Gold Production in Ghana

BIBIANI MINE
CHIRANO MINE
KUBI PROJECT

MINE OPERATIONS • PROJECT DEVELOPMENT • EXPLORATION • RESOURCE POTENTIAL

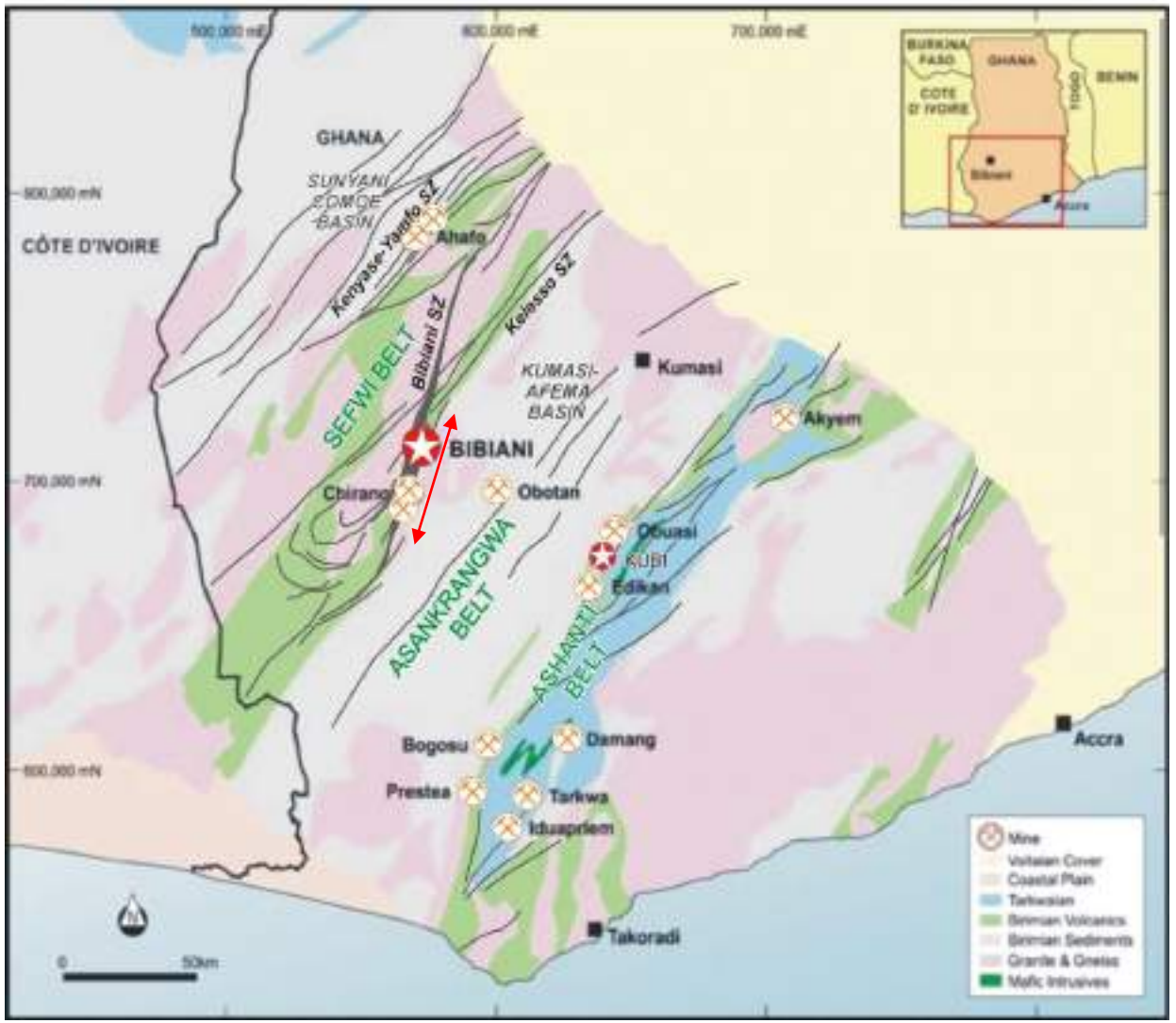
CSE:ASE • GSE:ASG • OTC:ASGOF • FSE:1A9

September 26th 2022

INVESTMENT - HIGHLIGHTS

New Mid-tier Gold Producer Post Consolidation of Bibiani-Sewfi Gold Belt

- 2 Operating Mines (Chirano and Bibiani) with +7Mtpa milling capacity
- Combined Annual Production ~350Koz/y Au @ $1280–1360 AISC
- Production increase planned to 400-450Koz in 2023
  - Increased throughput, grade & recovery profile
- Initiatives taken to reduce AISC to $1100/oz by 2024
- Total reserves 2.8Moz & resources +5.2Moz
- Resource opportunities – Bibiani UG & satellite pits, Chirano open pit and UG mine development & updated resource
- Exploration planned to expand Mine Life from ~8 yrs to +10 yrs
- Regional Exploration & Expansion Potential
  - Asante Gold controls 53km of the highly productive Bibiani& Chirano Shear zones[1] (+8Moz produced to date). Extensive exploration continues
- Kubi deposit, 400Koz @ 6g/t is begin planned to increase production profile



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

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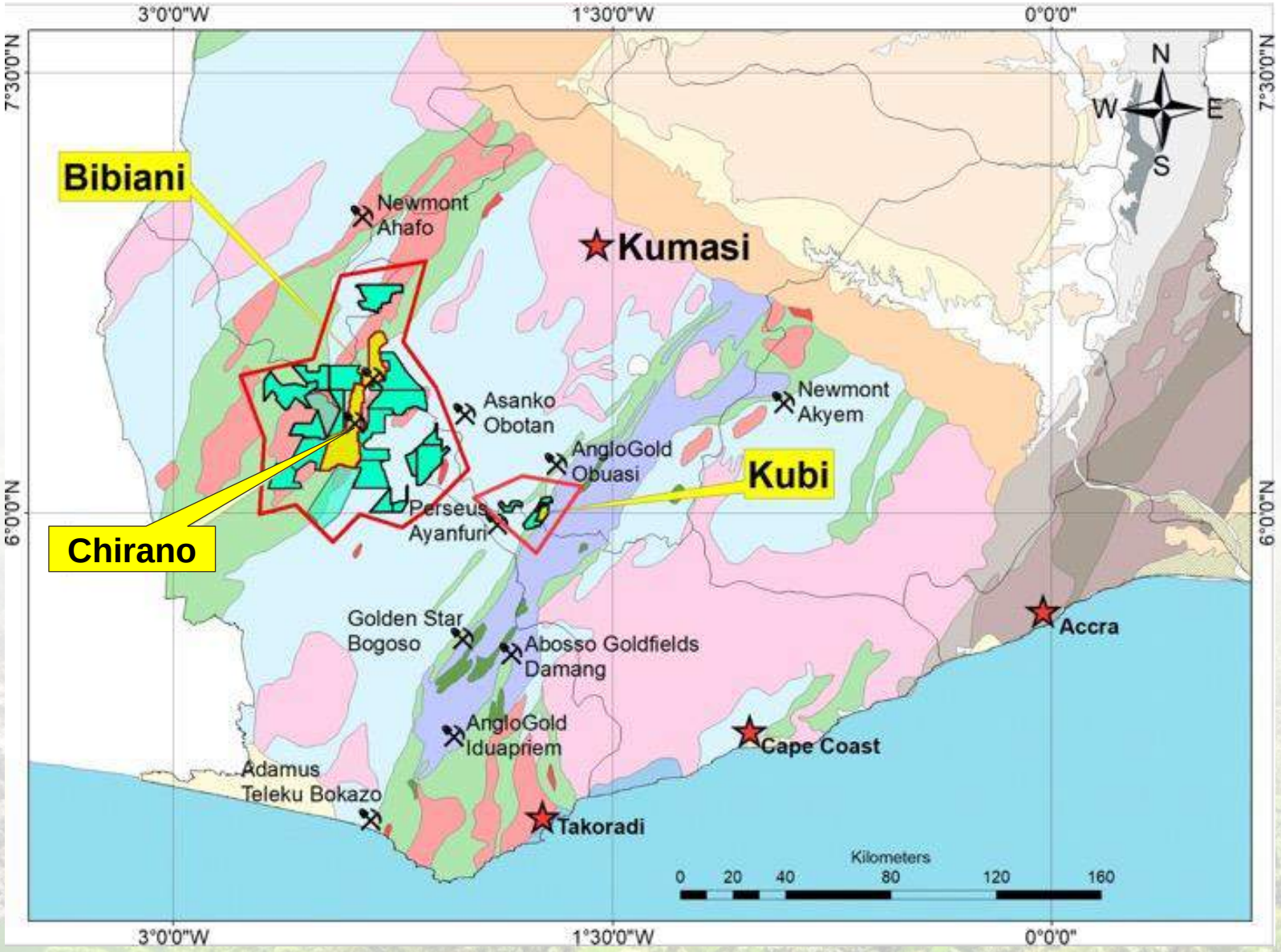

REGIONAL PROSPECTIVITY

ASSOCIATED LAND HOLDINGS

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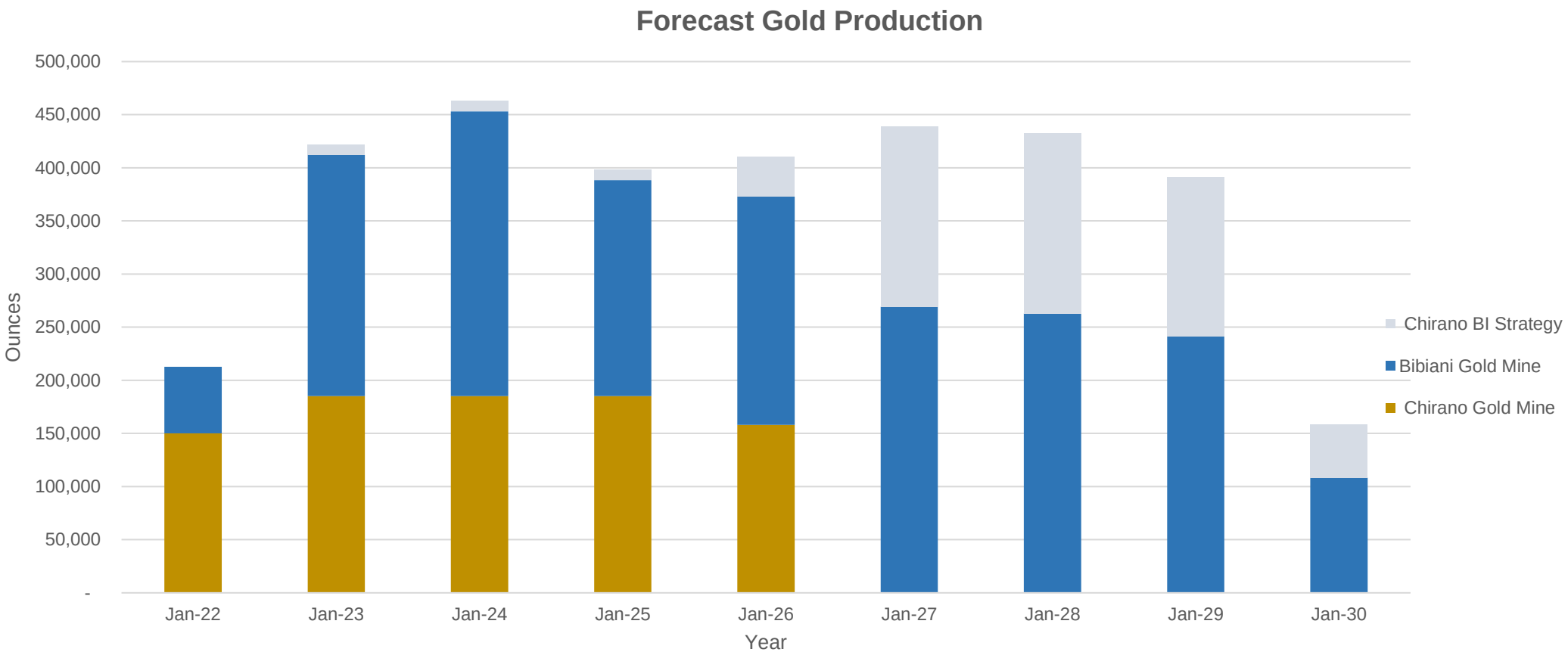
ASANTE GOLD CORPORATION – FORECAST GOLD PRODUCTION

