760	1.95	989.7

Summary of Mineral Resource at December 31, 2021

Resource Classification	Tonnes (000's)	Grade (g/t)	Au Ounces (000's)
Measured	9,205.8	1.43	422.6
Indicated	18,894.9	1.17	711.9
Subtotal	28,100.7	1.26	1,134.5
Inferred	6,047.7	1.91	371.9



# CHIRANO – FORECAST GOLD PRODUCTION



❖ Includes Planned Business Improvement Initiatives

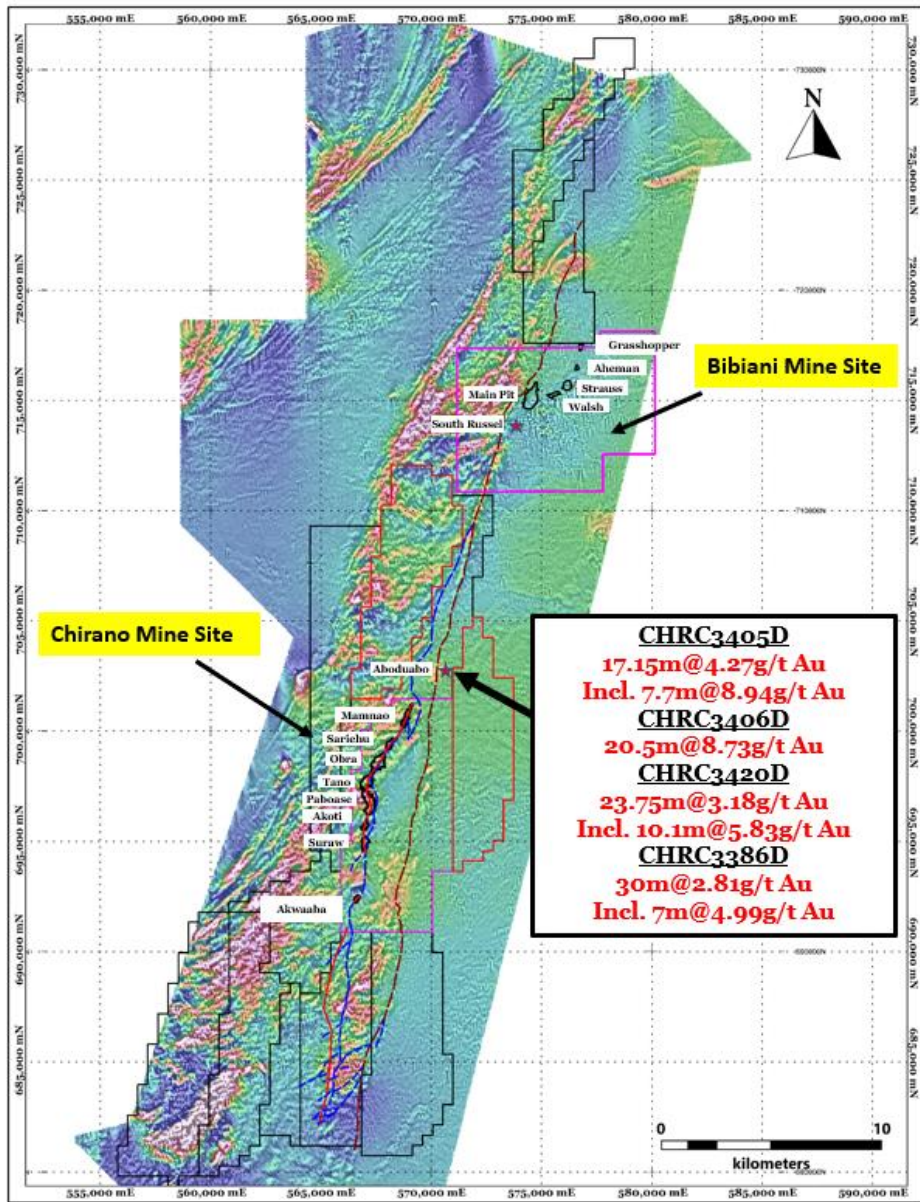
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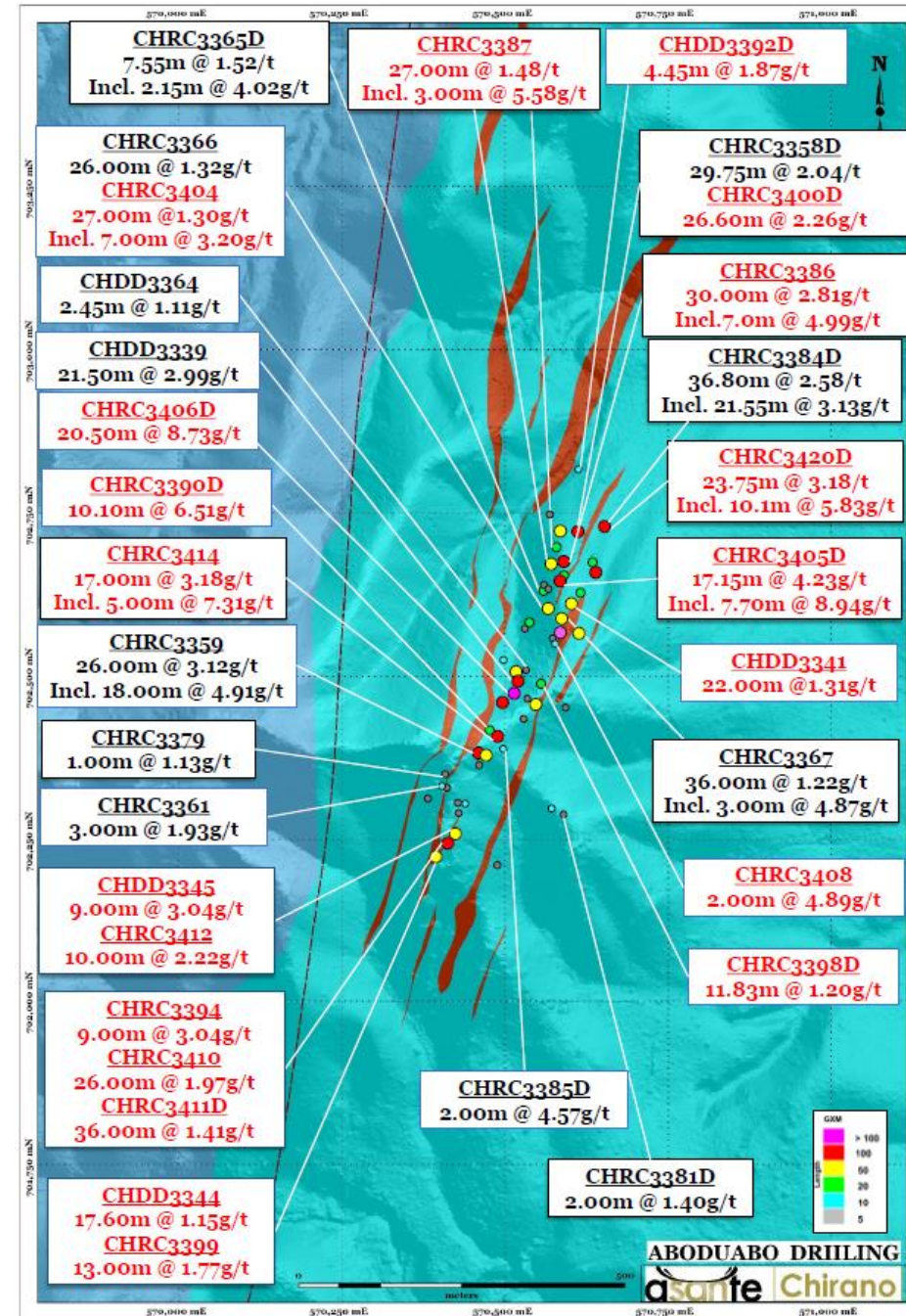
# CHIRANO - ABODUABO EXPLORATION



Located on the Bibiani  
Shear Zone, 1.5km  
north of Mamnao pit  
and 5km south of  
South Russel

Plan view map of Aboduabo showing collar locations and selected intercepts with recent drill results in red text, along 1.3km strike

19,417m drilled P-T-D  
in 84 holes which has  
intersected multiple  
zones confirming  
mineralization along  
the trend



