

(All amounts expressed in U.S. dollars unless otherwise noted)

ASANTE ANNOUNCES \$525 MILLION FINANCING PACKAGE

• Package to Fully Fund Transformational Growth Plan at Bibiani and Chirano, Ghana •

CEO Dave Anthony and CFO David Wiens to host live, interactive webinar

at 8:00 am Pacific time / 11:00 am Eastern time on Monday, November 4th. Investors are invited to register at the link below.

Vancouver, British Columbia, October 30, 2024 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT:1A9 | U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to provide an update on a planned financing package of \$525 million (the “Financing Package”) to fully fund its growth plans and recapitalize its short-term liabilities. The Financing Package is planned in two stages and is expected to include the previously announced \$100 million equity private placement plus \$425 million of additional financing transactions, including a comprehensive refinancing agreement (“Kinross Refinancing”) with Kinross Gold Corporation (“Kinross”), issuance of senior debt, Ghanaian bond and gold stream agreements.

“Completion of this comprehensive Financing Package will mark a breakthrough moment in Asante’s history. It will transform our balance sheet and support execution of our growth plan to achieve gold production above 500,000 ounces per year by 2028¹, at significantly lower all-in sustaining costs²,” stated Dave Anthony, Asante’s President and CEO, who added, “We look forward to welcoming our new Ghanaian and international financing partners, who recognize the unique opportunity we have to establish Bibiani-Chirano as Africa’s next Tier One gold district, against the backdrop of a historic gold bull market.”

HIGHLIGHTS

- Financing Package of \$525 million to fully fund growth plans and balance sheet needs, including:
 - Bibiani: pit expansion, sulphide plant, community resettlement, underground mine development
 - Chirano: mobile equipment, underground development and expansion, plant upgrades
 - Kinross: refinancing to include equity conversion and deferral of amounts owed
 - Settlement of other short-term liabilities
- Stage 1: \$325 million in financing expected to be completed by the end of 2024, including:
 - \$100 million equity private placement, as previously announced
 - \$100 million (approx.) Kinross Refinancing, including increased shareholding in Asante to 9.9%
 - \$75 million local currency, dollar-linked bond funded by strategic Ghanaian institutions
 - \$50 million syndicated gold stream facility
- Stage 2: \$200 million in financing expected to be completed in early 2025, including:
 - \$150 million senior debt facility, to be arranged by FirstRand Bank Limited (acting through its Rand Merchant Bank division (“RMB”)) as Initial Mandated Lead Arranger and Bookrunner
 - \$50 million standby equity commitment from a strategic investor

¹ Reference is made to the “NI 43-101 Technical Report and Updated Mineral Resource Estimate, Chirano Gold Mines Limited, Ghana, West Africa” dated April 30, 2024 (with an effective date of December 31, 2023) and “NI 43-101 Technical Report and Updated Mineral Resource Estimate, Mensin Gold Bibiani Limited” dated April 30, 2024 (with an effective date of December 31, 2023) filed on SEDAR+ at www.sedarplus.ca. For summary details refer to the Asante press release of May 1, 2024.

² Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company’s financial statements for the period ended July 31, 2024, refer to “Non-IFRS Measures”.

Endeavour Financial is acting as the Company's financial advisor in connection with the Financing Package. Completion of the transactions disclosed in this news release remain subject to, among other things, the negotiation and execution of definitive agreements, the completion of satisfactory due diligence by certain counterparties, and receipt of requisite stock exchange approvals.

Investors are invited to register for a live, interactive webinar to discuss the technical report results at 8:00 am Pacific time / 11:00 am Eastern time on Monday, November 4, to be hosted by CEO Dave Anthony and CFO David Wiens at the following link: <https://6ix.com/event/asante-gold-financing-package>.

STAGE 1 FINANCING: \$325 MILLION

The Company plans to close \$325 million of the Financing Package by the end of 2024. The Stage 1 Financing is expected to enable progression of all key capital projects at Asante's operating mines, including completion of the sulphide treatment plant (Bibiani), advancement of open pit stripping, community resettlement (Bibiani), underground development (Bibiani and Chirano), mobile equipment upgrade and mine development (Chirano) and resource expansion activities (Bibiani and Chirano). It is also anticipated to fulfill key financial obligations including a cash payment to Kinross (described in further detail below) and funding of the Bibiani mining contractor to ensure timely ramp-up of equipment to execute planned expansion of the main pit.

Equity Private Placement

As announced on September 24, 2024, the Company entered into definitive documentation in respect of a \$100 million equity private placement pursuant to which it will sell, on a non-brokered private placement basis, 90,666,667 common shares at a purchase price of C\$1.50 per common share for aggregate gross proceeds of \$100 million (the "Offering"). The first tranche of the Offering, in the amount of \$25 million, closed on October 29, 2024. The second tranche in the amount of \$35 million is scheduled to close on or about November 14, 2024 and the third tranche in the amount of \$40 million is scheduled to close on or about December 5, 2024.

