

## **ASANTE RECEIVES SECOND US\$100 MILLION ADVANCE FROM FUJAIRAH, PROVIDES INTERIM FINANCING UPDATE**

Vancouver, British Columbia, June 2, 2025 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT:1A9 | U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce that it has received the second US\$100 million advance from Fujairah Holdings LLC (the “Second Advance”), as scheduled under the Gold Forward Agreement (the “Gold Forward Agreement”) described in the Company’s news release of December 19, 2024. Asante has also secured a US\$10 million bridge loan facility (the “Bridge Loan”) from a leading financial institution in Ghana, which is expected to make a substantially larger credit commitment as part of the Company’s final capital structure.

The US\$110 million proceeds of the Second Advance and the Bridge Loan will be used to advance the ongoing pit expansion at the Bibiani Mine, as well as the completion of the sulphide treatment plant, with commissioning to commence in July 2025. The funds will also provide working capital support pending the completion of the Company’s financing process.

The Company is also pleased to provide an interim update on its previously announced financing process. To date, conditional credit commitments in an aggregate amount of more than US\$250 million have been received. The Company will provide a further announcement in due course upon the finalization of key commercial terms and conditions, and the selection of financing partners following final credit approvals. Although there is no certainty that such financing initiatives will be completed, the Company is confident that it will be able to do so by the end of July 2025, as noted in its news release of May 5, 2025.

### **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](http://www.asantegold.com).

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### **Cautionary Statement on Forward-Looking Statements**

Certain statements in this news release constitute forward-looking statements or forward-looking information. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: timing of the completion of the balance of the Gold Forward Agreement, statements relating to funding initiatives and the Company’s

proposed financing package disclosed on May 5, 2025, projections of gold production, progression of the sulphide treatment plant at the Company's Bibiani mine, and the intended use of proceeds of the Second Advance. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the impact of inflation and disruptions to the global, regional and local supply chains; tonnage of mineralized material to be mined and processed; future anticipated prices for gold and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; risks related to increased barriers to trade, including tariffs and duties; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations, including contractual rights from third parties and adjacent property owners; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

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 duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; fluctuations in the price of gold; fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships and claims by local communities; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in countries where the Company may carry on business, including legal restrictions relating to mining, risks relating to expropriation; 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 those risk factors identified in the Company's management's discussions and analysis and the most recent annual information form. The reader is referred to the Company's public disclosure record which is available on SEDAR+ ([www.sedarplus.ca](http://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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