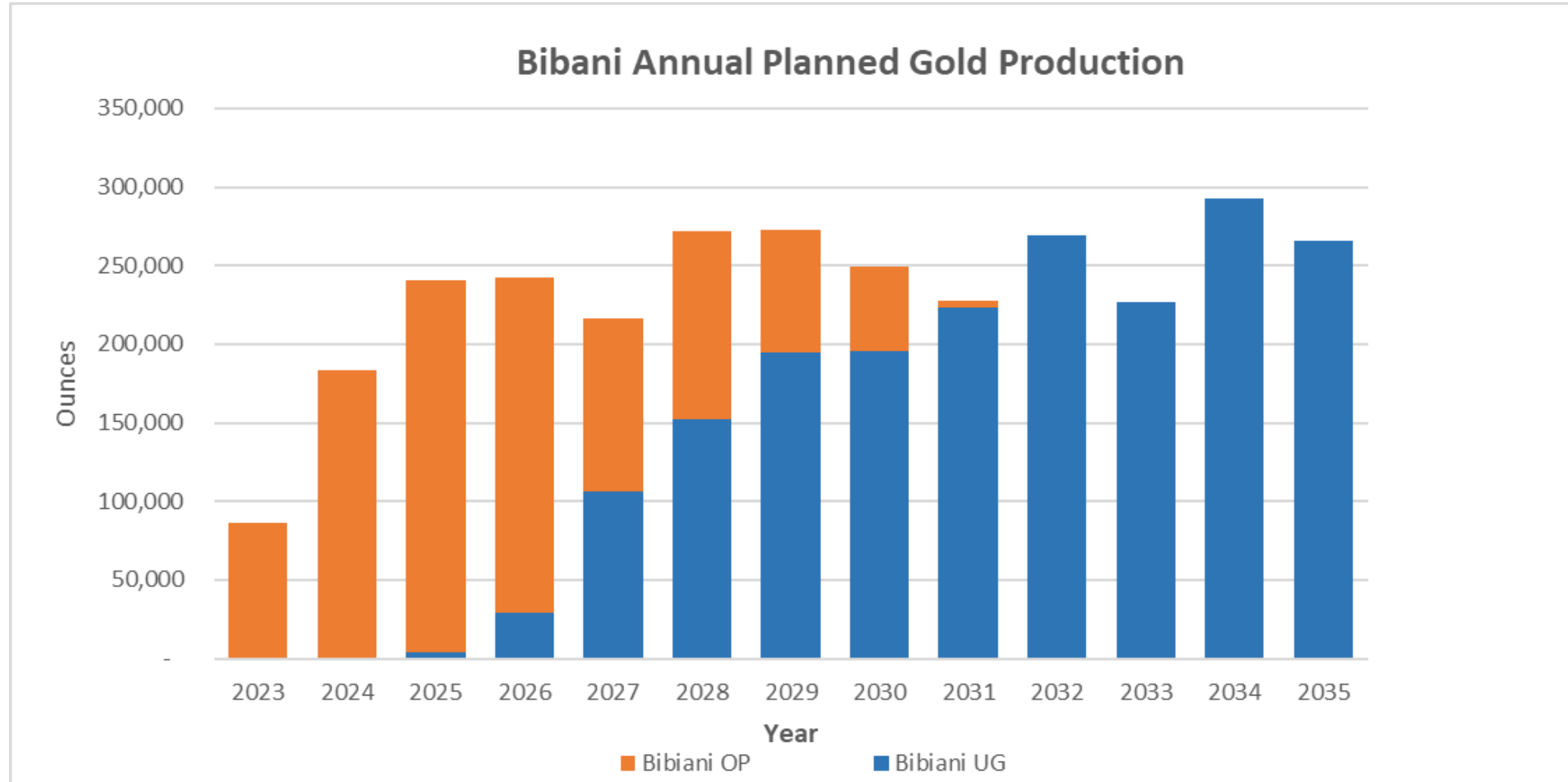


# BIBIANI - BUAINNESS IMPROVEMENT

- First gold poured July, 2022. Gold production ramp-up is progressing, to produce 225 to + 340Koz/ year through 2032 (with underground mining to commence 2025)
- Process Plant capacity will increase from 3.0Mt/y to 4Mt/y by 2024
- 4 stage development of the Main Pit to support mining to +/- 350m depth and +8 years operation. This will access the approximate 2.3 Moz open pit resource
- Underground mine planning is advanced, to add +/- 100Koz/y from 2025 and increase LOM to +12years
- Exploration continues, to develop satellite deposits and extend open pit mining beyond 10 years
- Tailings Dam is fully reconditioned and has +12 months storage capacity. A lift to provide additional 4 years storage capacity will start Q1 2024
- The Bibiani NI-43-101 Technical Report was issued mid July 2022. An update will follow at Q1 2024, to capture 2022/2023 exploration and mine planning results



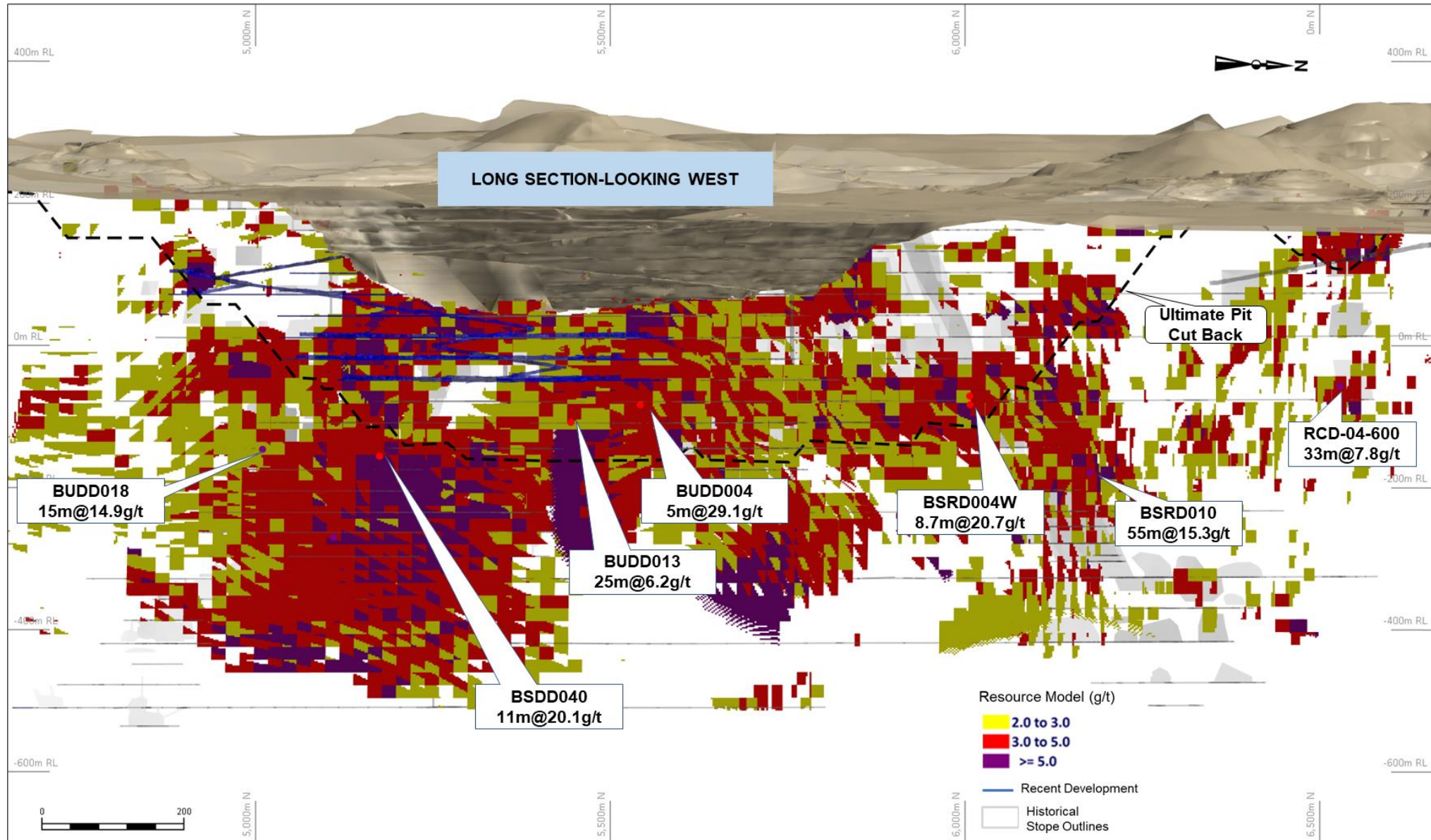
# BIBIANI – FORECAST GOLD PRODUCTION



- ❖ Includes planned business improvement initiatives
- ❖ Underground development starts Q4 2025



