



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

**ASANTE SIGNS DEFINITIVE AGREEMENTS
TO UNLOCK APPROXIMATELY \$500M OF FINANCING PROCEEDS**

ASG has released the attached announcement for the information of the general investing public.

Issued in Accra, this 11th
day of August 2025

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ASANTE SIGNS DEFINITIVE AGREEMENTS TO UNLOCK APPROXIMATELY \$500M OF FINANCING PROCEEDS

VANCOUVER, British Columbia, August 11, 2025 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT:1A9 | OTCQX: ASGOF) (“Asante” or the “Company”) is pleased to announce that it has entered into the key definitive agreements (the “Agreements”) for the Company’s previously announced financing plans, and a restructuring agreement with Kinross Gold Corporation (“Kinross”). *All amounts are in U.S. dollars unless otherwise indicated.*

The Agreements encompass a senior debt facility in the amount of \$150 million (“M”) (the “Senior Debt Facility”), a subordinated debt facility in the amount of \$125M (the “Mezzanine Facility”) and a gold stream financing in the amount of \$50M (the “Gold Stream”). Along with the C\$237M bought deal private placement of subscription receipts completed on July 7, 2025 (the “Brokered Private Placement”) and a further anticipated \$10M non-brokered private placement of common shares (“Common Shares”) of the Company (the “Non-Brokered Private Placement” and together with the Senior Debt Facility, the Mezzanine Facility, the Gold Stream and the Brokered Private Placement, the “Financing Package”), the Company expects to receive approximately \$500M in total gross proceeds in August 2025 (see “*Anticipated Closing Timeline*” below). The material terms of the Financing Package (see “*Financing Package Summary*” below) are consistent with the Company’s news releases dated June 17, 2025 and July 7, 2025.

The Company intends to use the net proceeds of the Financing Package for development and growth expenditures at the Bibiani and Chirano mines in Ghana, satisfaction of a cash payment due to Kinross, the retirement of short-term liabilities and for general working capital purposes.

ANTICIPATED CLOSING TIMELINE

The Company expects the Financing Package to close in two stages as certain conditions precedent (“CPs”) are satisfied.

The first stage, the components of which are anticipated to close by August 15, 2025, will include approximately \$350M of funding consisting of: (i) the release of the net proceeds being held in escrow in connection with the C\$237M Brokered Private Placement; (ii) the \$125M Mezzanine Facility; (iii) the \$50M Gold Stream; (iv) the \$10M Non-Brokered Private Placement; and (v) a \$5M utilization of the Senior Debt Facility. The Kinross restructuring is expected to be completed concurrent with the release of the net proceeds being held in escrow in connection with the Brokered Private Placement, which is expected to occur in advance of draw down under the Senior Debt Facility, Mezzanine Facility and Gold Stream.

The second stage, anticipated to close by the end of August 2025, will encompass a second utilization and the full availability of the remaining \$145M capacity under the Senior Debt Facility.

FINANCING PACKAGE SUMMARY

C\$237M Brokered Private Placement

The Financing Package includes the previously completed bought deal private placement of an aggregate of 163.3M subscription receipts of the Company (the “Subscription Receipts”) at a price of C\$1.45 per Subscription Receipt for aggregate gross proceeds of approximately C\$237M. Each Subscription Receipt entitles the holder thereof to receive one Common Share upon the satisfaction or waiver of certain escrow release conditions,

principally being the fulfillment of the CPs to the first drawdown under the definitive agreements comprising a financing package (being a facility agreement in respect of a senior secured debt facility, 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) (the “Escrow Release Conditions”). The Company expects that these Escrow Release Conditions will be fulfilled in the first stage of closing as noted above and the net proceeds being held in escrow to be released to the Company.

\$150M Senior Debt Facility

The Company has entered into a senior facilities agreement (the “Senior Debt Facility Agreement”) providing for the Senior Debt Facility, which consists of a term loan (the “Term Loan”) in the amount of \$130M and a revolving credit facility (the “RCF”) in the amount of \$20M. 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%.

FirstRand Bank Limited (acting through its Rand Merchant Bank division) (“RMB”) is acting as Initial Mandated Lead Arranger, Underwriter and Bookrunner and is anchoring the Senior Debt Facility with a \$60M commitment. Appian Capital Advisory Limited (“Appian”) and Ecobank Ghana Plc are acting as Lead Arrangers with \$40M and \$35M commitments, respectively, with Fidelity Bank Ghana Limited acting in a Lender role with a \$15M commitment. The Senior Debt Facility contains an accordion feature for a further \$30M increase at a later date.

The Senior Debt Facility Agreement includes customary financial and debt servicing covenants and upfront and standby fees. Draw down under the Senior Debt Facility remains subject to the satisfaction of a number of CPs customary for a facility of this nature. Draw down under the second utilization will include the execution of a downside price protection program.