- Includes Business Improvement Strategy currently being rolled out

FORECAST



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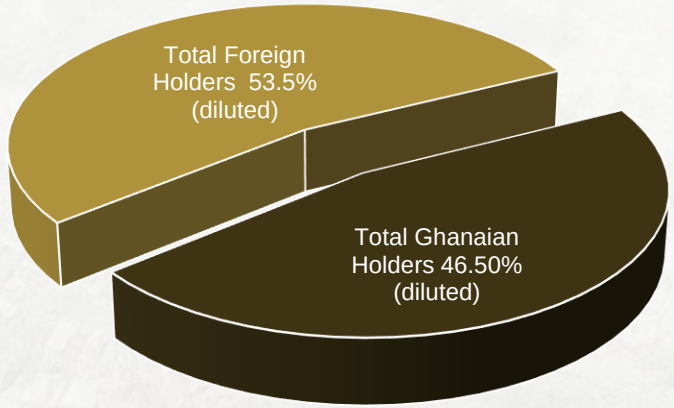
Source: Public disclosure

CAPITAL STRUCTURE

CAPITAL STRUCTURE	
CSE Symbol	ASE.CN
Share Price (Sept 22)	CAD$1.10
52 Week Range	$1.04 – $2.27
Issued & Outstanding	355,932,509
Fully Diluted	443,202,444
Market Cap - CAD$M	$391.5

HOLDERS % - FULLY DILUTED	
Ghanaian Retail	33.40%
Management & Insiders	13.10%
Emiral Resources	13.80%
Fujairah Holdings	11.10%
Kinross	8.00%
Other	20.60%

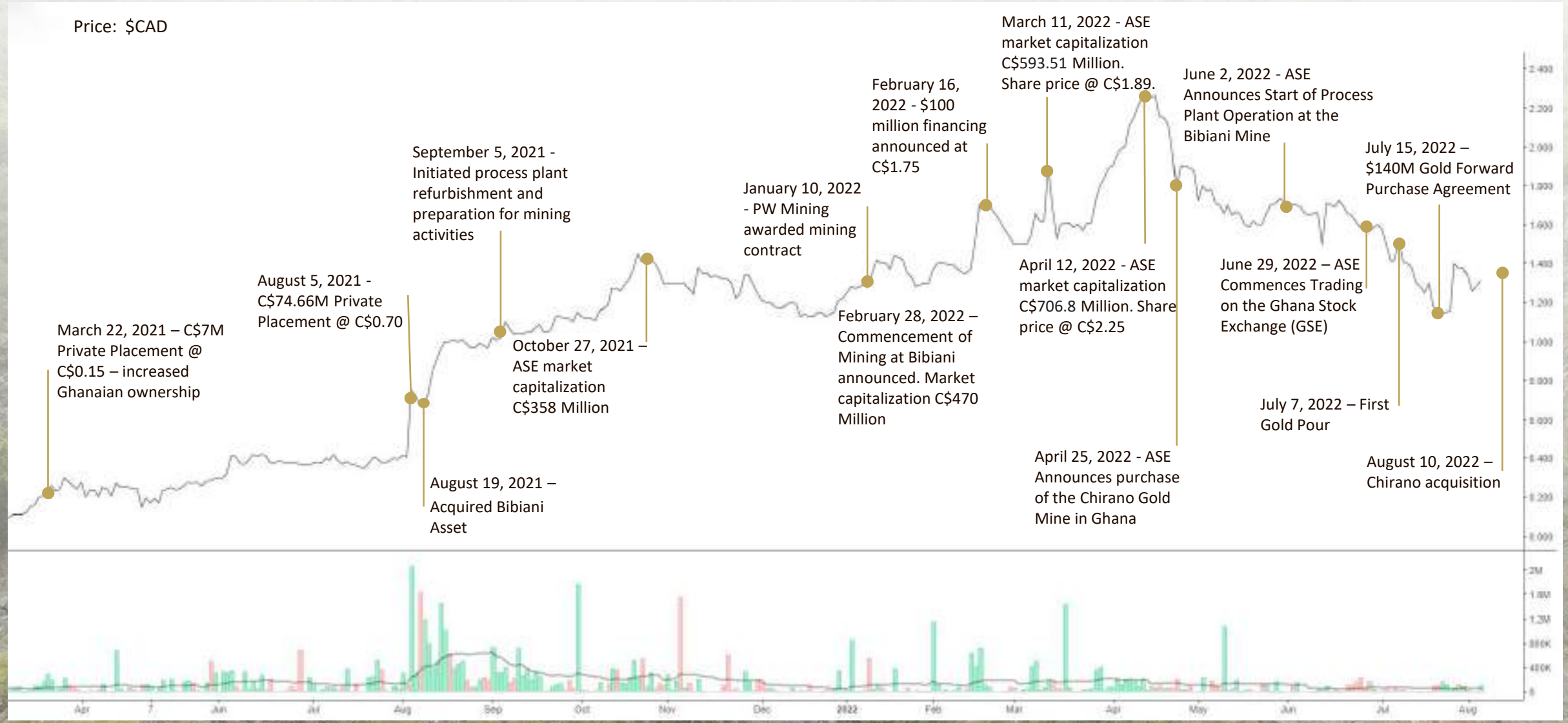
54.6NNNN



OPTIONS AND WARRANTS	
Warrants $0.22 - $0.25	60,543,935
Options	20,924,340
RSU/DSU	5,801,660

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

ASANTE GOLD – MILESTONE INITIATIVES



MANAGEMENT

Dave Anthony

President & CEO

Mr. Anthony is a resident of Canada and holds a BSc Mining 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, to develop the 5 million oz (reserve) Namdini Gold Mine feasibility study & project execution plan.

Fred Attakumah

Executive Vice President & Country Director

Mr. Attakumah is a resident of 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). He has thirty (30) years experience in the mining industry spanning 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.

Jon Grygorcewicz

Chief Financial Officer

Mr. Grygorcewicz is a resident of Australia, with over 30 years financial management experience, gained working with Australian (ASX) and Singapore (SGX) listed mineral and contracting companies. In the CFO position, he has successfully transitioned numerous junior mineral explorers into substantial mineral producers, with operations spanning Australia and Southeast Asia. Most recently, he was the CFO of Cardinal Resources Limited, which developed the 5 million oz (reserve) Namdini Gold deposit & project execution plan, prior to its purchase by Shandong Gold for more than USD$500M.

BOARD OF DIRECTORS

Douglas R. MacQuarrie

Non-Executive Chairman of the Board of Directors

A resident of Canada, Mr. MacQuarrie has 40 years' mineral exploration experience, including 28 years in West Africa, focused in Ghana

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 the seven million-ounce (resource) Namdini Gold Project in Northern Ghana.

Bashir Ahmed

Director & Vice President Production & Development

A resident of Ghana, Mr. Ahmed, is a mining engineer with over 35 years of experience in mine operations, planning, production and management.

Carsten Korch

Independent Director, Member 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.

Nadia Abdul Aziz

Independent Director

Mrs. Aziz is a resident of Ghana and a finance professional with significant experience in government relations, communications, marketing and acquisitions through-out West Africa. Mrs. Aziz played a key role in the acquisition of significant mineral concessions and mine development.

Dr. Roger Norwich

Independent Director

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.

Alex Heath

Independent Director, Audit Committee Chair

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

Mohammad Alothman

Independent Director

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

Alexander Smirnov

Independent Director

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

GHANA – MAJOR GOLD DEPOSITS

The majority of significant gold deposits in West Africa craton are hosted in shear-faults-vein structures

The majority of gold deposits in Ghana are 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 & 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

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CHIRANO TRANSACTION

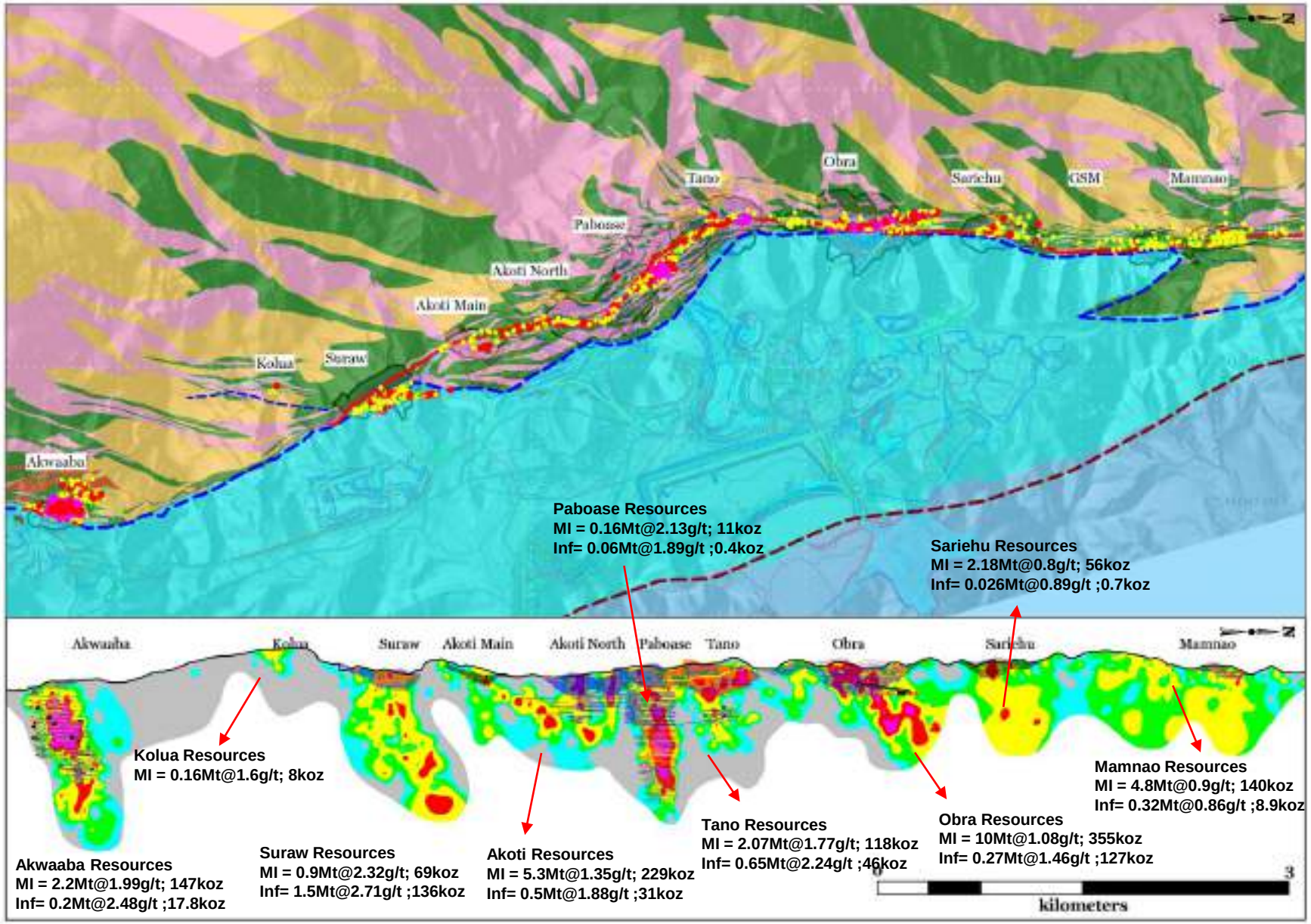
- Asante and Kinross Gold Corporation ("Kinross") have completed a share purchase agreement whereby Asante acquired Kinross' 90% interest in the Chirano Gold Mine ("Chirano")[1]
- Total consideration of US$225 million consisting of:
  - Upfront consideration
    - US$36 million in common shares of Asante ("Asante Shares") (subject to a 12-month lock-up); and
    - US$60 million in cash
  - Deferred consideration
    - US$ 55 million in cash at 6 months
    - US$74 million in cash: 50% payable upon the first anniversary of Closing and 50% payable upon the second anniversary of Closing
- Chirano is a well-run gold mining operation with a proven track-record of production
  - Has produced over 2.6 million ounces of gold since Kinross assumed ownership in 2010
  - Immediately adds 2.2 million ounces of gold resource to Asante's global resource profile
- Consolidation of the highly prospective and historically prolific Bibiani-Sefwi Belt (+8Moz produced to date)
  - District scale gold potential exceeding 53 km in length by combining Chirano and Bibiani
  - Discovery of Bibiani-South Russell is indicative of the potential within the combined trend
  - Two process plants within 20 km to allow for exploration success to be efficiently accessed
- Proximity of Chirano to the Bibiani gold mine provides opportunity to share infrastructure, realize operational cost synergies & maximize scalability

