

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

## **ASANTE ANNOUNCES COMMITMENTS OF \$470 MILLION ANCHORED BY APPIAN AND RMB; TSX-V CONDITIONAL ACCEPTANCE FOR LISTING**

Vancouver, British Columbia, June 17, 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 \$470 million in credit and equity commitments, forming the foundation of a comprehensive financing solution that, when completed, would fully fund the Company’s growth plans and recapitalize its short-term liabilities. This includes a \$175 million financing package from private funds advised by Appian Capital Advisory LLP (“Appian”) and a \$170 million credit and underwrite commitment from FirstRand Bank Limited (acting through its Rand Merchant Bank division) (“RMB”). The Company is also pleased to announce that it has received conditional acceptance for the listing of the Common Shares on the TSX Venture Exchange (the “TSX-V”).

The above commitments underpin a non-dilutive financing package comprised of a senior debt facility in the amount of \$150 million (the “Senior Debt Facility”), subordinated debt in the amount of up to \$125 million (the “Subordinated Debt Facility”), and a gold stream financing in the amount of \$50 million (the “Gold Stream”) (collectively the “Financing Package”). Completion of the Financing Package is subject to the negotiation of definitive documentation, satisfaction of customary conditions precedent and the completion of a transaction with Kinross Gold Corporation (“Kinross”) to settle outstanding liabilities. In addition, completion of the Financing Package is conditional on raising approximately \$130 million of equity, for which commitments of \$85 million (including \$10 million from Appian) have been received and discussions with other parties are advanced. The completion of the Financing Package and related transactions is expected to occur by the end of July 2025.

Dave Anthony, President and CEO stated: “This comprehensive Financing Package will allow Asante to realize the true potential of our assets. This will clear the path to achieve our goal of gold production of more than 500,000 ounces per year by 2028 at significantly lower all-in sustaining costs, with over \$2 billion of free cash flow generation expected through 2029 as described in our recent five-year outlook (see news release dated May 5, 2025). Our extensive land package at Bibiani and Chirano encompasses 80 kilometres of strike length on some of Ghana’s most prospective ground, with significant exploration upside remaining.”

David Wiens, CFO stated: “We are pleased to partner with Appian and RMB, leading mining-focused financial institutions with a rigorous technical approach, in structuring a comprehensive financing solution for Asante. I would like to thank our technical services, operations, finance and legal teams, as well as our financial advisor Endeavour Financial, for their tireless efforts and support to advance this process. We are on course to being fully funded and well capitalized by the end of July. In addition, a listing on the TSX-V is expected to provide added liquidity and increased exposure to a wider pool of investors.”

### **HIGHLIGHTS**

- \$470 million of credit and equity commitments provides anchor for fully funded solution for growth plans and recapitalization needs
- Appian: \$175 million financing package
  - \$40 million allocation to Senior Debt Facility syndication structured by RMB

- \$75 million Subordinated Debt Facility
- \$50 million Gold Stream with 100% buyback rights
- \$10 million equity subscription
- RMB: \$170 million credit commitment
  - \$110 million of allocation and underwriting commitments to Senior Debt Facility
  - \$50 million hedging lines to execute downside gold price protection program
  - \$10 million environmental guarantee
- TSX-V conditional acceptance for listing of common shares received
  - Targeted listing in August 2025, subject to satisfaction of conditions
- Balance sheet transformation:
  - Elimination of overdue trade payables and existing short-term debt facilities
  - Elimination of short-term Kinross liabilities with comprehensive restructuring agreement
- Operational use of proceeds, as described in the Company's five-year outlook:
  - Bibiani: pit expansion, sulphide treatment plant completion, community resettlement, underground mine development
  - Chirano: mobile equipment, underground development and expansion, plant upgrades
- Anticipated closing of all transactions by July 31, 2025

## **FINANCING PACKAGE**

### **Senior Debt Facility: \$150 million**

The Senior Debt Facility will be comprised of a term loan (the "Term Loan") of approximately \$120 million and a revolving credit facility (the "RCF") of approximately \$30 million. The Term Loan will have a five-year term, with an 18-month grace period and principal amortization over the following 42 months, initially bearing interest at a rate of SOFR + 6.50%, subject to reduction upon the achievement of certain operational milestones. The RCF will have a three-year term and will bear interest at a rate of SOFR + 4.50%.

RMB and Appian have provided core credit commitments of \$60 million and \$40 million respectively, with a further underwriting commitment in the amount of \$50 million from RMB. The Senior Debt Facility contains an accordion feature for a further \$30 million increase at a later date.

In connection with the Senior Debt Facility, RMB will provide credit lines of approximately \$50 million to support a downside price protection program through 2027, as well as an environmental guarantee in the amount of \$10 million.

### **Subordinated Debt Facility: Up to \$125 million**

The Subordinated Debt Facility will be in an amount of up to \$125 million, underpinned by \$75 million from Appian and a commitment of \$50 million from another financial institution, with a maturity of seven years and an interest rate of SOFR plus 9.75%. During the first 24 months of the term of the Subordinated Debt Facility, Asante will have the option to satisfy interest payments in cash or payment-in-kind (PIK), providing the Company with additional flexibility to manage its cash position. The Subordinated Debt Facility will be repaid in twenty equal quarterly instalments, subject to compliance with certain distribution tests as defined under the Senior Debt Facility.