# BIBIANI –CURRENT RESOURCE BLOCK MODEL

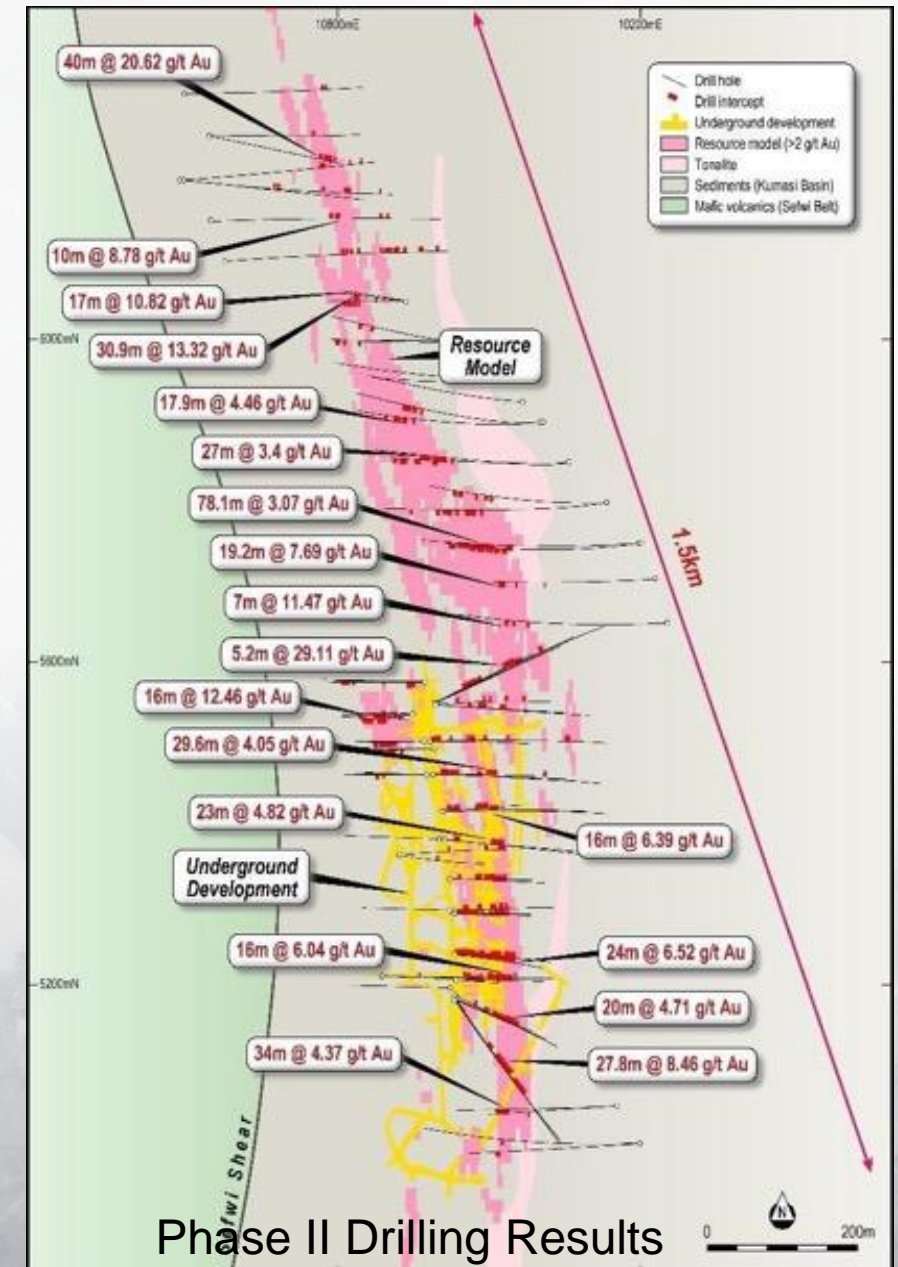




# BIBIANI EXPLORATION OVERVIEW

## MAIN PIT

- ❖ A substantial gold deposit:
  - Production to date >4Moz
  - 2Moz Reserve presented in NI 43-101
- Mineralization is continuous to 800m below surface & at least 250m below the resource model. The geology suggests that mineralization may continue to considerable depth below historic underground workings
- Open along strike to North and South
- Near Mine exploration program has achieved significant success to date, with +120,000 oz added
- Several satellite pits in production or development
- Asante controls 53km of the Bibiani shear zone



# BIBIANI – NEAR MINE EXPLORATION PROGRAM

Very little regional exploration was conducted in the goldfield since the 1990's when the Bibiani main pit became the focus. Asante initiated the Near Mine Exploration Program in September 2021 and has achieved excellent results to date

Walsh 2021/22 drill program has delivered +100,000oz to date

Grasshopper Recent drill results from Grasshopper demonstrated significant resource increase. Satellite Pit mining started at Q2 2023. Approximately 50,000oz gold will be mined, with upside potential to the north and south toward Aheman

Elizabeth Hill Strike extension from the main zone is currently being explored. Early drill results indicate potential for near surface ounces

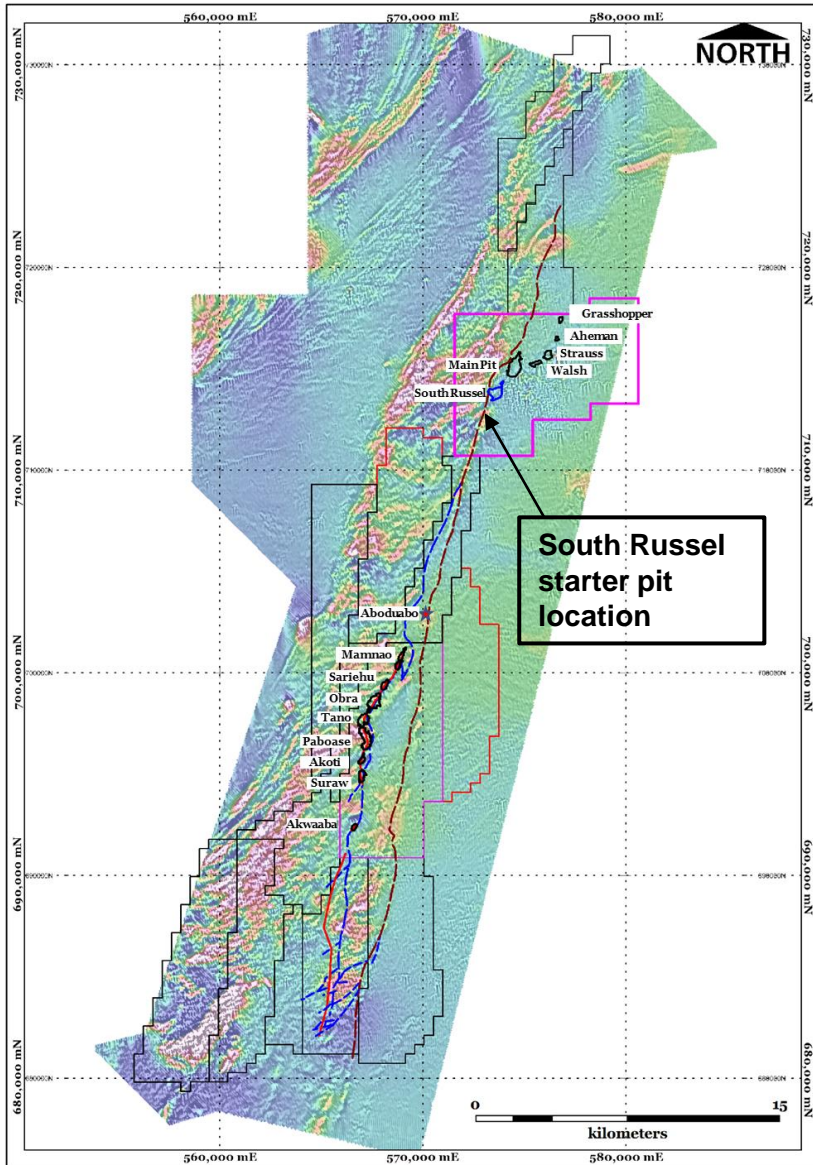
Satellite Underground Exploration Drilling has started beneath the Walsh, Strauss and Big Mug pits to determine resource potential at depth. Additional deep drilling is planned

Russell South Footprint of mineralization has expanded from 200m strike initially to over 500m and remains open along strike and at depth. Drill intercepts to date confirm continuity of high-grade mineralization near surface with consistent grades and widths. Recent drill intercepts include 21.5m at 3.37g/t from 22m down hole. Russell South is expected to connect to the Russell deposit





# BIBIANI – SOUTH RUSSEL EXPLORATION & DEVELOPMENT



←

Located on the Bibiani Shear Zone, 5km north of Aboduabo and 3.8km south of the Bibiani Process Plant

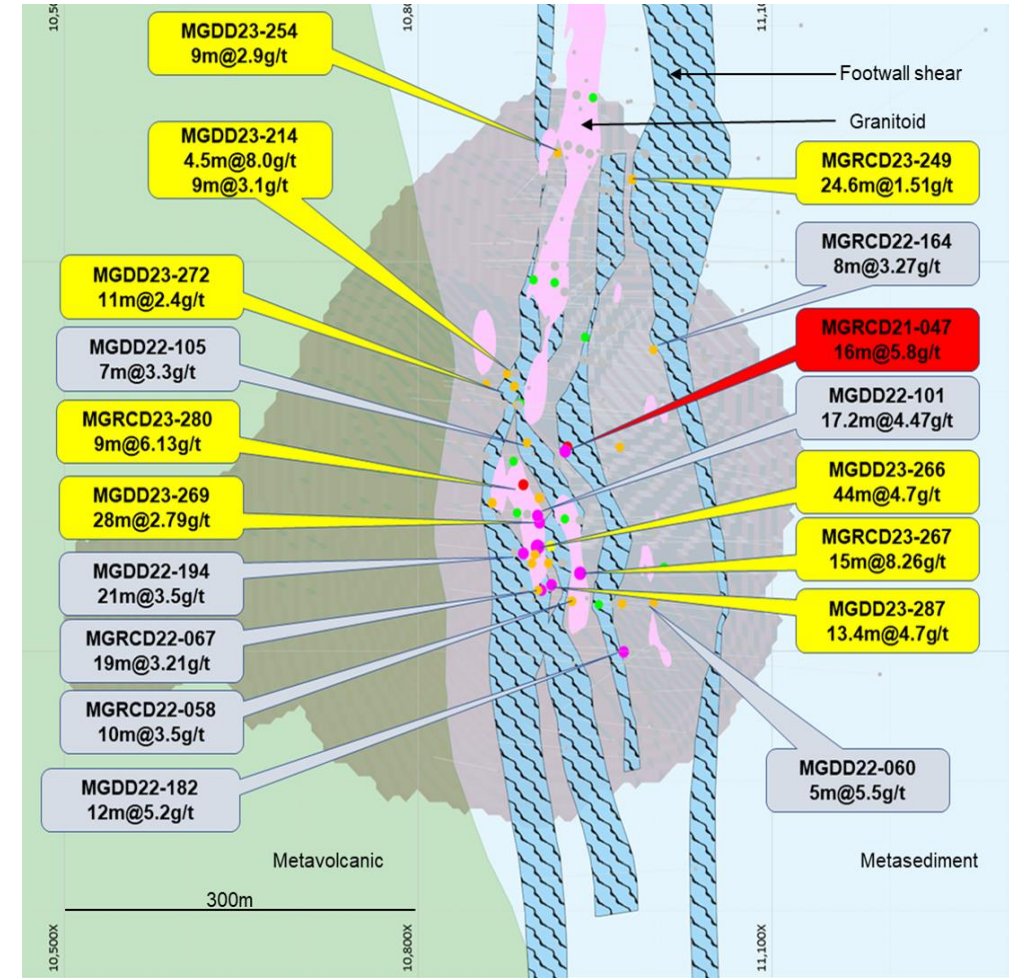
→

Plan view map of South Russel starter pit with Constrained Indicated Resources of ~210K oz Au.