1 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

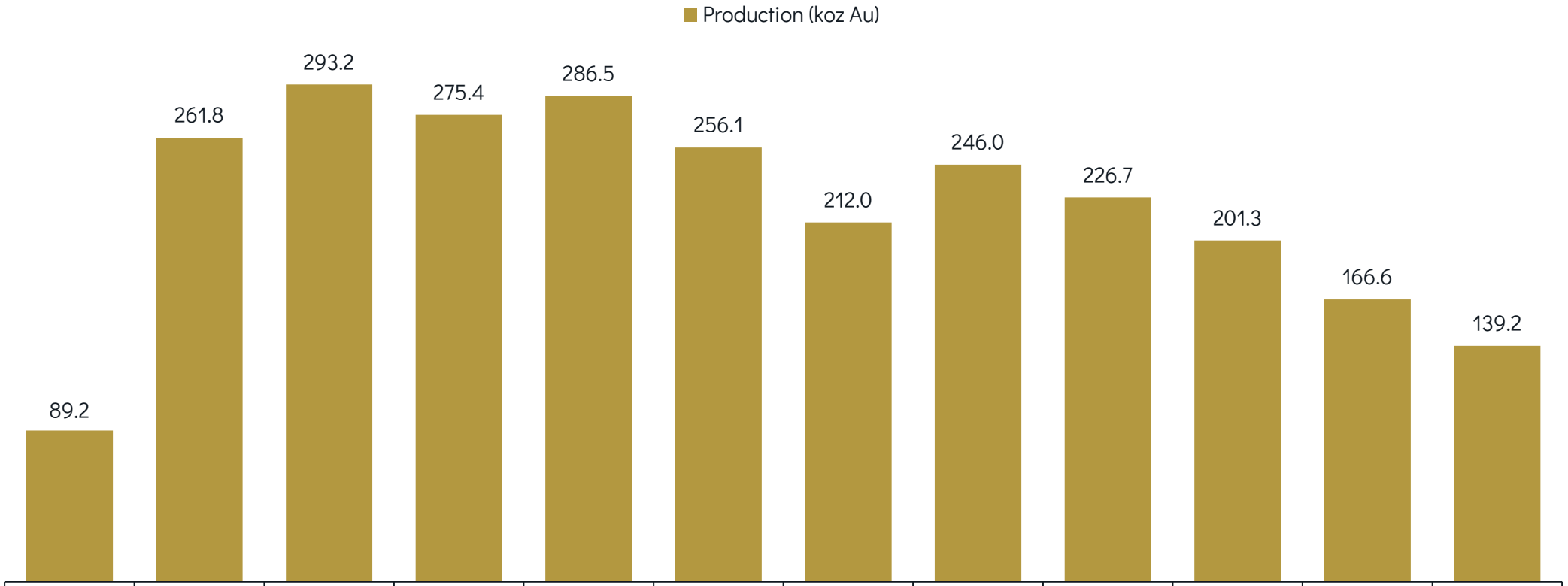
Summary of Mineral Resource at December 31, 2021			
Resource Classification	Tonnes (000's)	Grade (g/t)	Au Ounces (000's)
Measured	9,205.8	1.43	422.6
Indicated	18,894.9	1.17	711.9
Subtotal	**28,100.7**	**1.26**	**1,134.5**
Inferred	6,047.7	1.91	371.9



CHIRANO – PRODUCTION HISTORY

- Chirano has produced approximately 2.6 Moz Au since Kinross assumed ownership in 2010

ACTUAL PERFORMANCE



Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Ore Mined (kt)	1,308	3,893	4,728	3,786	3,221	3,046	2,722	2,410	2,013	2,569	3,053	3,095
Ore Proc. (kt)	1,142	3,572	3,381	3,360	3,144	3,492	3,458	3,438	3,506	3,457	3,275	3,433
Head Grade (g/t Au)	2.74	2.47	2.91	2.71	3.08	2.51	2.10	2.44	2.18	1.98	1.80	1.59
Recovery (%)	91.3%	91.6%	93.0%	93.8%	91.9%	90.6%	91.4%	92.2%	92.1%	91.6%	87.9%	86.9%

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Source: Public disclosure

CHIRANO – TRANSITION PLAN & BUSINESS IMPROVEMENT

Increase gold production by 30% and reduce AISC by 20% BY 2024

❖ PROCESS PLANT

- Install Gravity Recovery Plant
- Install Oxygen Plant & Aachen Reactor – to improve shear of mineral surfaces & liberation of gold, increase dissolved oxygen and improve leach performance
- Increase throughput to +4 Mt/y from 2023

❖ MINE PLANNING

- Utilize $1700/oz for resource & reserve calculation (from $1200/oz)
- Adjust mining sequence & schedule, to improve mill feed grade

❖ RESULTS

- Increase gold recovery from 87% to 92%
- Improve mill feed grade from 1.38 to 1.60g/t (2022), & 1.60 to 1.85g/t (2023)
- Increase gold production from 152Koz (2022) to 195Koz (2023) & +200Koz/y from 2024
- Reduce AISC from $1359 to $1100 by 2024

❖ EXPLORATION

- Invest $5M/y in near mine & regional exploration for years 2022, 2023, 2024 to increase LOM from 5 to +10 years

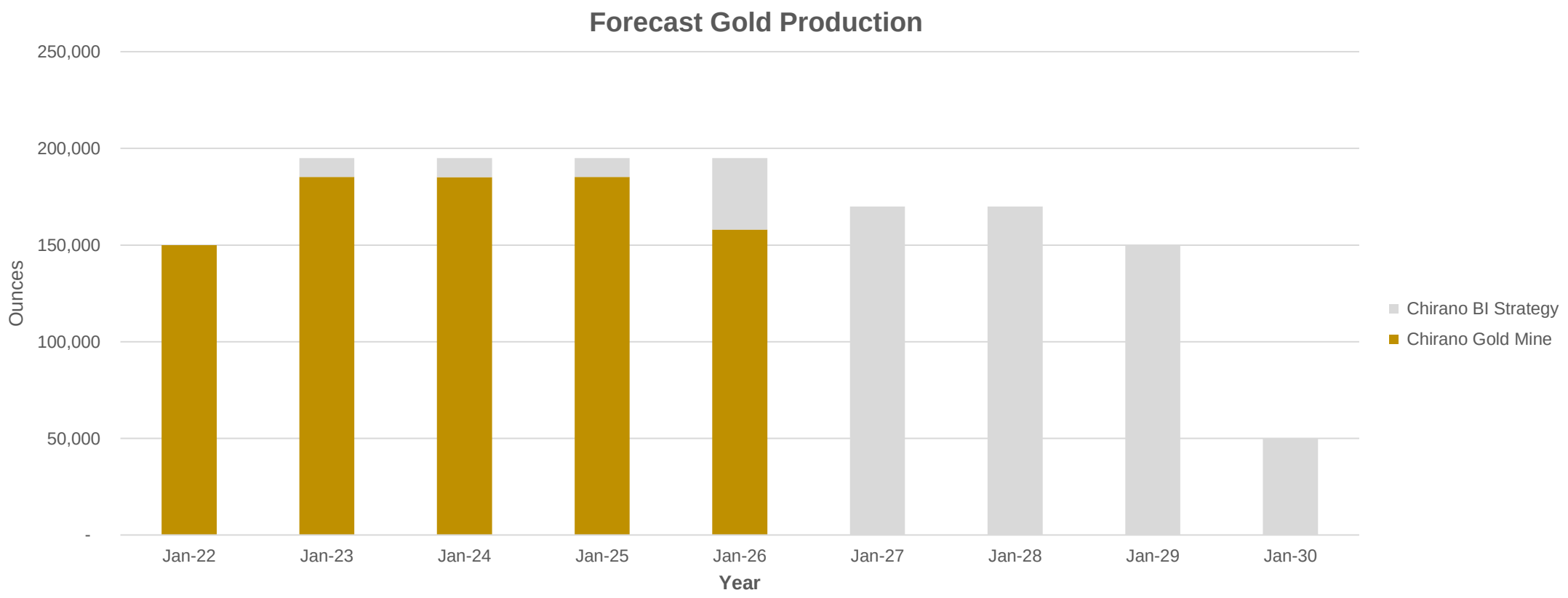
❖ Shared Services

- Engage Chirano & Bibiani Management to identify & capture opportunities for increased efficiencies, estimated $2/t G&A cost reduction through utilization of Shared Services (finance, procurement, logistics, sustainability, HR, health and safety, technical services)

CHIRANO – FORECAST GOLD PRODUCTION

- Includes Business Improvement Strategy currently being rolled out

FORECAST



https://www.asantegold.com/

Source: Public disclosure

BIBIANI - HISTORY OF THE MINE

1900s - 2021

- Gold initially discovered around 1900 > 2.2Moz produced up to 1957
- GLAMCO acquired project in 1980s
- Ashanti Goldfields acquisition in mid 1990's
  - Constructed 2.7Mtpa CIL plant & commenced open pit mining in 1997
  - Geotechnical issues in late 2003 – commenced underground development to 9 Level & mining low grade satellite deposits (Strauss, Walsh, etc.)
- Total of 1.8Moz Au produced (1997 - 2005) for cumulative historical production >4Moz
- Central African Gold was the owner 2005 – 2009
- Noble Mineral Resources acquired Bibiani from Investec in late 2009
- Resolute invested in Noble in 2012 and became the operator in 2014
- Asante Gold acquired Bibiani in Q3 2021

