

# Asante Gold Forms Executive Committee, Engages Advisors to Protect the Interests of All Shareholders

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VANCOUVER, Jan. 06, 2023 - [Asante Gold Corp.](#) ("Asante" or the "Company" CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) today disclosed that it has formed an executive committee of the Board (the "Executive Committee") and engaged advisors to protect the interests of all shareholders against a group of dissident shareholders (the "Dissidents").

The Executive Committee believes that the Dissidents are promoting their own interests, and that some may have obtained confidential information about Asante that is not available to all shareholders. Shareholders are cautioned to take no steps in relation to matters which may be raised by the Dissidents.

The formation of the Executive Committee follows an unsuccessful stealth proxy solicitation campaign (the "Stealth Campaign") in advance of the Annual General Meeting of shareholders (the "Meeting") held on December 21, 2022. The Stealth Campaign appears to be part of an attempt by the Dissidents to take control of the Company without paying fair value to other shareholders.

## Members of the Executive Committee

The Executive Committee consists of five of Asante's nine directors. All but one of the members of the Executive Committee were targeted for removal from the Board in the Stealth Campaign. The mandate of the Executive Committee includes overseeing the general business of the Company as well as investigating matters related to the Meeting and the Stealth Campaign.

The Executive Committee members are:

- Alex Heath (Chair), Asante's lead independent director;
- Carsten Korch and Roger Norwich, both independent directors; and
- Douglas MacQuarrie (Chairman of the Board and former CEO) and Nadia Abdul Aziz, both non-independent directors.

The members of the Executive Committee are concerned that two directors who are not members of the Executive Committee are assisting the Dissident group and that their interests might not be aligned with of the interests of Asante and its shareholders.

The two directors, along with all of the other directors of Asante, approved the Company's management information circular dated November 25, 2022 (the "Circular"). Even so, shares for which the two directors served as Board representatives were appointed to be voted by legal counsel at the Meeting. These shares were voted against the re-election of most of Asante's Directors and against the Company's proposed Amended and Restated Equity Incentive Plan.

The votes of those shares, combined with attempts to limit the number of directors to three, made it clear to the Executive Committee that the two directors participated in the Dissidents' Stealth Campaign to take control of the Company without paying fair market value.

The Company was not made aware that the Dissidents would be attending the meeting and voting in person until after the proxy cut-off time on Monday December 19, 2022, only 48 hours before the Meeting was held. Ninety-seven (97) other shareholders were represented at the meeting by proxy and voted overwhelmingly in

favour of all matters, resulting in a majority approval of all motions put forward at the meeting (see News Release dated December 23, 2022).

#### Advisors

The Company has engaged Bennett Jones LLP as legal counsel, Laurel Hill Advisory Group Company as proxy solicitor, Longview Communications & Public Affairs Inc. as strategic communications advisor and Clarus Securities Inc. as capital markets advisor to assist with any further actions taken by the Dissidents and the ongoing investigation.

The Company has filed a report of voting results on all resolutions voted on at the Meeting under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information please contact us at [info@asantegold.com](mailto:info@asantegold.com).

#### 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 with combined forecast production of approximately 400,000 ounces of gold for 2023. The Company continues with detailed technical studies at its Kubi Gold Project for early production. All mines and 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. Asante 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 a historically significant gold mine situated in the western north region of Ghana, with previous gold production of more than 4 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. Mining commenced in late February 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 Asante's press releases dated July 18, 2022 and September 1, 2022 and the technical report filed on its SEDAR profile ([www.sedar.com](http://www.sedar.com)) on September 1, 2022.

#### About the Chirano Gold Mine

Chirano is an operating open-pit and underground mining operation located in 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. Gold Equivalent Production in 2021 was 154,668 oz on a 100% basis (source [Kinross Gold Corp.](#)).

#### Cautionary Statement on Forward-Looking Statements

This news release contains forward-looking statements. 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, including the resources, reserves, exploration results, and development programs. 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.sedar.com](http://www.sedar.com)). 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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