Kinross Refinancing

The Company has advanced definitive documentation with Kinross for an approximate \$100 million refinancing of amounts currently outstanding in connection with Asante's acquisition of a 90% interest in the Chirano Mine. Under the proposed terms of the Kinross Refinancing, Asante will make a cash payment of \$65 million toward the unpaid deferred consideration owed by the Company, and finalize the replacement of a letter of credit in support of reclamation obligations for the Chirano Mine.

Upon fulfillment by Asante of the cash payment and letter of credit replacement, pursuant to the proposed terms, Kinross will: (i) convert a portion of the remaining amounts owing into equity of the Company such that its shareholding increases to 9.9% based on the last equity issue price prior to closing of the transaction; (ii) convert the remaining amounts owing, after factoring in the equity conversion, into a convertible debenture with a maturity six months after the maturity of the Senior Debt Facility, an interest rate of 3.0% (paid in kind) and an equity conversion price of 25% above the last equity issuance price prior to closing of the transaction, subject to approval of the Canadian Securities Exchange; and (iii) relinquish its existing security interest in the downstream entities that own the Chirano Mine.

Ghanaian Bond

The Company has launched a bond offering in Ghana (the “Bond”) with a targeted size of \$75 million, with prospective investors including pension funds and high-net worth individuals in Ghana.

The Bond is envisaged to have a maturity of six years, with quarterly payment of interest in cash during the entire term of the loan and amortization of principal during the final year. The Bond is denominated in Ghana cedis, with the principal balance indexed to the US dollar exchange rate post-closing.

The Bond is being issued pursuant to the \$400 million base shelf prospectus that has been approved by the Ghana SEC and Ghana Stock Exchange, as announced on September 19, 2024, and will be listed on the fixed income market of the Ghana Stock Exchange.

Gold Stream

The Company is targeting a syndicated gold stream (the “Stream”) of \$50 million, with investment committee approval from interested parties in the amount of \$25 million as of the date of this news release. Under the Stream of \$50 million, the Company is anticipated to sell 1.25% of payable gold sold from the Bibiani and Chirano mines at 20% of the prevailing market price. The Stream is anticipated to contain provisions for a 50% buyback, and a reduction in the stream rate from 1.25% to 0.60% (reducing to 0.30% if the buyback is exercised) after certain delivery thresholds are met.

STAGE 2 FINANCING: \$200 MILLION

The Company plans to close the balance of \$200 million of the Financing Package in early 2025 to provide additional working capital and liquidity support for the Company as it executes its growth strategy through 2025.

Senior Debt Facility

A senior debt facility (the “Senior Debt Facility”) is envisaged to be comprised of a term loan (the “Term Loan”) of \$100 million and a revolving credit facility (the “RCF”) of \$50 million. The Term Loan is envisaged to have a five-year term, with an 18-month grace period and principal amortization over the following 42 months, while the RCF is envisaged to be a three-year facility.

RMB has been appointed as Initial Mandated Lead Arranger and Bookrunner for the Senior Debt Facility³. Credit approvals received from RMB and local banks envisioned to participate in the facility are approximately 50% of the targeted amount as of the date of this news release.

Standby Equity Commitment

The Company has received a standby equity commitment from a strategic shareholder for \$50 million through 2025, effective as of the date of closing of the Senior Debt Facility, in the event that such investment is required to maintain minimum liquidity requirements as defined in the Senior Debt Facility agreements.

³ Any offer of finance is subject to, among other things, completion of all other outstanding internal approvals, any “know your customer” requirements of RMB, and the execution of final documentation in form and substance mutually satisfactory and acceptable to FirstRand Bank Limited, acting through its Rand Merchant Bank division (“RMB”) and Asante Corporation S.A. (“Asante”). The terms and conditions of the proposed facilities are strictly private and confidential between RMB, Asante and its shareholders / affiliates. Neither party may disclose this document to any third party, without the prior written consent of RMB.

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 and the Ghana 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.

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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 the terms of the Financing Package and its individual components, projections of gold production and all-in sustaining costs, progression of key capital projects at the Company's operating mines, the timing and ability of the Company to close each transaction comprising the Financing Package and the second and third tranches of the Offering, the timing and ability of the Company to receive necessary regulatory approvals in respect of the Financing Package, the intended use of proceeds of the Financing Package, the financing initiatives being advanced by the Company and Kinross and Asante entering into a further amendment to their share purchase agreement. 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, the Company's inability to complete any or all of the transactions comprising the Financing Package on terms described in this news release or on other terms acceptable to the Company, 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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