Bibiani Main pit, viewed north

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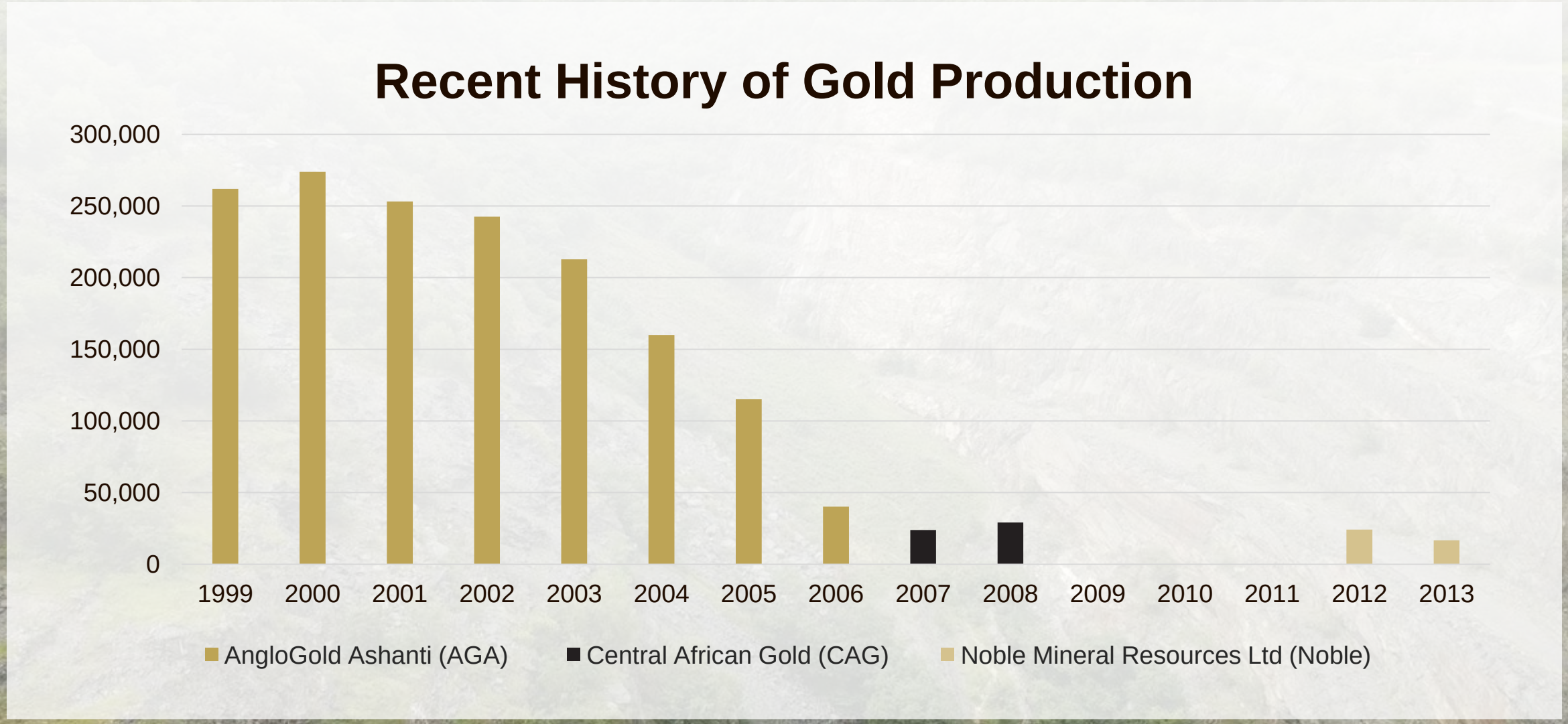
BIBIANI - PRODUCTION HISTORY



BIBIANI OPERATION STATUS

- First gold poured July 7. Gold dore' shipped late July
- Bibiani will produce 175,000 oz in its first 12 months of operation, 230-280 Koz/ year through 2030
- An extensive IP survey (induced polarization survey) was completed Q4 2021
- Structural mapping of underground & pit workings (to 9 Level) was completed Feb 2022
- Exploration continues, with a view to developing satellite deposits & extending open pit mining to +12 years
- The Mining Contractor has been mobilized to deliver +3 Mt/y ore to the process plant, from the open pit mines
- 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

Main Pit July 2022

Walsh Pit July 2022

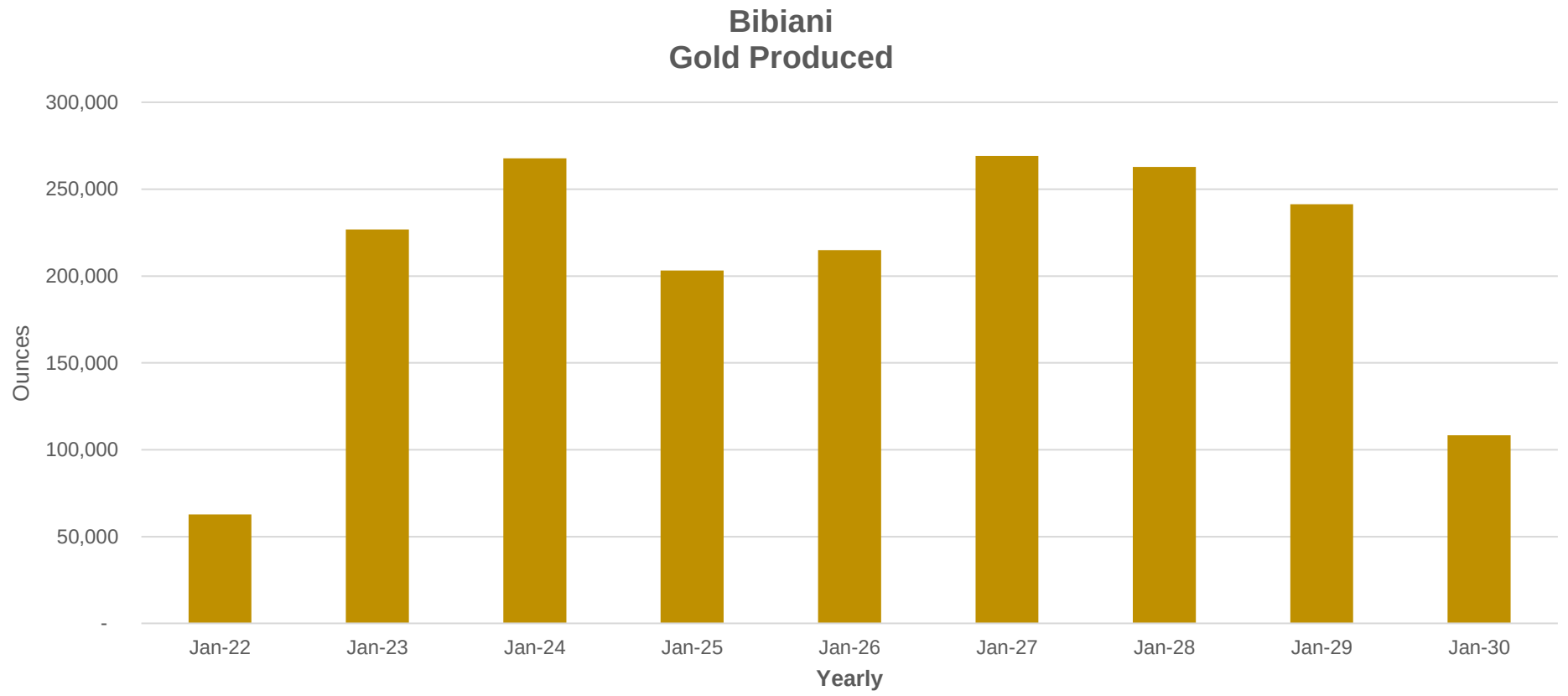
BIBIANI OPERATION STATUS

- Rehabilitation of the Process Plant is complete & full-time operation is underway
- Tailings Dam is fully reconditioned and has 18 months storage capacity. A lift to provide additional 4 years storage capacity will start Q1 2023
- The Bibiani NI-43-101 Technical Report was issued mid July. Some of the recent drilling results have been captured in the Q3 2022 issue. An update will follow at Q1 2023
- Underground mine planning has been initiated, to add 90Koz/y from 2026 and increase LOM to +14years

BIBIANI – FORECAST GOLD PRODUCTION

- Does not include underground production being planned to start in 2026

FORECAST



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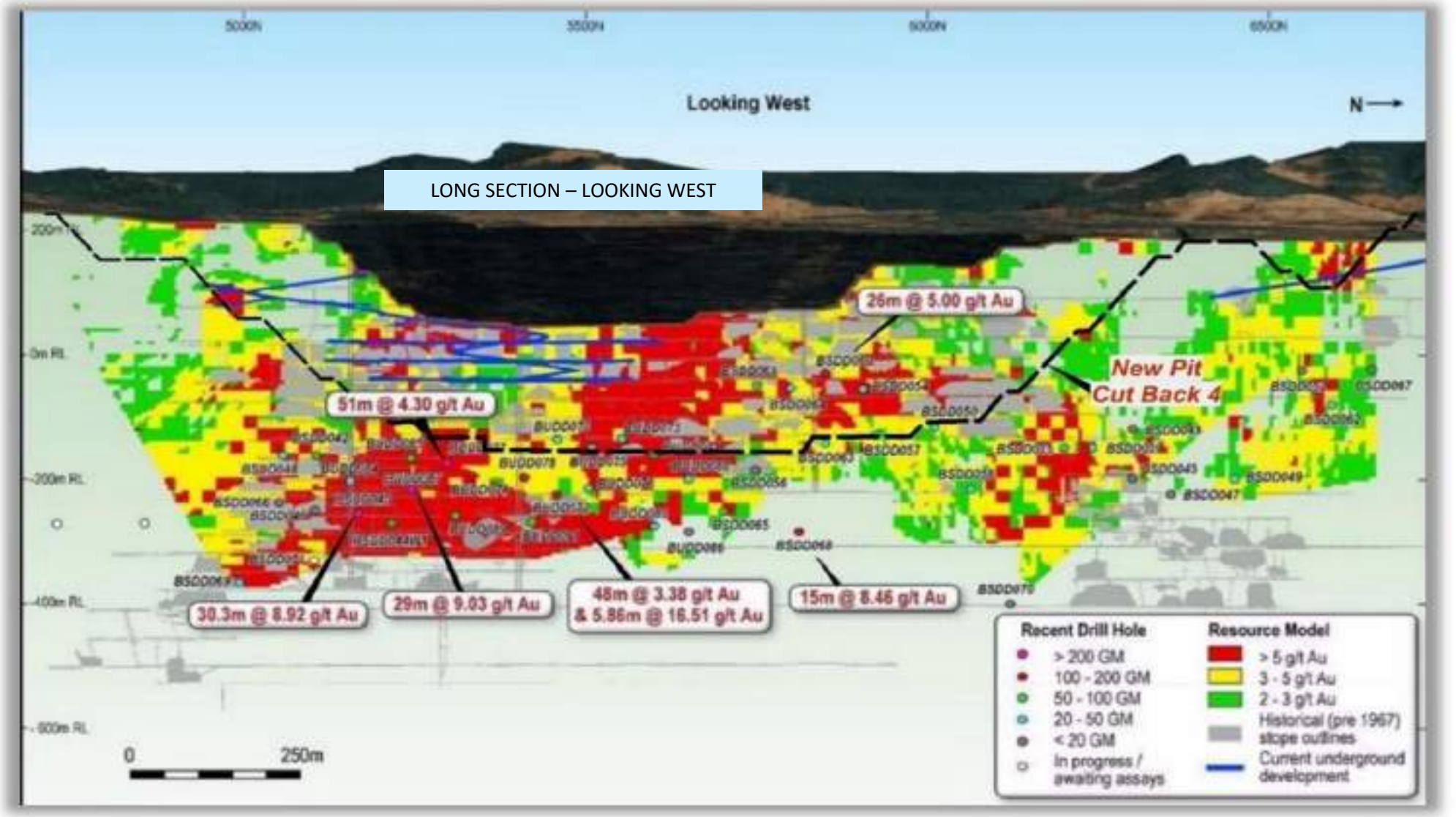
Source: Public disclosure

BIBIANI - CURRENT RESOURCE BLOCK MODEL



BIBIANI – NEAR MINE EXPLORATION PROGRAM

Very little regional exploration was conducted in the goldfield since the 1990's

The deposit is structurally hosted as are almost 97% of the deposits in West Africa

Previous exploration identified several drill targets:

- Walsh - high grade shoots previously intercepted below the pit. 2021 / 2022 drill program has delivered +70,000 oz to date
- Area between Main pit and Walsh pit; no previous drilling as area was used historically for tailings storage
- Strike extensions of main zone towards Elizabeth Hill, Big Mug and Little Mug are being explored, to determine potential for resources beneath the current pits and along strike; additional deep drilling expected
- The South Russell discovery indicates development of a satellite pit. Drilling and mine planning continues

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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, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including statements regarding the exploration and development program at Bibiani and Kubi, including results of drilling, and future exploration plans. The reader is cautioned that ***Mineral resources* that are not mineral reserves do not have demonstrated economic viability.*** 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, and the Company's inability to raise the necessary capital or to be fully able to implement its business strategies. The reader is referred to the Company's public disclosure record which is available on SEDAR (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 presentation, 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 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.

