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ASANTE CLOSES BOUGHT DEAL PRIVATE PLACEMENT OF SUBSCRIPTION RECEIPTS

Vancouver, British Columbia, July 7, 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 closed its previously announced bought deal private placement of an aggregate of 163,300,000 subscription receipts of the Company (the "**Subscription Receipts**") at a price of C\$1.45 per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds to the Company of C\$236,785,000, including the exercise in full of the option granted to the Underwriters (as defined below) (the "**Offering**"). Each Subscription Receipt issued under the Offering entitles the holder thereof to receive, upon the satisfaction or waiver of the Escrow Release Condition (as defined below) prior to the Termination Time (as defined below), without any further action on the part of the holders thereof and without payment of any additional consideration therefor, one common share of the Company (each, a "**Subscription Receipt Share**").

The Offering was completed pursuant to the terms of an underwriting agreement dated July 7, 2025 (the "**Underwriting Agreement**") among the Company and BMO Capital Markets ("**BMO**"), as co-lead underwriter and sole bookrunner, Clarus Securities Inc., as co-lead underwriter, and Jett Capital Advisors LLC, as co-manager (collectively, the "**Underwriters**"). As consideration for the services provided to the Company by the Underwriters, the Underwriters were paid a cash commission equal to 5.5% of the gross proceeds of the Offering (other than in respect of sales of Subscription Receipts to purchasers included on a "president's list" of the Company, for which no cash fee was payable) (the "**Underwriters' Commission**").

The gross proceeds of the Offering, less 50% of the Underwriters' Commission and the expenses of the Underwriters payable at closing of the Offering, were placed into escrow with Computershare Trust Company of Canada (the "**Escrow Agent**") in accordance with the terms and conditions of a subscription receipt agreement dated July 7, 2025 among the Company, BMO and the Escrow Agent (the "**Subscription Receipt Agreement**") and will be held in escrow until the earlier of (i) December 31, 2025, or such later date as the Company and BMO, on behalf of the Underwriters, may mutually agree upon in writing, (ii) the date the Company advises BMO (on behalf of the Underwriters) in writing or announces to the public that it does not intend to satisfy the Escrow Release Condition (each of (i) and (ii) being a "**Termination Event**" and 5:00 p.m. (Vancouver time) on the date on which such Termination Event occurs, being the "**Termination Time**"), and (iii) the date all of the conditions to first draw down under the definitive agreements (being a facility agreement in respect of a senior secured debt facility, a mezzanine facility agreement in respect of a subordinated secured debt facility, and/or a gold purchase and sale agreement in respect of a gold stream financing) comprising a Financing Package (as defined in the Underwriting Agreement) for aggregate gross proceeds of at least US\$275 million, other than release of the escrowed proceeds together with all interest earned thereon (the "**Escrowed Funds**") and such other conditions that by their nature may only be satisfied at the time of the first draw down under such definitive agreements, are satisfied (without amendment or waiver in any manner that would be materially adverse to the terms and conditions on which the Company is effecting such transactions) or waived by the respective counterparty or counterparties in accordance with such definitive agreements (the "**Escrow Release Condition**").

In addition, the Company has also agreed to use commercially reasonable efforts to obtain a receipt (the "**Final Receipt**") for a (final) short form prospectus filed pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to qualify the distribution of the Subscription Receipt Shares in each of the provinces and territories of Canada, excluding Québec, by no later than October 5, 2025. If the Escrow Release Condition is satisfied prior to the Company obtaining a Final Receipt, the Subscription Receipt Shares will be subject to a four-month statutory hold period under applicable Canadian securities laws expiring on November 8, 2025.

If the Escrow Release Condition is satisfied prior to the Termination Time, all Escrowed Funds (less the remaining 50% of the Underwriters' Commission) will be released to the Company by the Escrow Agent in accordance with the terms of the Subscription Receipt Agreement. If the Escrow Release Condition is not satisfied prior to the Termination Time, the Subscription Receipts shall be cancelled and holders thereof will be entitled to repayment of an amount equal to their aggregate Offering Price, plus their *pro rata* share of all interest earned on the Escrowed Funds, with the Company being responsible for any shortfall.

The Company has cancelled the US\$40 million third tranche of its previously announced US\$100 million non-brokered private placement as a result of the closing of the Offering.

Financing Package Update

As noted in the Company's news release dated June 17, 2025, the Company envisages securing a financing package comprised of a senior debt facility in the amount of US\$150 million (the "**Senior Debt Facility**"), a subordinated debt facility in the amount of up to US\$125 million (the "**Subordinated Debt Facility**"), and a gold stream financing in the amount of US\$50 million (the "**Gold Stream**", and collectively with the Senior Debt Facility and the Subordinated Debt Facility, the "**Financing Package**").

