
NEWS RELEASE

25th October 2021

Vancouver, BC, October 25th, 2021 - Ashanti Sankofa Inc. ("Ashanti" or the "Company") (TSXV: ASI) announces Ashanti Sankofa Inc. and Blox Inc. to acquire Grumesa project with 931,541 ounces of Gold in Ghana in accordance with the Strategic Alliance Agreement of 2018 between Ashanti Sankofa Limited (ASI) and Blox, Inc. (BLXX), ASI has elected to be involved with this project, and has assumed primary responsibility to prepare the feasibility study for submission for a mining license. Blox, Inc. has signed an agreement to acquire the Exploration Licence for the Grumesa Project in Ghana. The concession has a 43-101 report dated September 2010 showing a total of 931,541 ounces Au, comprising 569,492 ounces Au indicated and 362,049 ounces Au inferred.

"This is an exciting project for us, and we look forward to working with ASI as the project unfolds" said Chairman Tony Pickett. "Our philosophy is to reduce our carbon footprint wherever possible and feasible, and to work towards zero carbon emissions inside the mine gate".

The Agreement is subject to the Minerals Commission and the Minister of Lands and Natural Resources giving their consent for the transfer of the concession to Blox, Inc normal course of business this transaction may take several months to close.

The Property and Location

The Grumesa Project (Project) is in Ghana, West Africa, and is situated approximately 50km to the south of the regional town of Obuasi and 350km northwest of the capital city of Accra. The Grumesa Project area consists of the Grumesa-Awisam Prospecting license (PL2-30) which is comprised of two discontinuous blocks with a combined area of 37.8km². The larger Grumesa Block has an area of 34.3km² while the smaller Awisam Block has an area of 3.5km². The license is wholly owned by Perseus Mining Limited (Perseus).

Geology and Mineralisation

The Project area is situated within a sequence of Lower Proterozoic Birimian (2.17 to 2.18Ga) coeval meta-volcanic, metasedimentary (basin) rocks and Tarkwaian (back arc) epiclastics, on the eastern flank of the Ashanti Belt. Gold mineralisation at the Project occurs primarily within an inter-bedded sequence of coarse clastic conglomerates, sandstones and siltstones of the Kayeya Conglomerate unit which forms part of the Lower Proterozoic Birimian to upper Tarkwaian stratigraphy.

43-101 Report recommendations

The Project is prospective for the discovery of additional resources and further exploration targeting extensions to existing mineral resources as well as the discovery of additional zones. Subsequent work on exploration at the Project and the evaluation of existing mineral resources should include the following:

- Deeper infill drilling to better target depth extensions to mineralised zones as most of the drilling has been confined to a depth of 60m.
- Further investigation should be made into the structural/lithological controls on the mineralisation to accurately target higher grade mineralised zones.
- Completion of pit optimisation studies to assess the economic viability of the Project as a low cost, low grade, high tonnage deposit.
- A comprehensive bulk density sampling program across the extent of the project area to better define density values for each lithological domain.

It is envisaged the project will produce at circa 30-50k ounces per annum for more than ten years at low cost.



Further information shall be announced as the geological team accesses the full potential and preferred way forward to develop the project.

On behalf of the Board,

Ronald Renne
Chief Executive Officer
For further information, please contact:
rrenne@ashantisankofa.com

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Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as “forward-looking statements”. Forward looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.