Remarkable exploration potential remains; including near surface extension and underground shoot extension in multiple zones

20,232m drilled P-T-D in 101 holes

Starter pit development scheduled to begin October 2023





# DISCLAIMER

## ***CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS***

This presentation contains forward-looking statements. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospectus and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the Chirano Gold Mine, the Bibiani Gold Mine and the Kubi Gold Mine. Examples of such forward-looking statements include, but are not limited to, statements regarding: estimated guidance for production; costs of sales; all-in sustaining costs of sales; future production growth; the future price of gold; timing and amount of estimated future production; estimates and the realization of such estimates; the ability to leverage existing local Ghanaian relationships; the ability to progress from exploration stage to production stage quickly; the Company's ability to meet its ESG objectives; the ability to generate operational efficiencies and to leverage such efficiencies to increase mine life through exploration; throughput rates at the Company's operations; the Company's ability to increase LOM throughput; metallurgical recovery and mill feed grade at the Chirano Gold Mine and the Bibiani Mine; the expected performance of the Company relative to industry peers; the Bibiani and Chirano deposits being situated near the most significant gold deposits in West Africa; the timing and ability (if at all) to issue an updated resource for Chirano; the ability to reduce ASIC at Chirano; the ability to reduce ASIC at Bibiani; the ability to capitalize on any synergies existing between Chirano and Bibiani; the timing and ability to complete future exploration and development activities at the Company's properties; the Bibiani-Chirano gold corridor being prospective for gold well beyond the current operations; and the ability to raise funds necessary to deliver its business plan. Forward-looking statements are necessarily based upon a number of factors and assumptions, including material estimates and assumptions that, while considered reasonable by the Company as at the date of this presentation, are inherently subject to significant financial, political, economic, and competitive uncertainties and contingencies. 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 presentation, and no assurance can be given that such events will occur in the disclosed time frames.

The reader is cautioned that ***Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.***

Except as required by applicable Canadian securities laws and the policies of the Canadian Securities Exchange, 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.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made herein concerning the Company, please refer to the public disclosure record of Asante Gold Corporation, including the annual information form of Asante Gold Corporation for the year ended December 31, 2022, and the most recent annual and interim financial statements and related management's discussion and analysis of the Company, copies of which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile.





THANK YOU



# FINANCIAL, TECHNICAL, LEGAL & OPERATIONS LEADERSHIP



**Eben Swanepoel**

*VP Technical Services and Capital Projects*

A resident of South Africa, Mr. Swanepoel has 43 years experience in open pit and underground mining. He holds a Masters in Engineering, GDE in Mineral Economics and a 4-year diploma in Mine Survey. Mr. Swanepoel has worked on several mines in Africa and has held various positions from General Manager to Project Director and CEO.



**Juliet Ofeibea Manttea-Kutin**

*General Counsel*

A resident of Ghana, Juliet has more than 17 years' legal experience in the mining and telecom industries. Prior to joining Asante Gold, Juliet was the Head of Legal, Corporate Affairs and Company Secretary of AngloGold Ashanti (Ghana) Limited where she demonstrated leadership to ensure a high standard of legal practices and governance.



**Dindiok Chialin**

*Deputy Chief Financial Officer*

A resident of Ghana, Mr. Chialin is a Chartered Accountant, with 17 years' experience in corporate finance, supply chain and audit & assurance in the mining industry. Prior to his appointment, Dindiok was the Finance Manager of Chirano Gold Mines Ltd. Mr. Chialin holds an MBA in Finance from the Ghana Institute of Management and Public Administration and a degree in Accounting and Psychology from the University of Ghana.



**Walter Agbey**

*Group Metallurgical Manager*

A resident of Ghana, Mr. Agbey holds a Masters degree in Business Administration from Ghana Institute of Management & Public Administration and BSc. Metallurgical Engineering from Kwame Nkrumah University of Science and Technology. Walter has 27 years experience as a Metallurgical Manager/Processing Manager at several mining companies in Ghana, including Anglo – Obuassi, Chirano, Endeavour - Adamus and Asanko Gold mines.



**Adriano Sobreira**

*VP Operations*

A resident of South Africa, Mr. Sobreira holds a Bachelor of Technology degree in Mining Engineering from the University of Johannesburg and has more than 35 years of experience in underground and open pit mine operations. Adriano has worked as General Manager for Anglo American and Harmony Gold and for Kinross from 2013 where he was Vice President and GM at the Divoinoi, Chirano and Bald Mountain mines.



**Stephen Yamoah**

*General Manager Chirano Mine*

A resident of Ghana, Mr. Yamoah holds Masters and Bachelor degrees in Mining Engineering from the University of Mines and Technology (UMaT), Ghana. He has 21 years experience in mine operations and management. He is a Fellow of the West African Institute of Mining, Metallurgy and Petroleum, and a Member of the Australasian Institute of Mining and Metallurgy.



**Dean A. Bertram**

*General Manager Bibiani Mine*

A resident of Ghana, Mr. Bertram held the position of Managing Director of Mensin Gold Bibiani Limited from 2019 and joined Asante Gold in 2021. A geologist by profession Mr. Bertram has 35 years mining and exploration experience, including 30 years in West Africa. He is a member of the Australian Institute of Geoscientists.



**Daniel Apau**

*Manager, Exploration and Resources Chirano Mine*

A resident of Ghana, Mr. Apau holds Master of Philosophy in Geology from the University of Ghana and an MBA in General Management from the University of Cape Coast, Ghana. Daniel has 18 years' experience in exploration, resource evaluation and mining in Ghana. Prior to joining Chirano in 2016, he spent 9 years at Golden Star Resources (a mid-tier gold producer) as Chief Geologist. Daniel is a Member of the Australian Institute of Geoscientist and a Member of the Society of Economic Geologists.

# BOARD OF DIRECTORS



**Alex Heath**

*Lead Independent Director, Audit Committee Chair*

A resident of Canada, Mr. Heath has 15 years' corporate finance, investment banking and capital markets experience focused on the mining industry. He has worked on major equity offerings, valuations, fairness opinions and M&A transactions.



**Dave Anthony**

*President & CEO*

Mr. Anthony is a resident of Canada and holds a BSc Mining and Mineral Process Engineering from Queen's University. He has +40 years' experience in mine project development and operation, at senior management & executive levels.



**Bashir Ahmed**

*Director & Technical Committee Chair*

A resident of Ghana, Mr. Ahmed, is a mining engineer with over 35 years' experience in mine operations, production and management. He is a former Mine Manager at the Obuasi Gold mine, responsible for annual capital budgets of US\$100 million.



**Mohammad Alothman**

*Independent Director*

Mr. Alothman is a resident of the Emirate of Fujairah. He is a senior professional who serves as the CEO of Fujairah Holding where he oversees UAE and Global operations.



**Edward Korateng**

*Independent Director*

A resident of Ghana, Mr. Korateng is a lawyer, corporate and investment banker with over 23 years' international working experience. He holds a Master of Laws Degree in International Banking and Finance from the University of Leeds. As Chief Executive Officer of MIIF, a sovereign minerals wealth fund, he oversees management of Ghana's equity interest in mining companies and manages all royalties paid to the state from mining activities. Mr. Korateng has held executive and senior managerial positions Ghana International Bank plc (GHIB), Ecobank Ghana, Access Bank Ghana and Fidelity Bank.



**Malik Easah**

*Executive Director*

A resident of Ghana, Mr. Easah was a founding Director of Cardinal Resources Limited responsible for acquisition of all tenements. He played a key role in the discovery and development of Cardinal Resources seven million-ounce Namdini Gold Project in Northern Ghana. Cardinal was acquired by Shandong Gold in 2021 for ~Aus\$600 million.



**Carsten Korch**

*Independent Director, Member of Audit Committee*

A resident of Peru, with more than 25 years' experience as Founder, CEO, and Board Member. Mr. Korch is a business coach and active board member in businesses related to intellectual property, retail, investment, mining and data-driven marketing.



**Douglas R. MacQuarrie**

*Director*

A resident of Canada, Mr. MacQuarrie is the founder of Asante Gold. He has over 29 years' experience in West Africa. He holds a BSc. Honours Geology & Geophysics from University of British Columbia.



**Dr. Roger Norwich**

*Independent Director, Member of Audit Committee*

Dr. Roger Norwich is a resident of Great Britain. He is a founding director of Mexican Silver Mines (TSX-V) and was instrumental in merging with Rio Alto Mining (TSX & NYSE) which became a significant gold producer in Peru and was subsequently sold to Tahoe (NYSE) for US\$1.12billion.