THANK YOU

TECHNICAL & OPERATIONS LEADERSHIP

Eben Swanepoel

VP Technical Services

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. Mr Swanepoel joined Asante Gold in 2021 as the Project Director, responsible to bring Bibiani Mine into production.

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.

Walter Agbey

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. He has worked to develop and commission 4 gold process plants in Ghana, including refurbishment of the Bibiani Mine Process Plant.

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.

George Nutor

General Manager Chirano Mine

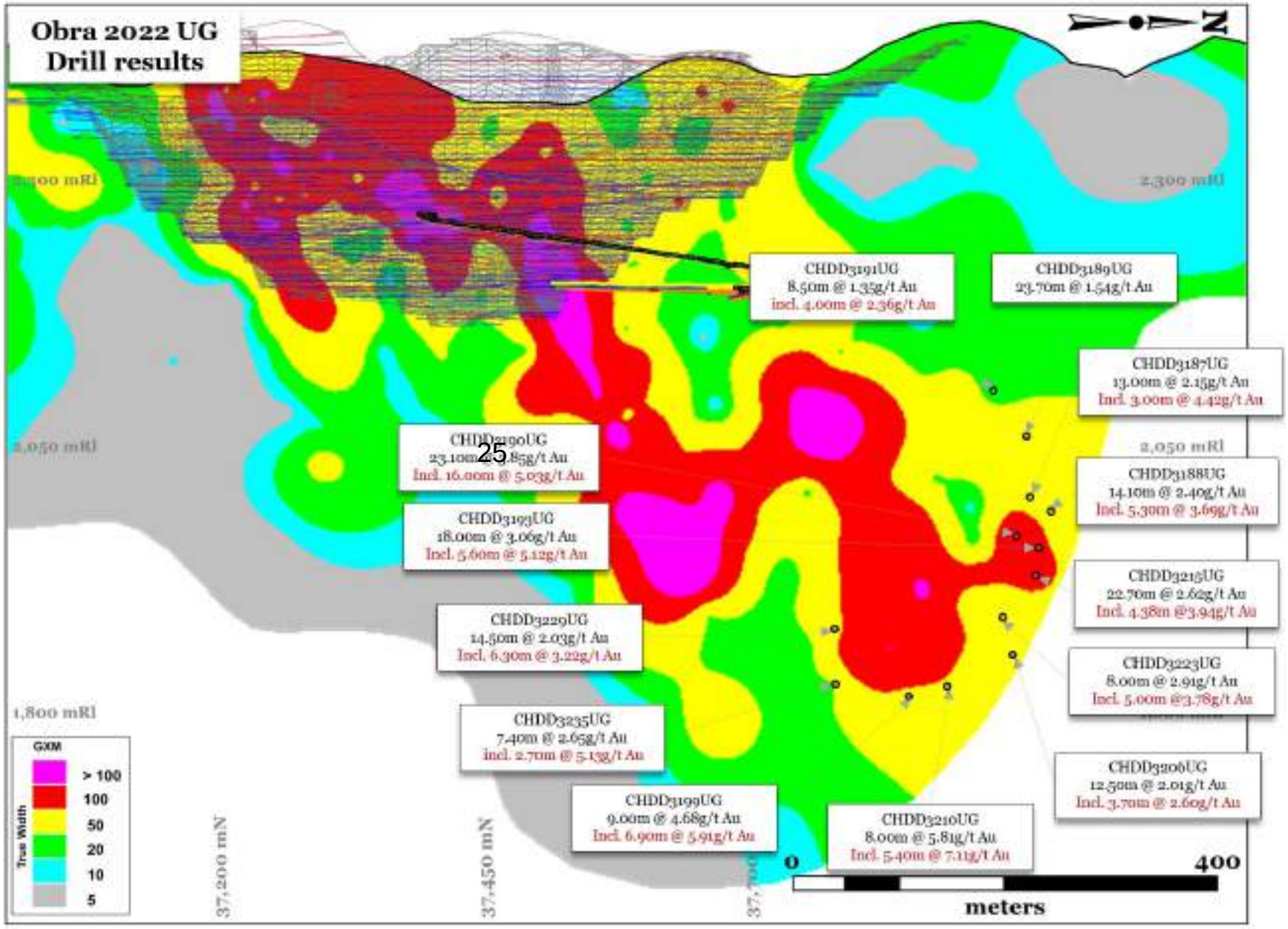
A resident of Ghana, Mr. Nutor holds a MSc in Mineral Engineering from the University of Mines and Technology, Ghana. Mr Nutor has more than 27 years progressive experience working in West Africa and globally with Goldfields, Nordgold and Kinross. He has been responsible for mine and process plant development and operations at several locations, including Abosso, Tarkwa, Damang, St Ives, Dreifontein, Bissa, Bouly, Somita and SMD Lefa gold mines. Mr. Nutor is currently the First Vice President of the Ghana Chamber of Mines.

Paul Abbott

General Manager Geology

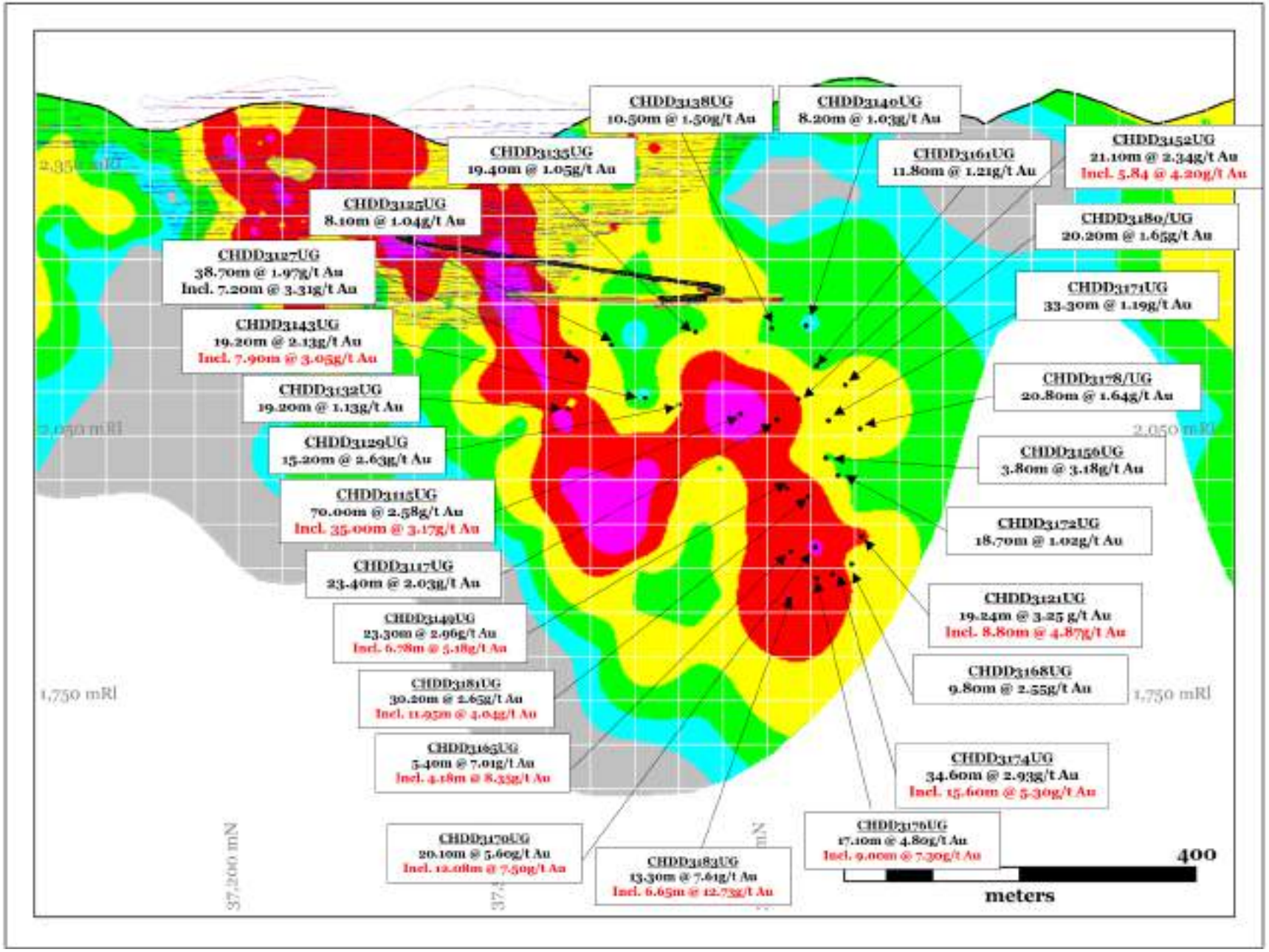
Mr. Abbott holds a MSc. in Geology with 50 years of international exploration and mining experience, including 30 years in West Africa, primarily in Ghana. He is credited with numerous gold discoveries, most recently the 7.0Moz Namdini gold deposit being developed by Cardinal Resources in northern Ghana. He has worked extensively at Kubi and on delineation of the 4.5Moz Obotan deposit for PMI Gold Corporation (now Galiano Gold - Goldfields Nkran Mine.

