

## ASANTE ANNOUNCES CONVERSION OF CONVERTIBLE DEBENTURE

**VANCOUVER, British Columbia, October 8, 2025** – Asante Gold Corporation (TSXV: ASE | GSE: ASG | OTCQX: ASGOF) (“Asante” or the “Company”) today announces that Kinross Gold Corporation (“Kinross”), the holder of a secured convertible debenture issued on August 12, 2025 (the “Convertible Debenture”), has elected to convert the entire principal amount of the Convertible Debenture, together with accrued and unpaid interest thereon, in the amount of approximately US\$80 million (the “Conversion Amount”) into common shares of the Company (“Shares”) in accordance with the terms of the Convertible Debenture.

Under the terms of the Convertible Debenture, the Canadian dollar equivalent of the Conversion Amount is convertible into Shares at a price of C\$1.81 per Share. As a result, the Company will be issuing an aggregate of 61,735,867 Shares to Kinross. Upon conversion, all obligations relating to the Convertible Debenture have been extinguished and the Convertible Debenture is no longer outstanding.

Dave Anthony, CEO of Asante, stated, “This debenture conversion strengthens our balance sheet by eliminating debt and removing the potential overhang from our recently completed financing. We would like to thank Kinross for the support they have shown during an instrumental period of project funding and capital allocation, and we look forward to executing our plans to advance our expansion projects at both Bibiani and Chirano, where we remain focused on growing high-grade gold ounces and creating long-term shareholder value.”

The Shares issued to Kinross are subject to a statutory hold period under applicable Canadian securities laws which will expire on December 13, 2025.

No commission or bonus shares were paid in connection with the conversion.

### 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 TSX Venture 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, the Company’s plans to

advance its expansion projects at both Bibiani and Chirano. 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 and growth strategies, and those risk factors identified in the Company's management's discussion 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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