**Alexander Smirnov**

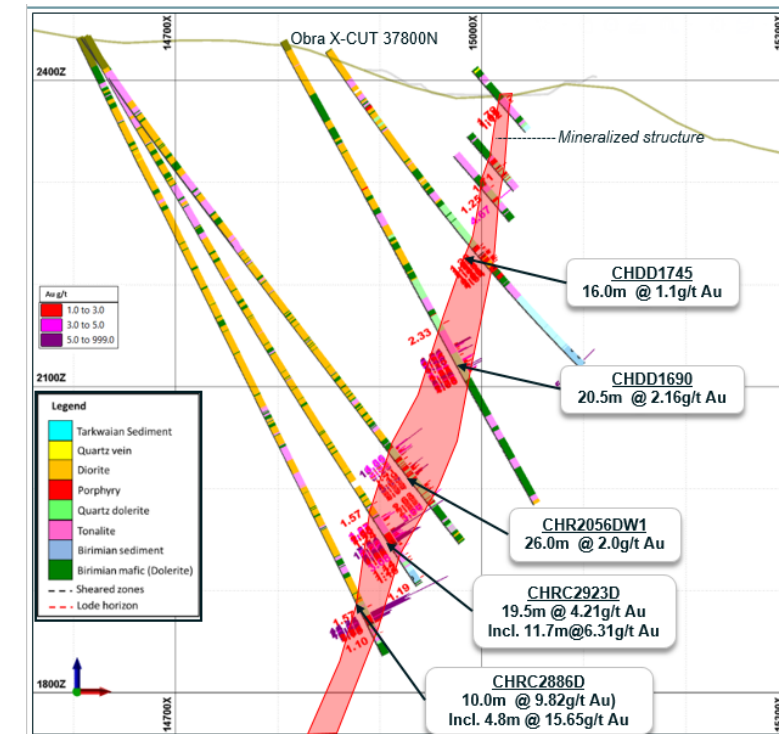
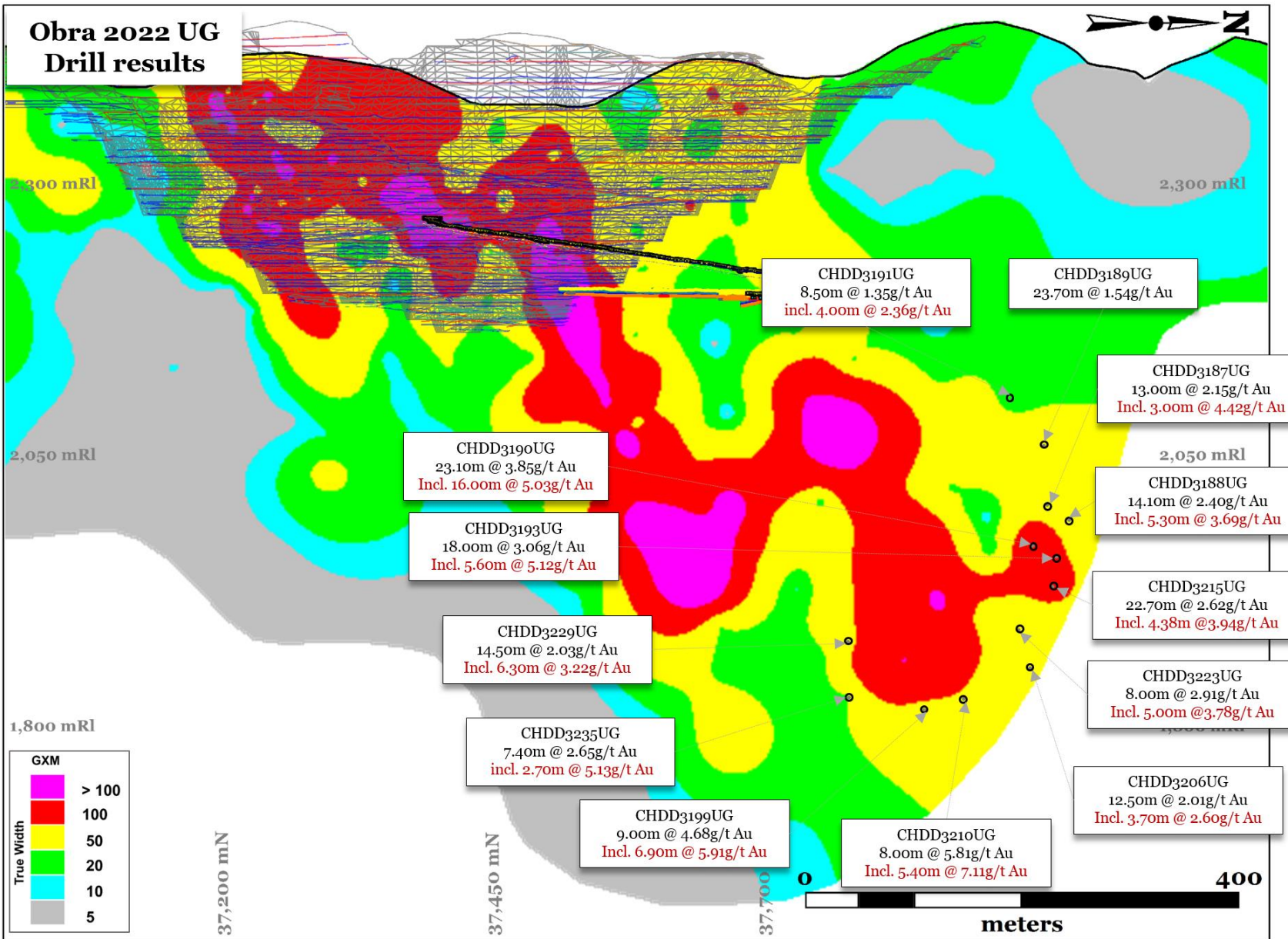
*Independent Director*

Mr. Smirnov is a resident of Dubai, UAE and the CEO of Dubai based Emiral Resources Ltd. which is focused on international natural resources exploration, development, production, trading, and procurement.



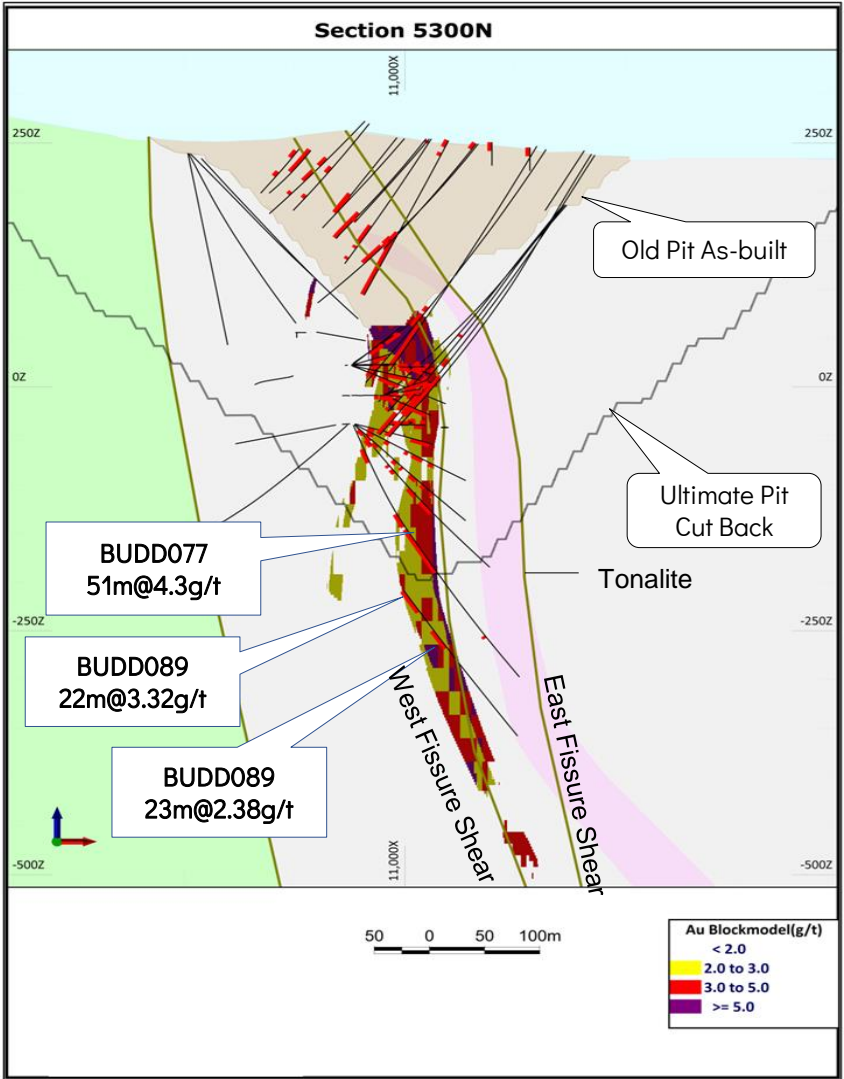
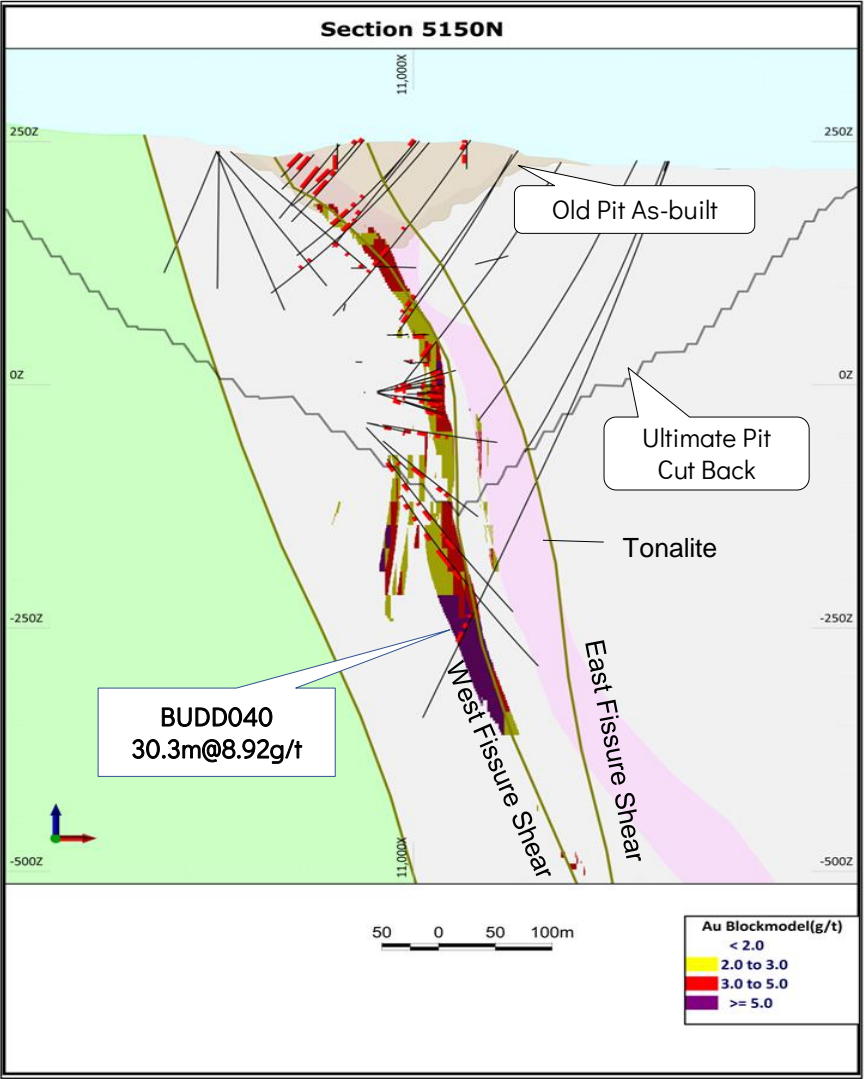
# CHIRANO OBRA 2022 RESULTS