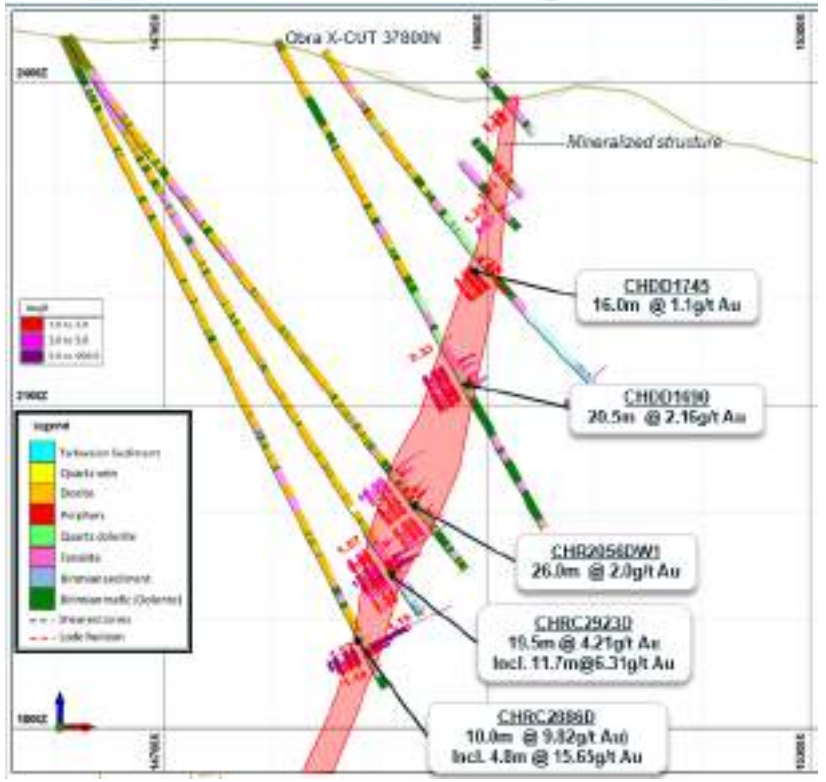
Obra 2022 Results



- Obra deposit is dominantly tonalite porphyries + quartz dolerites mixed with 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 mineralized is ~20m with an average of 2.5g/t
- Significant upside potential exist on the deposit down plunge

Obra 2021 Results

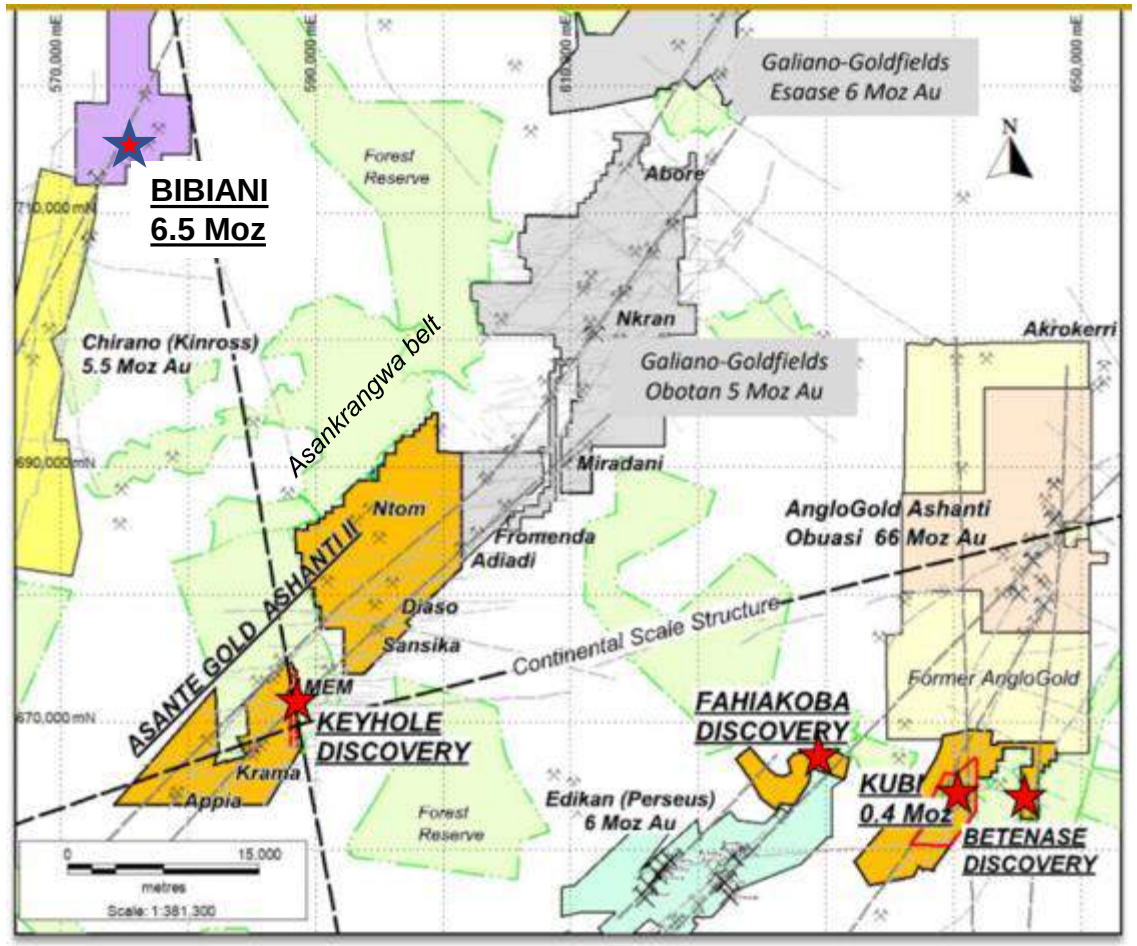




KUBI GOLD MINE - DEVELOPMENT

- 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; & 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.



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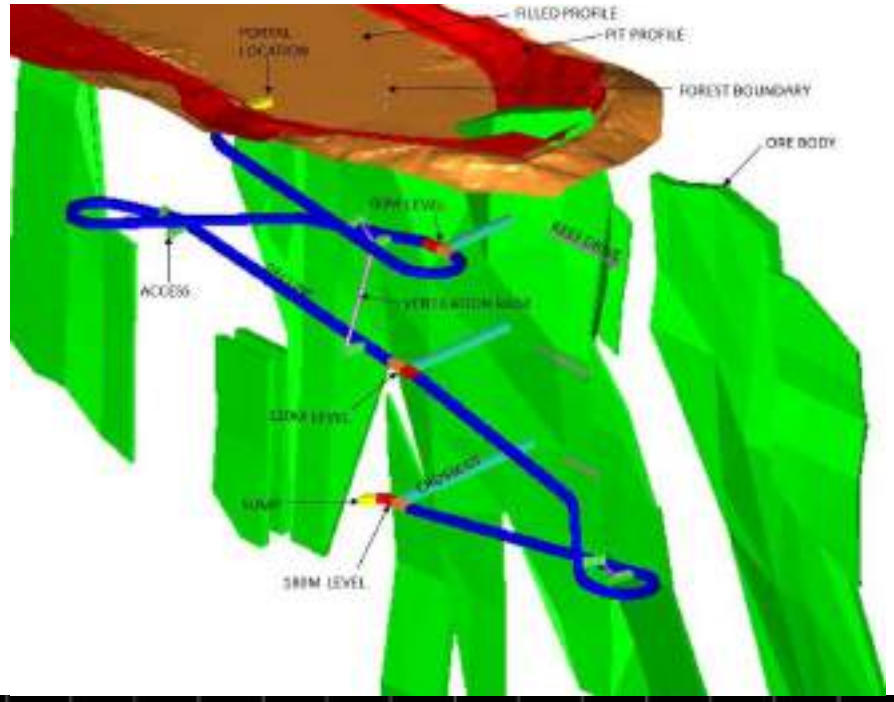
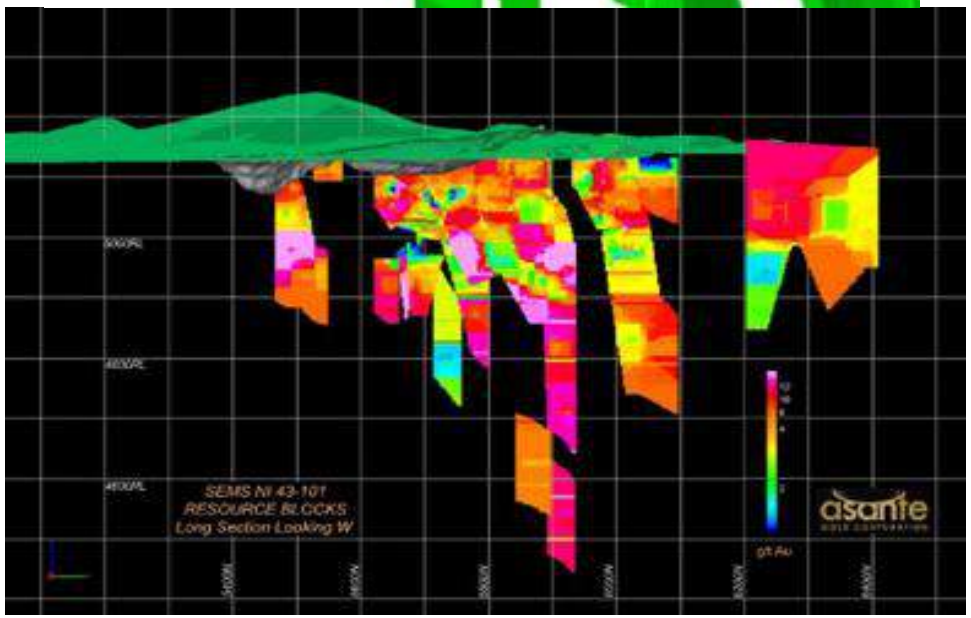
KUBI GOLD MINE - DEVELOPMENT

- 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
- Plan infill phase 1 & phase 2 drilling
- Potential to upgrade near surface oxide resources by infill drilling
- Metso Outotec named as Principle 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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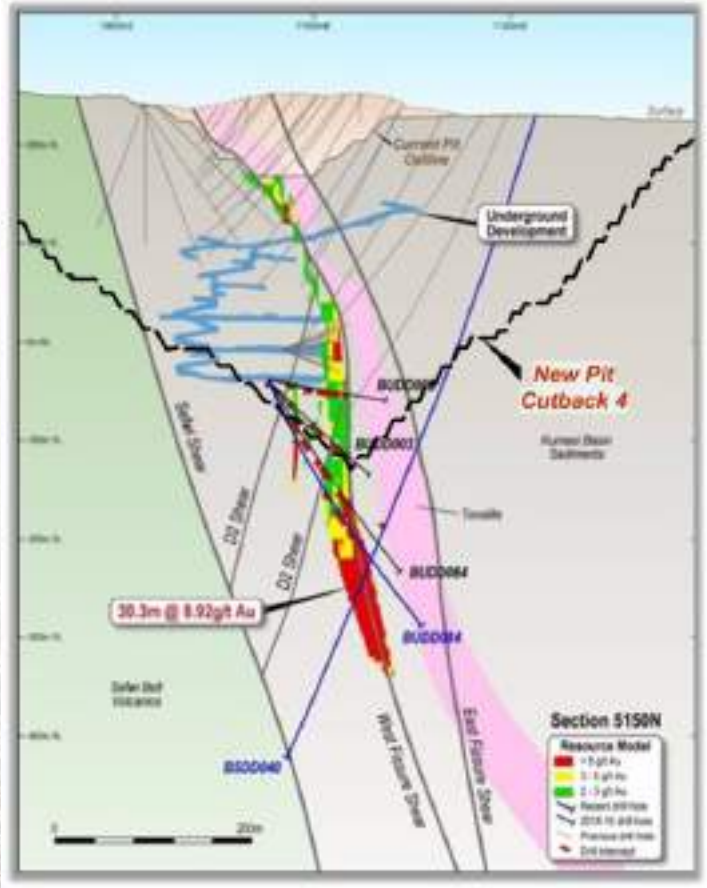
KUBI GOLD MINE – DEVELOPMENT
MOST RECENT DRILL HOLE