### **Gold Stream: \$50 million**

Appian will provide the Gold Stream of \$50 million pursuant to which the Company will sell 1.50% of payable gold sold from the Bibiani Mine and Chirano Mine at 20% of the prevailing market price for 24 months. Thereafter, the Gold Stream will increase to 2.25% until certain delivery thresholds are met, at

which point the Gold Stream will be reduced to 0.30%. The Gold Stream contains a provision for Asante to buy back the Gold Stream, subject to certain timing and return thresholds being met.

### **Kinross Agreement**

Concurrent with the closing of the Financing Package and consistent with the Company's news release dated October 30, 2024, deferred consideration owed to Kinross will be settled through (i) a cash payment of approximately \$53 million (less any other payments made to Kinross prior to closing of the Financing Package), (ii) an increase in the equity ownership of Kinross in the Company to 9.9% based on the last equity issue price prior to closing of the transaction (the "Issuance Price"), (iii) the conversion of a portion of the remaining amounts into a convertible debenture (the "Convertible Debenture") in a maximum amount such that Kinross will not exceed an 18.0% ownership position in the Company on a partially diluted basis, with a maturity on the later of six months after the maturity of the Senior Debt Facility and the date of maturity of the Subordinated Debt Facility, an interest rate of 3.0% per annum paid in kind ("PIK Interest"), and an equity conversion price that is 25% above the Issuance Price; and (iv) the conversion of any remaining amounts into a non-convertible debt instrument (the "Deferred Note" and together with the Convertible Debenture, the "Kinross Obligations") with an interest rate of a 5.0% margin above a base rate (paid in kind) and the same maturity date as the Convertible Debenture (collectively, the "Kinross Obligations").

Upon closing of the Financing Package, Kinross will relinquish its existing security interest in the downstream entities that own the Chirano Mine in favor of a security package that is the same as, but subordinate to, that held by Company's senior lenders, as described below.

### **Security Package**

The Company's obligations under the Senior Debt Facility, the Subordinated Debt Facility, the Gold Stream and the Kinross Obligations will be guaranteed by Asante and secured by certain assets of the Company, including the Chirano Mine and Bibiani Mine (collectively, the "Security Package"). The secured obligations will rank in the following order of priority: the Senior Debt Facility, the Subordinated Debt Facility, the Gold Stream, and the Kinross Obligations.

Completion of the Financing Package, Kinross agreement and Security Package are conditional upon the satisfaction of certain conditions precedent, including, without limitation, the receipt of all regulatory and stock exchange approvals, and the negotiation, execution and delivery of definitive transaction documentation, including all loan documentation, the stream agreement, the Convertible Debenture, the Deferred Note, and all related intercreditor agreements and security documentation. Accordingly, there can be no assurance that the Company will be able to satisfy the foregoing conditions and complete the Financing Package.

### **TSX-V CONDITIONAL ACCEPTANCE FOR LISTING**

The Company has received conditional acceptance for the listing of the common shares of the Company on the TSX-V. Completion of the listing is subject to the satisfaction of certain conditions, including, among others, the completion of the transactions contemplated in this news release. Completion of the listing is anticipated to occur in August 2025.

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

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## **About Appian Capital Advisory LLP**

Appian Capital Advisory LLP is the investment advisor to long-term value-focused private capital funds that invest in companies in metals, mining, and adjacent industries. Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa and a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing approximately 5,000 employees. Appian has a global team of 88 investment professionals, combining financial and technical expertise, with presences in London, New York, Dubai, Belo Horizonte, São Paulo, Beijing, Hong Kong, Toronto, Lima and Perth. For more information, please visit [www.appiancapitaladvisory.com](http://www.appiancapitaladvisory.com).

## **About FirstRand Bank Limited (acting through its Rand Merchant Bank division) (“RMB”)**

RMB is a leading African Corporate and Investment Bank (“CIB”). We partner our clients to deliver advisory, lending, trading, securities, corporate banking, private equity and investment solutions. A presence in London, New York, Shanghai and Mumbai provides our global clients with a network to access African markets. We have a deal footprint in 35 African countries and facilitate cross-border trade and investment on the continent. RMB represents the CIB activities of FirstRand Limited – one of the largest financial services groups in Africa. For more information visit [www.rmb.co.za](http://www.rmb.co.za).

## **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 structure and terms of the Financing Package, the Security Package and their individual components, the timing and ability of the Company to close each transaction comprising the Financing Package (if at all) and on the terms announced, the timing and ability of the Company to receive necessary regulatory approvals in respect of the Financing Package, the Company’s ability to negotiate and

enter into all definitive transaction documents necessary to complete the Financing Package, Kinross transaction and Security Package, the intended use of proceeds of the Financing Package, the financing initiatives being advanced by the Company, the timing and ability of Kinross and Asante entering into a further amendment to their share purchase agreement, the timing and ability of the Company to complete a listing of the common shares of the Company on the TSX-V, the potential for a meaningful re-rating, the Company's ability to satisfy certain operational milestones and delivery thresholds under the Senior Debt Facility and Gold Stream, respectively, the Company's ability to realize the true potential of its assets; the Company's ability to achieve the projections of gold production and all-in sustaining costs, the significant exploration upside of the Company's properties, and progression of key capital projects at the Company's operating mines. 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 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, the Company's inability to receive necessary regulatory approvals in respect of the Financing Package, the Company's inability to enter into a further amendment to the share purchase agreement with Kinross, the Company's inability to complete a listing of the common shares of the Company on the TSX-V, 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](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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