- Obra deposit is dominantly tonalite porphyries + quartz dolerites that are hydrothermally altered, brecciated, veined and bounded by shears with strong foliations.
- Mineralization is within breccias and associated with silica-ankerite-sericite alteration with disseminated pyrite.
- Average width of the mineralization is ~20m with an average of 2.5g/t
- Significant upside potential exist on the deposit down plunge





# BIBIANI MAIN PIT - CROSS – SECTIONS FROM CURRENT RESOURCE



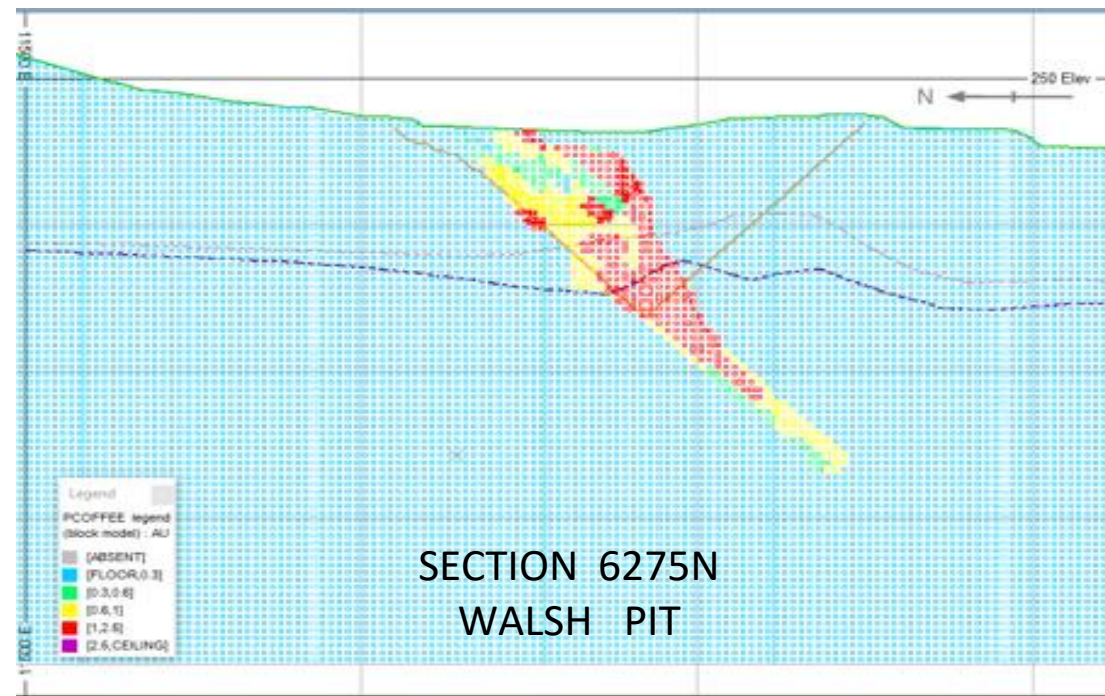
# BIBIANI GOLD PRODUCTION FROM SATELLITE PITS

- ❖ Located 300m – 1km north and east of the Bibiani Main Pit
- ❖ STRAUSS SATELLITE PIT delivered +5,000oz
- ❖ WALSH SATELLITE PIT will deliver +100,000 oz
- ❖ GRASSHOPPER SATELLITE PIT will deliver +50,000 oz

## Other Near Mine Exploration Targets

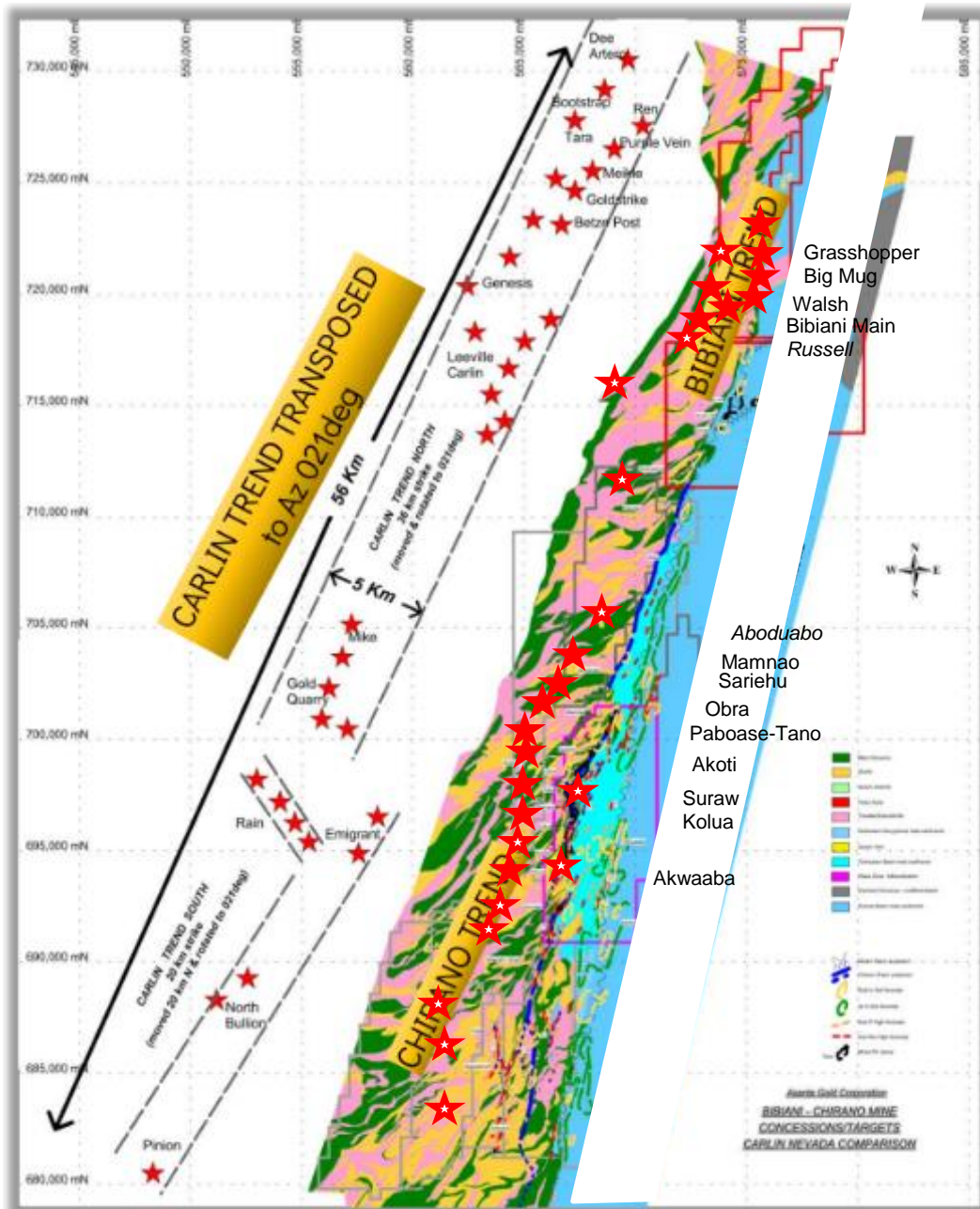
- Ahiman Pit
- Elizabeth Hill
- Big Mug Pit
- Russel & Russel South