\$125M Mezzanine Facility

The Company has entered into a mezzanine facility agreement (the “Mezzanine Facility Agreement”) providing for a \$125M Mezzanine Facility. The Mezzanine Facility includes investments from Appian and Helikon Investments in the amounts of \$75M and \$50M, respectively, with a maturity of seven years and an interest rate of SOFR + 9.75%. During the first 24 months of the term of the Mezzanine Facility, Asante will have the option to satisfy interest payments in cash or payment-in-kind, providing the Company with additional flexibility to manage its cash position. The Mezzanine Facility will be repaid in 20 equal quarterly installments, subject to compliance with certain distribution tests as defined under the Mezzanine Facility Agreement.

The Mezzanine Facility Agreement includes customary financial and debt servicing covenants and upfront and standby fees. Draw down under the Mezzanine Facility remains subject to the satisfaction of customary CPs for a facility of this nature.

\$50M Gold Stream

The Company has entered into gold purchase and sale agreements (the “Gold Stream Agreements”) with Appian providing for the \$50M Gold Stream, pursuant to which the Company will sell 1.50% of payable gold sold from the Bibiani Mine and the 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 Agreements include a provision for Asante to buy back the Gold Stream, subject to certain timing and return thresholds being met.

The Gold Stream Agreements include customary financial and debt servicing covenants. Completion of the Gold Stream remains subject to a number of CPs customary for a transaction of this nature.

\$10M Non-Brokered Private Placement

Concurrent with the closing of the Mezzanine Facility and the Gold Stream, the Company intends to complete a non-brokered private placement with Appian of 9,484,828 Common Shares 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.

In consideration for Appian's \$175M participation in the Financing Package, the Company will issue, prior to the closing date of the first stage of the Financing Package, approximately 16,180,864 Common Share purchase warrants (the "Appian Warrants") to Appian, with each Appian Warrant being exercisable, subject to adjustment, to acquire one Common Share at an exercise price of C\$1.67 per Common Share for a period of four years from the date of issuance thereof, subject to certain acceleration provisions.

Kinross Restructuring

In connection with the Financing Package, the Company and Kinross have entered into a definitive agreement to restructure certain obligations owing to Kinross (the "Kinross Agreement"). Pursuant to the Kinross Agreement: (i) the Company will make a cash payment to Kinross of approximately \$53 million; (ii) the Company will issue 36,927,650 Common Shares to Kinross at a deemed price of C\$1.45 per Common Share; and (iii) the Company will issue a secured convertible debenture (the "Convertible Debenture") to Kinross in a principal amount of approximately \$80 million. The Convertible Debenture will have a maturity date of seven years from the date of issuance and bear interest at a rate of 3.0% per annum (paid-in-kind). The Convertible Debenture will be convertible for a period of five years from the date of issuance at a conversion price of C\$1.81 per Common Share. For the final two years prior to the maturity date, an interest rate of a 5.0% margin above a base rate (paid-in-kind) will apply, with no conversion feature. Upon completion of the foregoing payments, Kinross will relinquish its existing security interest in the downstream entities that own the Chirano Mine in favour of a security package that is the same as, but subordinate to, that held by Company's senior lenders, as described below. The Company has also agreed to provide a commitment of \$10M in relation to an environmental guarantee for the Chirano Mine that is currently being provided by Kinross, which has been secured from First National Bank Ghana Ltd. (a subsidiary of FirstRand Group).

Security Package

The Company's obligations under the Senior Debt Facility, the Mezzanine Facility, the Gold Stream and the Convertible Debenture will be guaranteed by Asante and secured by certain assets of the Company and its subsidiaries, 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 Mezzanine Facility, the Gold Stream and the Convertible Debenture.

The Common Shares to be issued to Kinross, the Convertible Debenture (including any Common Shares issued upon conversion thereof), the Common Shares to be issued to Appian and the Appian Warrants (including any Common Shares issued upon exercise thereof) will be subject to a statutory four month hold period pursuant to applicable Canadian securities laws.

The above summary of the key terms of the Agreements is qualified in its entirety by the full text of such agreements, copies of which will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

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, statements relating to the structure and terms of the Financing Package, the Security Package and their individual components, the use of proceeds of the Financing Package, the terms of the Kinross Agreement, the timing and ability of the Company to close the Financing Package and the transactions under the Kinross Agreement (if at all) and on the terms announced, the timing and ability of the Company to satisfy conditions precedent and receive necessary regulatory approvals in respect of the Financing Package and the transactions under the Kinross Agreement, and the timing and ability of the Company to satisfy the Escrow Release Conditions. 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 or the Kinross Agreement 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 or the transactions under the Kinross Agreement, 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.