

ASANTE ANNOUNCES RECEIPT OF NET PROCEEDS FROM \$125M MEZZANINE, \$50M STREAM, \$10M NON-BROKERED PRIVATE PLACEMENT FINANCINGS, \$5M SENIOR DEBT FIRST UTILIZATION

VANCOUVER, British Columbia, August 14, 2025 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT:1A9 | OTCQX: ASGOF) (“Asante” or the “Company”) is pleased to announce that, further to its news release dated August 11, 2025 announcing the execution of definitive agreements relating to an approximately \$500 million financing package (the “Financing Package”), the Company has closed and received the net proceeds from the subordinated debt facility in the gross amount of \$125 million (“M”) (the “Mezzanine Facility”), the gold stream financing in the gross amount of \$50M (the “Gold Stream”) and the non-brokered private placement of common shares in the capital of the Company (“Common Shares”) to certain funds advised by Appian Capital Advisory Limited (“Appian”) for gross proceeds of \$10M (the “Non-Brokered Private Placement”). *All amounts are in U.S. dollars unless otherwise indicated.*

Pursuant to the Non-Brokered Private Placement, the Company issued 9,484,828 Common Shares to Appian at a price equal to the U.S. dollar equivalent of C\$1.45 per Common Share for aggregate gross proceeds to the Company of \$10M. The Common Shares issued to Appian are subject to a statutory four month hold period pursuant to applicable Canadian securities laws which will expire on December 14, 2025.

In addition, the Company has completed a \$5M first utilization of the previously announced senior debt facility of \$150M (the “Senior Debt Facility”). Together with the net proceeds from the previously announced brokered private placement of subscription receipts (including the \$53M payment to Kinross Gold Corporation announced on August 12, 2025) and the net proceeds from the Mezzanine Facility, Gold Stream and Non-Brokered Private Placement financings noted above, the first stage of funding of approximately \$350 million under the Financing Package has been completed.

Further to the Company’s news release dated August 11, 2025, a second utilization and the full availability of the remaining \$145M capacity under the Senior Debt Facility is anticipated to close by the end of August 2025.

For additional information in respect of the Financing Package, including a summary of the terms of the Senior Debt Facility, the Mezzanine Facility and the Gold Stream, please refer to the Company’s news release dated August 11, 2025.

The Company intends to use the net proceeds of the Financing Package for development and growth expenditures at the Bibiani and Chirano mines, a cash payment to Kinross which was satisfied on August 12, 2025, the retirement of short-term liabilities and for general working capital purposes.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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 the use of proceeds of the Financing Package and the Company's ability to complete all transactions related to the Financing Package. 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, 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.