Category	Tonnes	Grade (g/t Au)	Contained Au (ounces)
Measured & Indicated	1,887,722	1.49	90,610
Inferred	250,953	1.18	9,529
<b>Inventory</b>	<b>2,138,675</b>	<b>1.46</b>	<b>100,139</b>





# BIBIANI - CHIRANO GOLD CORRIDOR IS HIGHLY PROSPECTIVE



## Based on Current Data

1. The **Bibiani-Chirano gold corridor** is prospective for gold well beyond the current operations
2. The corridor extends for over 50 km
3. It is composed of a series for **interconnecting gold-bearing faults and shear zones** (the Bibiani and Chirano shears to name just 2 are known). The remainder need to be mapped
4. The corridor represents a **crustal-scale fossil earthquake zone**; the zone collapsed at around 2.0 billion years ago leaking gold-bearing fluids up through multiple interconnecting fault network
5. The scale of the collapse **can only be compared to giant crustal-scale systems** such as the **Carlin Trend** (Nevada, USA) or **Kalgoorlie-Kambalda Trend** (Australia)

CSE:ASE • GSE:ASG • OTC:ASGOF • FSE:1A9

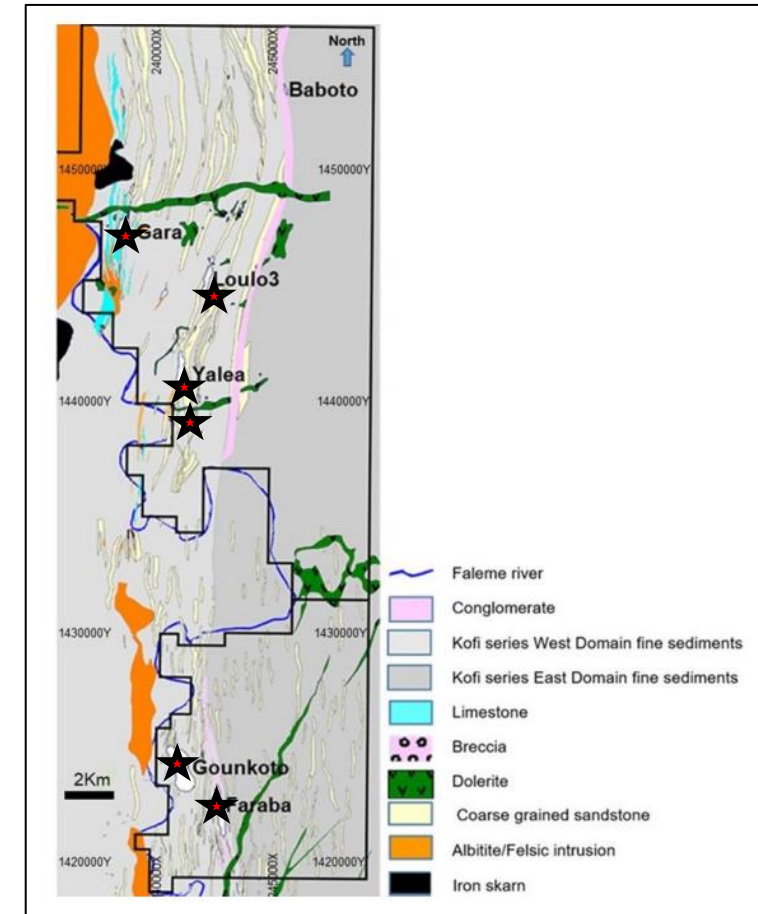
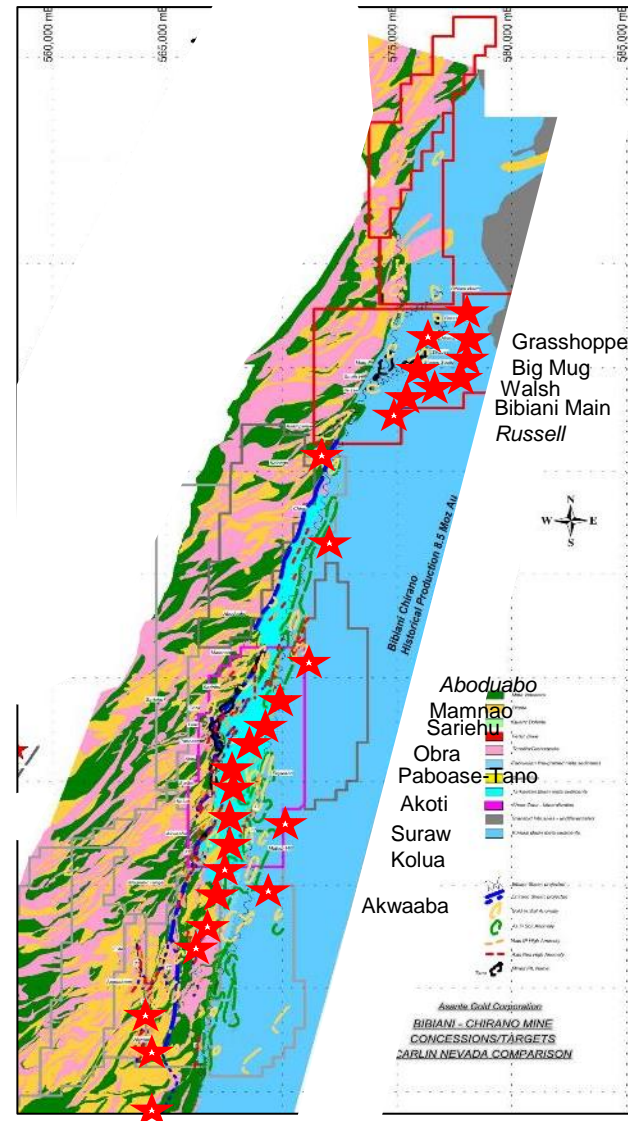
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# BIBIANI - CHIRANO GOLD CORRIDOR IS HIGHLY PROSPECTIVE

## Based on Current Data

6. With comparison to West Africa, **it is more extensive** than Barrick-Randgold Loulo-Gouunkoto gold trend in Mali
7. Aboduabo and Russell are showing excellent results on focussed exploration drill targeting
8. Geophysical and structural geology evaluation is leading to identification of **new targets** up and down the B-S corridor
9. Additionally **there seems to be diversity in the gold metallogenic systems & host rocks** = variation on a metallogenic theme on the one hand, but also variations on a structural theme
10. There are strong suggestions of different metallogenic styles adjacent and south of Akwaaba