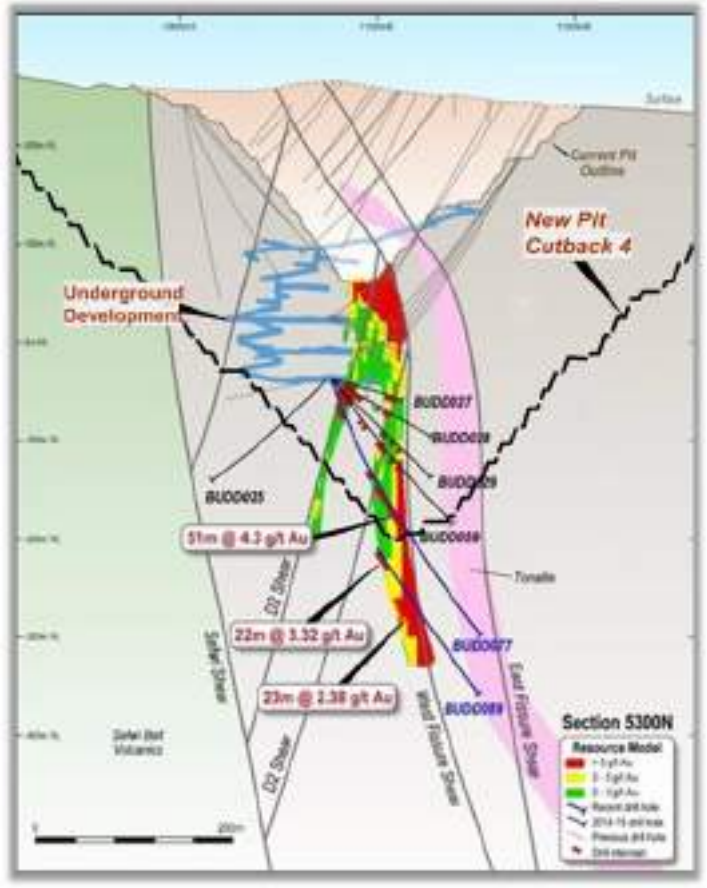
Core length 30 meters at 7.47g/t Au (estimated true width 7.5 m)

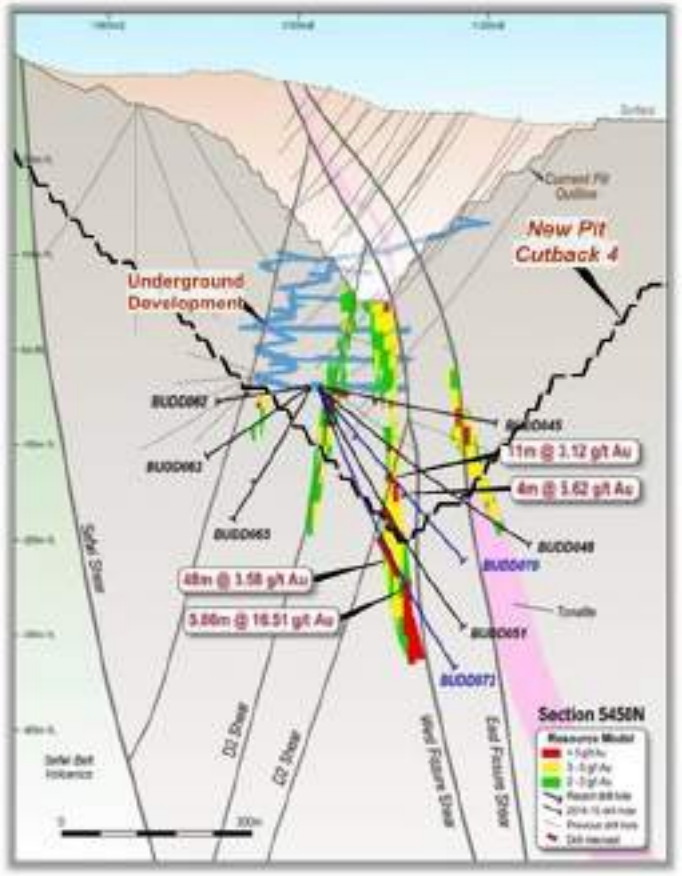
VG - DDH K21-001, quartz vein at 89.3 meters 1.0m@14.2 g/t Au

Recent Geotechnical Drill Hole	From (metres)	To (metres)	Intercept (metres)	50g Fire Assay AA finish g/t Au	Wt. Average g/t Au (uncut)
DDHK21-001	73	103	30.0	-	7.47
Including	73	82	9.0	-	5.69
Including	87	103	16.0	-	10.75
Including	92	102	10.0	-	14.31

BIBIANI - CROSS – SECTIONS FROM CURRENT RESOURCE

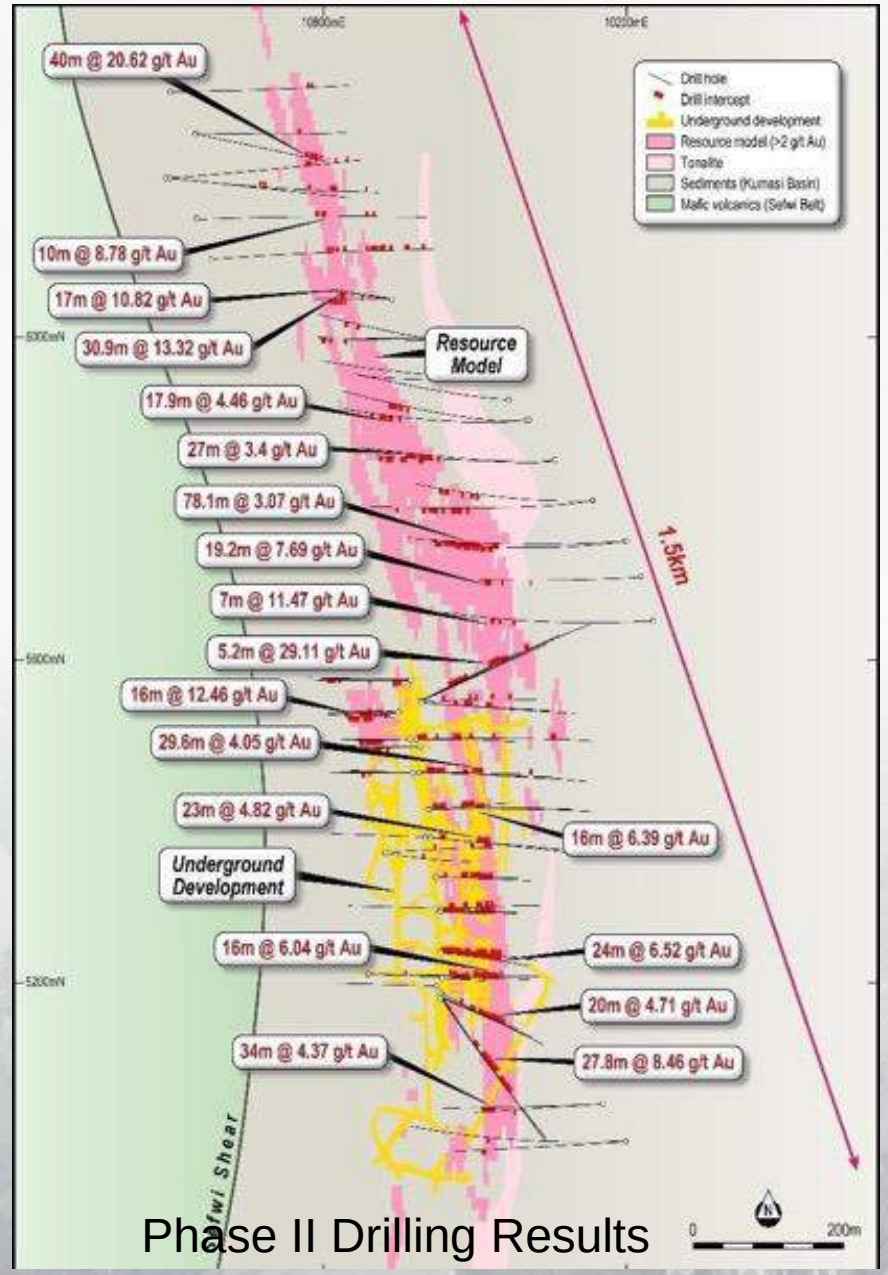






EXPLORATION OVERVIEW
MINE SITE

- A substantial gold deposit:
  - Production to date >4Moz
  - 2Moz Reserve as 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 +70,000 oz added to the reserve
- Several satellite pits in production or development
- Asante controls 53km of the Bibiani shear zone



Phase II Drilling Results

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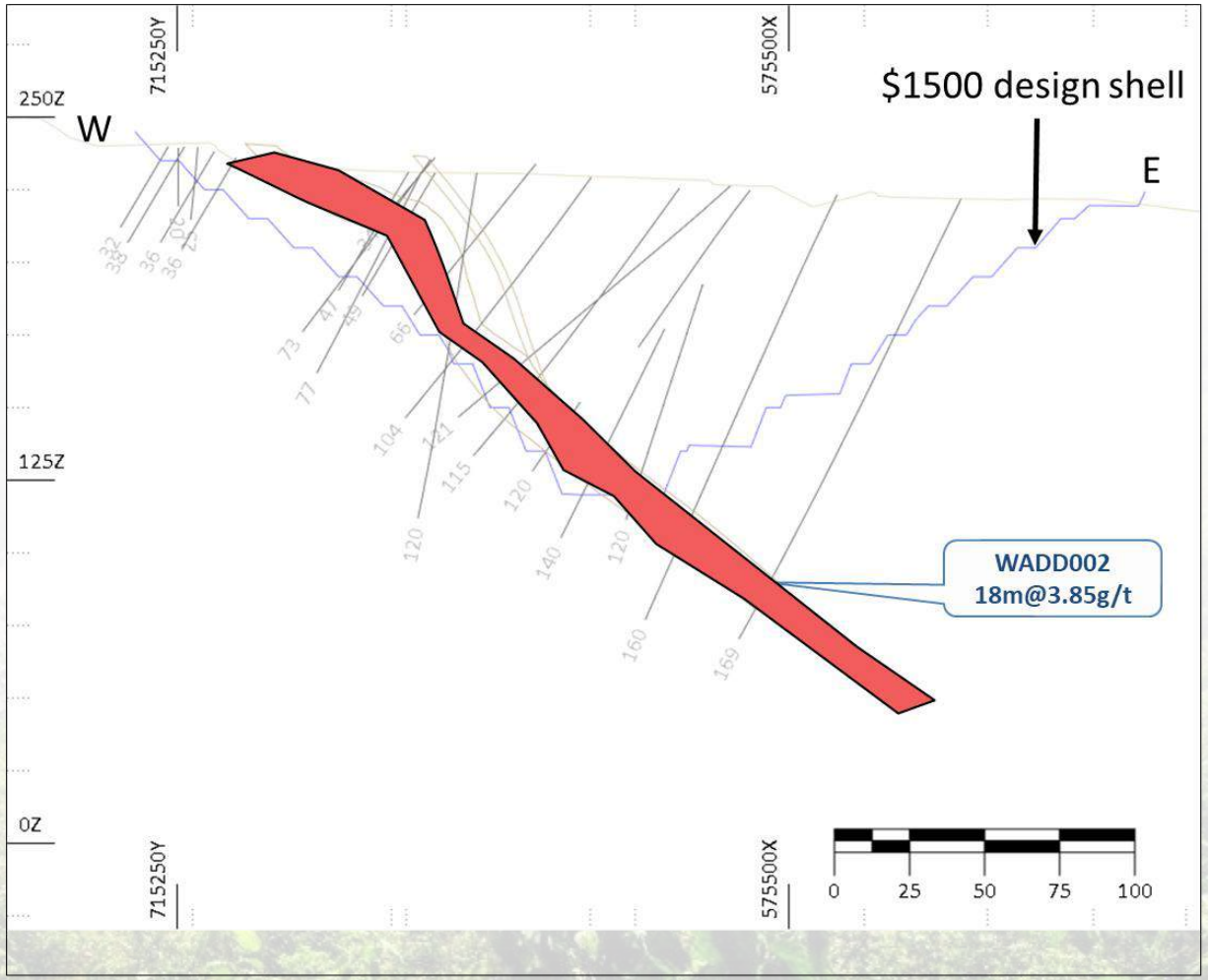
NEAR MINE EXPLORATION PROGRAM