The Financing Package is envisaged to include US\$175 million in financing from private funds advised by Appian Capital Advisory Ltd. ("**Appian**") and a US\$170 million credit and underwrite commitment from FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("**RMB**"). The envisaged Appian participation includes a US\$40 million allocation to the Senior Debt Facility, a US\$75 million allocation to the Subordinated Debt Facility, the US\$50 million Gold Stream, and a US\$10 million equity subscription at the Offering Price. In consideration for arrangement of Appian's US\$175 million participation in the Financing Package, the Company contemplates issuing, on the closing date of the Financing Package, common share purchase warrants to Appian equal to 2.0% of the issued and outstanding common shares of the Company (the "**Common Shares**") on a fully-diluted basis, with each warrant being exercisable to acquire one Common Share at an exercise price that is the greater of C\$1.67 per Common Share and the lowest price permitted by the policies of the Canadian Securities Exchange, for a period of four years following the closing of the Financing Package. The envisaged RMB participation includes US\$110 million of credit and underwriting commitments towards the Senior Debt Facility, US\$50 million of hedging lines, and a US\$10 million environmental guarantee.

Further to the Company's news releases dated June 17 and 19, 2025, the Company also plans to settle deferred consideration owed to Kinross Gold Corporation ("**Kinross**") through a cash payment of approximately US\$53 million (less any other payments made to Kinross prior to closing of the Financing Package) and the issuance to Kinross, concurrent with the closing of the Financing Package, of: (i) that number of Common Shares at the Offering Price that will result in Kinross increasing its equity ownership in the Company to 9.9%, (ii) a convertible debenture (the "**Convertible Debenture**") in a principal 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 Company's proposed Senior Debt Facility and the date of maturity of the proposed Subordinated Debt Facility, an interest rate of 3.0% per annum paid in kind, and a conversion price that is 25% above the Offering Price, and (iii) a non-convertible

deferred note in the principal amount equal to any remaining amounts owing to Kinross, 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 Debt Settlement Transactions**").

Lastly, pursuant to a participation right held by an existing shareholder (the "**Participation Right**"), the Company may issue up to an additional 6.5% of the total number of Subscription Receipts issued for cash consideration, at the Offering Price, if such Participation Right is exercised.

The Company intends to use the net proceeds of the Offering, together with the proceeds of the Financing Package, for development and growth expenditures at the Bibiani and Chirano mines, satisfaction of a cash payment to Kinross, the retirement of short-term liabilities and for general working capital purposes. The securities issued pursuant to the Offering, the Financing Package and the Kinross Debt Settlement Transactions are or will be subject to a four-month statutory hold period under applicable Canadian securities laws.

The completion of the Financing Package and related transactions is expected to occur by the end of July 2025.

Completion of the Financing Package (and the related security package) and the Kinross Debt Settlement Transactions 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, an agreement with Kinross 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 such transactions on the terms outlined herein or at all.

Corporate Updates

The Company also announces that after 40 years in the mining industry, Adriano Sobreira, the Company's Chief Operating Officer, intends to retire. Mr. Sobreira joined the Company in August 2022, initially as Vice President, Operations, and was subsequently promoted to the position of Chief Operating Officer in February 2024. Mr. Sobreira is expected to retire on or about August 5, 2025, with the final date to be determined after giving consideration to a smooth transition of responsibilities.

The Company has strengthened its senior management team with the appointment of a Vice President, Operations and General Manager, Technical Services. Both of these roles will be based full time at the Company's operations in Ghana and will strengthen Asante's execution and technical capabilities.

Concurrently with these new in-country appointments, Eben Swanepoel, Vice President Technical Services and Capital Projects, is retiring from the Company. Mr. Swanepoel was instrumental in the initial successful ramp-up of the Bibiani Mine, and in setting a strong technical foundation for the next phase of Asante's growth. The Company expresses its gratitude for his exemplary service.

Lastly, the Company will be rescheduling its annual general and special meeting of shareholders, originally scheduled to be held on July 22, 2025, to a future date envisaged to be in October 2025, to allow the participation of the holders of Subscription Receipts at the meeting in the event that the Escrow Release Conditions are met and Subscription Receipt Shares issued to such holders prior to the record date of such meeting. The Company will provide a further update by news release once the meeting details have been confirmed.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

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 Offering, the Financing Package and its individual components, the Kinross Debt Settlement Transactions, the Participation Right, the timing and ability of the Company to close the Financing Package and related transactions, the Company's ability to satisfy the Escrow Release Condition prior to a Termination Event, the Company's ability to cover any shortfall in the event of a Termination Event, the intended use of proceeds of the Offering and the Financing Package, the Company's ability to obtain all necessary regulatory and stock exchange approvals, the Company's ability to negotiate and execute all definitive transaction documents for the Financing Package and the Kinross Debt Settlement Transactions, the timing of the Company's shareholder meeting and shareholder participation at such meeting, the ability and timing of the Company to file a prospectus to qualify the Subscription Receipt Shares and obtaining a Final Receipt, projections of gold production and all-in sustaining costs, 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 and the Kinross Debt Settlement Transactions 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 and the Kinross Debt Settlement Transactions, 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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