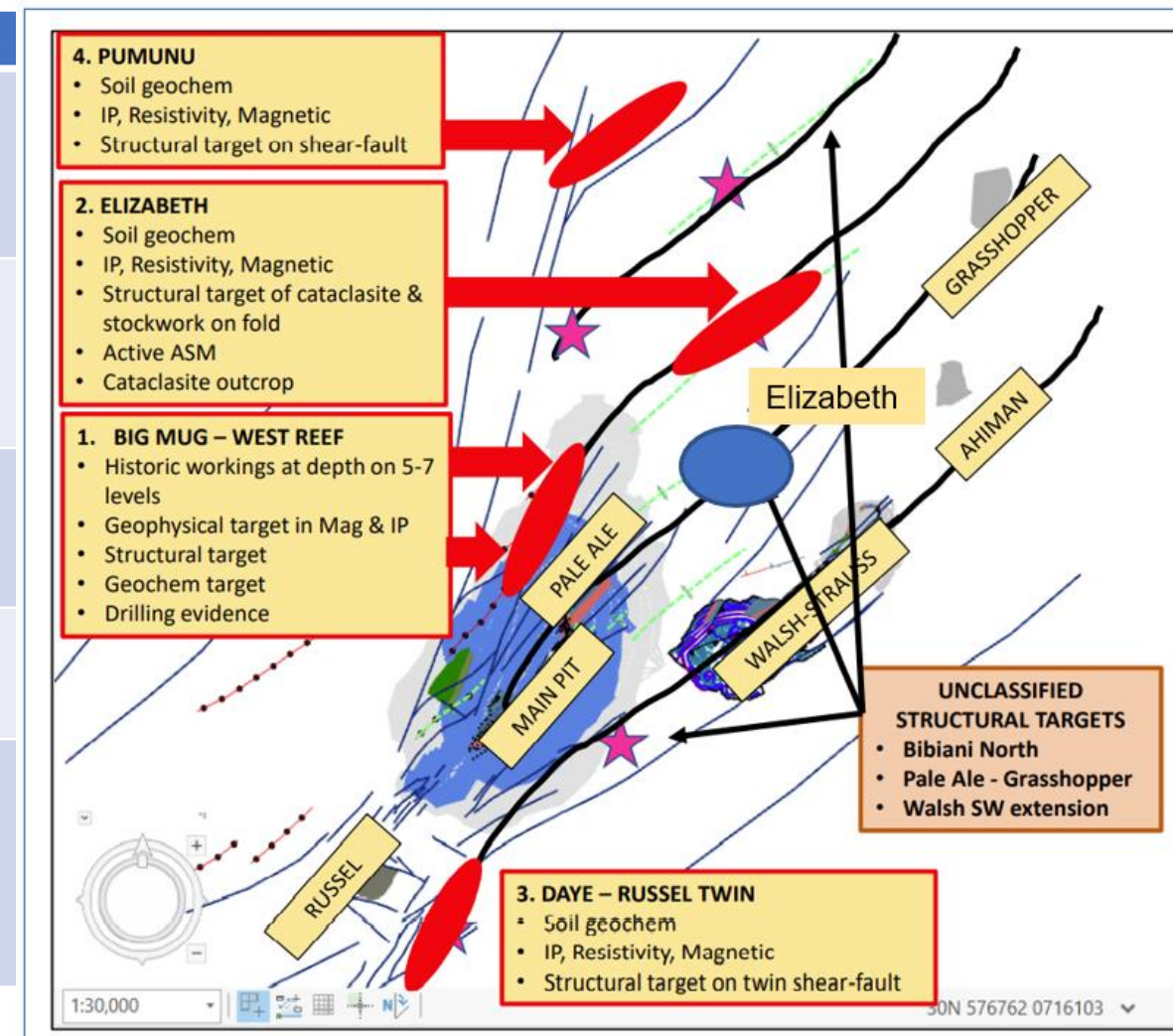




# BIBIANI - CHIRANO GOLD CORRIDOR IS HIGHLY PROSPECTIVE

11. Even at the scale of single goldfields along the B-C corridor, there are multiple targets established

Target	Criteria	Rational	Rank
<b>BIG MUG – WEST REEF</b>	<ul style="list-style-type: none"> <li>Historic workings at depth on 5-7 levels</li> <li>Geophysical target in Mag &amp; IP</li> <li>Structural target to depth with a NNE plunge at 30</li> <li>Geochem target</li> <li>RC drill evidence</li> </ul>	<p>Active mining has exposed the West Reef where preliminary sample work may give results. The West Reef is know historically. Big Mug has &amp; is due to be mined in open pit</p> <p>THE LOGIC IS TO MOVE FAST TO DELINEATE THESE TARGETS BEFORE THEY ARE OVERTAKEN BY MINING</p>	1
<b>ELIZABETH</b>	<ul style="list-style-type: none"> <li>2. Soil geochem</li> <li>IP, Resistivity, Magnetic</li> <li>Structural target of cataclasite &amp; stockwork on fold</li> <li>Active ASM</li> <li>Cataclasite outcrop</li> </ul>	<p>Active ASM mining, &amp; the proximity to Big Mug - West Reef make this target a natural 2<sup>nd</sup> choice to fully explore. The target may be similes to Walsh but the presence of resistive bodies suggests intrusive masses &amp;/or cataclasite vein development</p>	2
<b>3. DAYE – RUSSEL TWIN</b>	<ul style="list-style-type: none"> <li>Soil geochem</li> <li>IP, Resistivity, Magnetic</li> <li>Structural target on twin shear-faults</li> </ul>	<p>The extension of Russel to the twin parallel structure tentatively named Daye is logical. Daye is the logical extension of the Main zone in the Main pit.</p> <p>The target probably lunges NE meaning drilling for positive results should begin from the Russel end &amp; work NE</p>	3
<b>4. PUMUNU</b>	<ul style="list-style-type: none"> <li>Soil geochem</li> <li>IP, Resistivity, Magnetic</li> <li>Structural target on shear-fault</li> </ul>	<p>Logical target based on coincident geochem, geophysical &amp; structure attributes</p>	4
<b>UNCLASSIFIED STRUCTURAL TARGETS</b>	<ul style="list-style-type: none"> <li>5. Bibiani North</li> <li>6. Pale Ale – Grasshopper</li> <li>7. Walsh SW extension</li> <li>8. Far SW</li> </ul>	<ul style="list-style-type: none"> <li>5. Logical extension &amp; repetition of similar targets on fold hinges</li> <li>6. Logical extension &amp; repetition of similar targets on fold hinges</li> <li>7. Target between the Main Pit &amp; Walsh Pit to include targets to the SE from Walsh into depth development</li> <li>8. Target in the volcanic units SW of Russel</li> </ul>	5-8



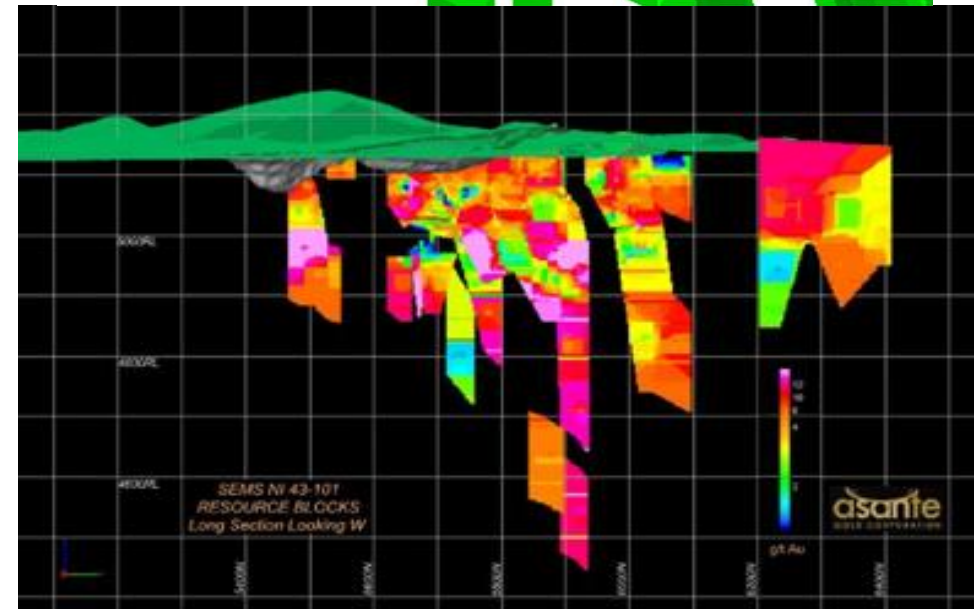
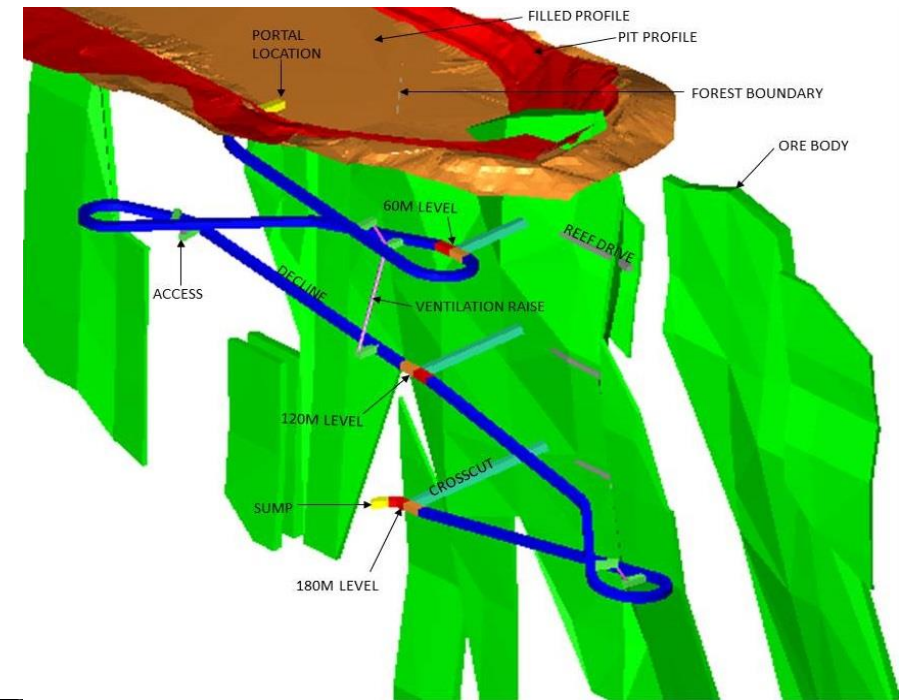
# KUBI GOLD MINE

## - DEVELOPMENT

- Preliminary design of portal & underground exploration workings initiated
- Excellent mining infrastructure; experienced labor available; near the major high-grade Obuasi mining camp
- 20 year renewable mining lease, 6 years remaining
- Planned infill phase 1 and phase 2 drilling
- Potential to upgrade near surface oxide resources by infill drilling
- Metso Outotec named as Principal Project Development Partner & has completed a conceptual engineering assessment
- Metallurgical test results indicate up to 95% recovery with gravity and CIL

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See Disclaimer: Cautionary Statement Regarding Forward-Looking Information





# KUBI GOLD MINE - DEVELOPMENT

- AngloGold Ashanti previously mined 58,696 oz Au @ 3.65g/t from surface oxide ore; backfilled pits
- US\$30 million in previous exploration & development by BHP, Nevsun Resources, PMI Gold (now Galiano Gold)
- Current NI 43-101 resource estimate, completed by SEMS Exploration Services Ltd. of Accra, Ghana: Measured 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred 0.67 million tonnes @ 5.31g/t for 115,000 ounces, which is filed on SEDAR

*Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