- Extensive induced polarization & ground magnetic surveys across the entire lease
- 20,000m drill program initiated September 2021
- Structural geology review embedded within the exploration program

Early results from the Walsh Satellite pit:

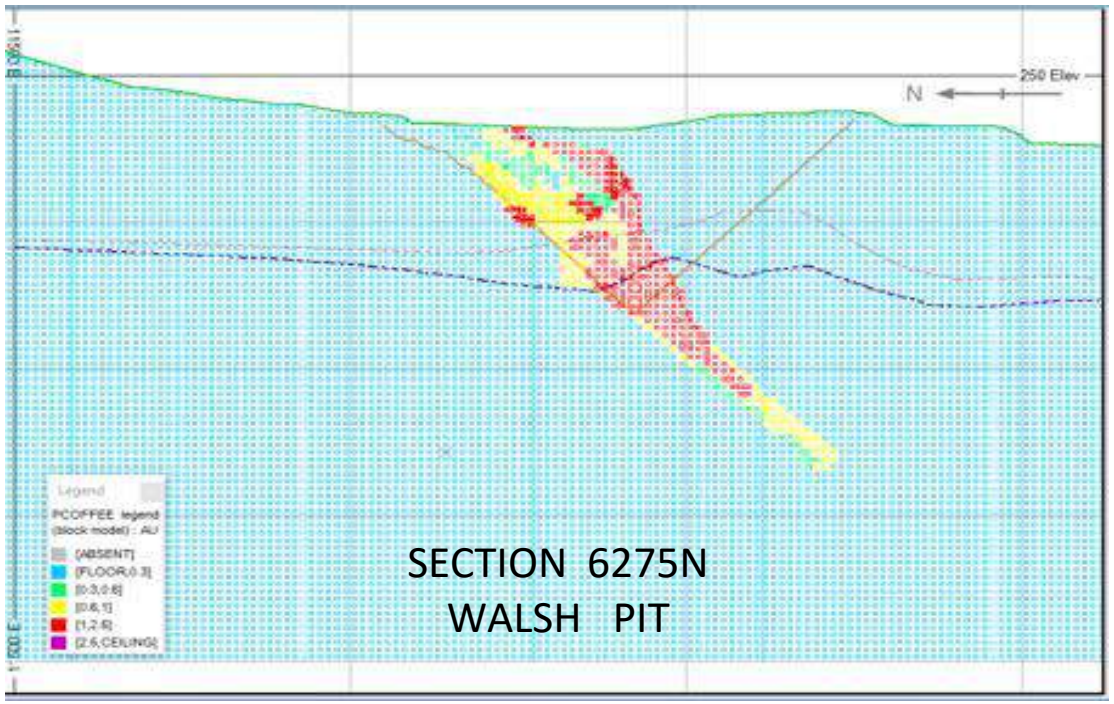
- *WADD21-002; 18m @ 3.85g/t Au from 141m; incl. 16m @ 4.22g/t Au*
- *WADD21-005; 12m @ 4.41g/t Au from 174m*
- *WADD21-004; 8m @ 4.8g/t Au from 137m*
- *WADD21-007; 4m @ 7.49g/t Au from 170m*
- *WADD21-010; 3m @ 5.17g/t Au from 187m*
- *WADD21-003; 3m @ 5.96g/t Au from 140m;3m @ 4.60g/t Au from 160m*



INITIAL GOLD PRODUCTION FROM WALSH & STRAUSS PITS

- Located immediately northeast of the Bibiani Main Pit
- Resource estimate completed by Resolute in 2018 defined a shallow resource amenable to open pit mining
- **Other Near Mine Exploration Targets**
  - Strauss South
  - Ahiman Pit
  - Grasshopper Pit
  - Big Mug Pit
  - Main Pit 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
Inventory	**2,138,675**	**1.46**	**100,139**



CHIRANO – ASSET OVERVIEW

SNAPSHOT

Description	– Au open-pit / underground mine
Ownership	– 90% / 10% owned between Kinross / Government of Ghana
Location	– Located 100 km south-west of Kumasi in southwestern Ghana, the Chirano Mining Lease covers an area of 45 km^2 – Kinross also holds ~575 km^2 of prospecting licenses along the Chirano trend with strong exploration potential
History	– Redback Mining acquired Chirano (from Reunion Mining) in 1998, the mine was then developed in 2004 with first gold poured in 2005 – Redback Mining was acquired by Kinross in 2010 – Since operations started in 2005, Chirano has produced ~3 Moz Au
Infrastructure	– Accessible via a 13 km gravel road from the town of Sefwi-Bekwai and via sealed highway onwards to Kumasi – Mine infrastructure comprises of a processing plant, a tailings & water storage facility, a staff village, workshops and offices – Processing infrastructure involves crushing, grinding, and carbon-in-leach ("**CIL**") – Power supplied through the main Suraw substation, which is connected to the ECG / GRIDCO substation at Asawinso
Mineralization	– Chirano lies within the Paleoproterozoic terrain of southwest Ghana along the margin of the Sefwi-Bibiani Belt – Epigenetic, mesothermal gold deposits ranging in strike length from 150 m to 700 m, and in thickness to upwards of 70 m+
Mining & Processing	– Open pit operation restarted in 2019 with multiple underground deposits in production, most recently the Suraw deposit in 2021 – Underground mining methods include sub-level open stoping and modified sublevel caving – Kinross management estimates a 9-year LOM (2022 – 2030) to produce ~150 kozpa – Process capacity is 3.5 Mtpa using a conventional three-stage crushing plant, followed by primary / secondary ball mills
Royalties	– 5.0% royalty of the gross revenue payable to the Government of Ghana + 0.6% royalty of gross revenue in relation to minerals extracted from Ghana's productive forest reserves

CHIRANO INFRASTRUCTURE

Operational CIL Processing Facility with 3.5 Mtpa Capacity

RECENT DEVELOPMENTS

- In February 2022, Kinross released the 2021 Chirano operating results:
  - Production decreased YoY due to lower grades, partially offset by higher throughput
  - AISC increased YoY due to lower production and higher contractor costs, energy costs and sustaining capital
  - Exploration yielded excellent results, adding 400 koz Au to Chirano's MRE and extending open-pit mine life by one year to 2026
- In January 2022, Chirano commissioned expansion of the tailings storage facility (TSF1 SE) with a capacity of 15.8 Mt
  - This is 2 Mt more than what was contemplated in the Feasibility Study due to the decision to mine a 2 Mt hill within the basin
  - Chirano generates approximately 3.4 Mt of tailings per year

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Source: Public disclosure, S&P Capital IQ

OTHER CONCESSION - DEVELOPMENT EXPLORATION POTENTIAL

KEYHOLE - EXPLORATION

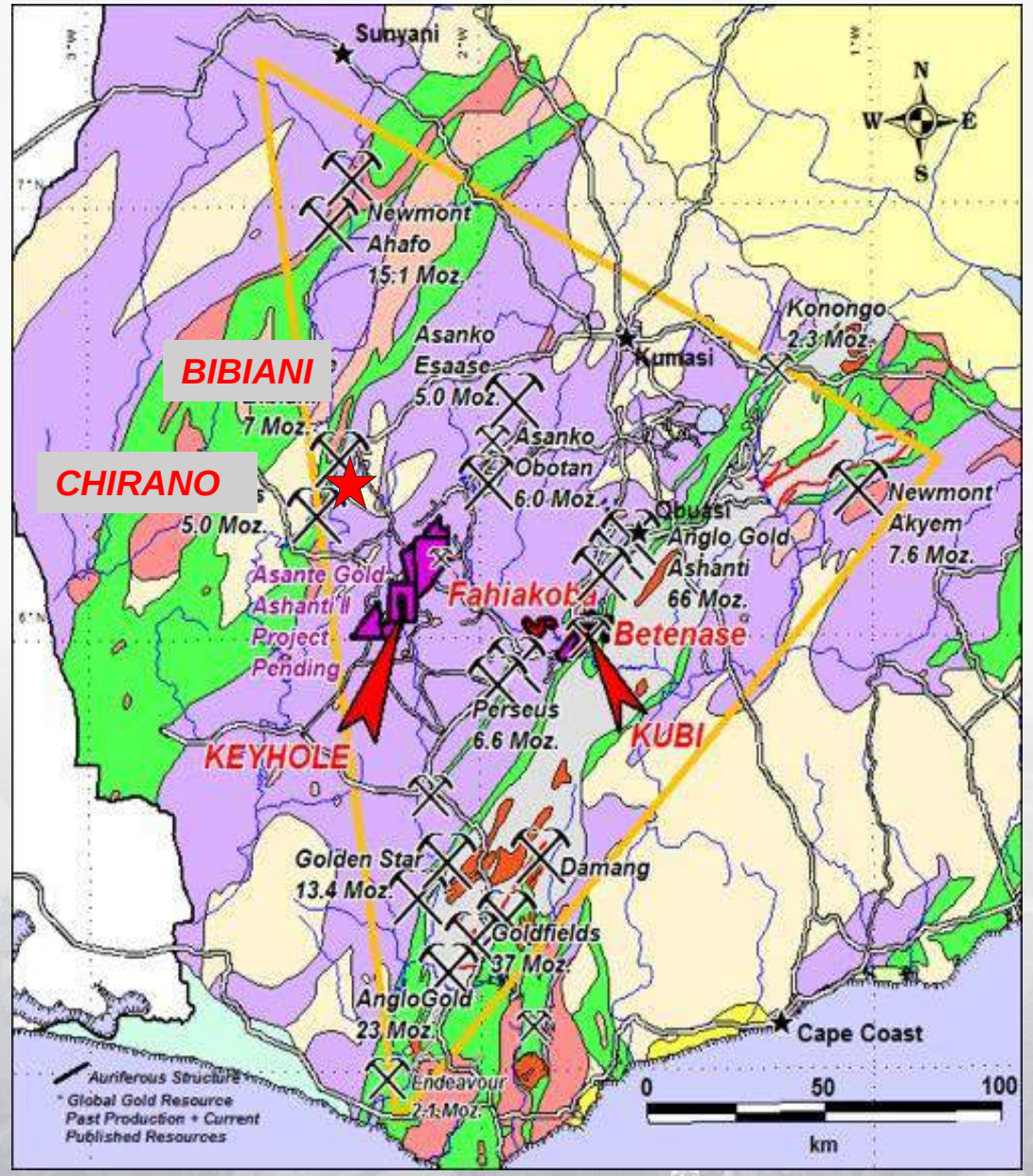
- At the intersection of major 1st order crustal-scale structures
- Discovery shear traced over 825m & to depths of 150m, open along strike & to depth; visible gold noted
- Drill intersections in 400m long section averaged 9.6g/t Au over an estimated 1.2m true width, with best assay 27.5g/t Au

BETENASE - EXPLORATION

- Initial drilling discovered 3.14g/t Au over 4m in a 750m long co-incident gold-in-soil/IP anomaly; Drone Mag & 3D IP survey planned in 2021

FAHIAKOBA – EXPLORATION

- Asante completed 4,985m of drilling in 30 holes: Best hole intersected 289.5 g/t Au over 0.5m at a depth of 201.8m
- On major Akropong-Obuasi structural trend between Perseus' Edikan Mine & AngloGold Ashanti's Obuasi Mine



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