

ASANTE ANNOUNCES US\$500 MILLION GOLD FORWARD PURCHASE AGREEMENT

Vancouver, British Columbia, December 19, 2024 – Asante Gold Corporation (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that its subsidiary Asante Gold Bibiani Ltd. (“Asante Bibiani”), which owns the Bibiani mine, has entered into an agreement with Fujairah Holdings LLC (“Fujairah”) for the forward sale of US\$500 million in gold which will provide US\$100 million of financing to the Company on a revolving basis over a period of approximately two years (the “Gold Forward Agreement”) on terms described below.

Dave Anthony, President and CEO stated, “We are pleased to announce this Gold Forward Agreement with Fujairah, a strategic and foundational partner for Asante. This Agreement will enable us to immediately accelerate the ramp-up of mining activities and completion of the sulphide treatment plant. We plan to increase gold production beyond 15,000 ounces per month at Bibiani by mid-year, while we work to complete our other funding initiatives.”

As an advance deposit (the “Initial Deposit”) toward future gold deliveries, Fujairah has paid US\$100 million to Asante Bibiani. Under the Gold Forward Agreement, there is a three month grace period in respect of the Initial Deposit, following which the Company will deliver US\$100 million of refined gold to Fujairah commencing March 28, 2025 through June 28, 2025, with such deliveries to be credited against the Initial Deposit.

Following the Initial Deposit, a series of four additional advance deposits and gold deliveries will be made in an aggregate amount of US\$400 million over a period of 22 months. There will be a two month grace period in respect of each such US\$100 million additional advance deposit, following which the Company will deliver US\$100 million of refined gold to Fujairah over four months. All gold deliveries will be priced at a seven percent discount to the market price of gold at the time of delivery.

The proceeds of the Initial Deposit will primarily be used to advance growth initiatives at the Company’s operations, including accelerated ramp-up of mining activities and completion of a sulphide treatment plant at the Bibiani mine.

Asante Bibiani’s obligations under the Gold Forward Agreement will be secured by a parent guarantee from Asante and by a debenture in respect of Asante Bibiani’s assets. Fujairah has agreed to a subordinated position to senior lenders and bond holders following the effectiveness of an intercreditor agreement that is expected to be entered into in connection with the Company’s proposed financing package announced on October 30, 2024.

With regard to the previously announced US\$100 million non-brokered private placement, the Company confirms that closing of the US\$40 million third tranche has not as yet occurred. The Company is determining modification or cancellation of the third tranche of the private placement, and will provide an update when determination has been made.

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, 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.

About the Bibiani Gold Mine

Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 million ounces. It is fully permitted with available mining and processing infrastructure on-site consisting of a refurbished 3 million tonne per annum process plant and existing mining infrastructure. Asante commenced mining at Bibiani in late February 2022 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 the 2024 Bibiani Technical Report filed on the Company's SEDAR+ profile (www.sedarplus.ca).

About the Chirano Gold Mine

Chirano is an operating open pit and underground mine located in the 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.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to the 2024 Chirano Technical Report filed on the Company's SEDAR+ profile (www.sedarplus.ca).

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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, timing of the completion of the balance of the Gold Forward Agreement, statements relating to funding initiatives and the Company's proposed financing package announced on October 30, 2024, projections of gold production, progression of the sulphide treatment plant at the Company's Bibiani mine, and the intended use of proceeds of the Gold Forward 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, the inability to satisfy any condition required to complete the balance of the Gold Forward Agreement, the inability to complete required funding initiatives, 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.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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