



PRESS RELEASE

PR. No.320/2025

ASANTE GOLD CORPORATION (ASG)-

**ASANTE ANNOUNCES RECEIPT OF NET PROCEEDS FROM C\$237M EQUITY
OFFERING, COMPLETION OF KINROSS RESTRUCTURING**

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

Issued in Accra, this 12th
day of August 2025

- E N D -

att'd.

Distribution:

1. All LDMS
2. General Public
3. Listed Companies
4. Central Securities Depository
5. CSD Registrars, (Registrars for ASG shares)
6. Custodians
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

***GT**

ASANTE ANNOUNCES RECEIPT OF NET PROCEEDS FROM C\$237M EQUITY OFFERING, COMPLETION OF KINROSS RESTRUCTURING

VANCOUVER, British Columbia, August 12, 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 satisfied the conditions to first draw down under such definitive agreements, resulting in the satisfaction by the Company of the escrow release conditions relating to the bought deal private placement of 163,300,000 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\$237 million (“M”) which was completed on July 7, 2025 (the “Offering”). *All amounts are in U.S. dollars unless otherwise indicated.*

In connection with the satisfaction of the escrow release conditions, the proceeds of the Offering and accrued interest thereon, net of the commission and expenses payable to the underwriters of the Offering, have been released to the Company by the subscription receipt agent and each Subscription Receipt automatically converted into one common share of the Company (each, a “Common Share”).

The Common Shares issued upon conversion of the Subscription Receipts remain subject to a statutory four month hold period pursuant to applicable Canadian securities laws which will expire on November 8, 2025.

In accordance with the terms of the definitive agreement (the “Kinross Agreement”) entered into with Kinross Gold Corporation (“Kinross”), as announced August 11, 2025, the Company has restructured certain obligations owing to Kinross by (i) paying to Kinross an aggregate of \$53M in cash; (ii) issuing to Kinross an aggregate of 36,927,650 Common Shares at a deemed issue price of C\$1.45 per Common Share, and (iii) issuing to Kinross a secured convertible debenture in a principal amount of approximately \$80M (the “Convertible Debenture”). In connection with the foregoing, Kinross has also relinquished 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.

The Common Shares and Convertible Debenture issued to Kinross are subject to a statutory four month hold period pursuant to applicable Canadian securities laws which will expire on December 13, 2025.

As noted in the Company’s news release dated August 11, 2025, the Offering is a component of the first stage of the Financing Package that is expected to close by August 15, 2025, which also includes the \$125M Mezzanine Facility, the \$50M Gold Stream, the \$10M Non-Brokered Private Placement, and a \$5M utilization of the Senior Debt Facility (each as defined in the earlier news release). For additional information in respect of the Financing Package, the Kinross Agreement and the Convertible Debenture, please refer to the Company’s news release dated August 11, 2025.

In connection with the \$175M participation of certain funds advised by Appian Capital Advisory Limited (“Appian”) in the Financing Package, the Company granted Appian 16,180,864 non-transferrable Common Share purchase warrants (the “Warrants”). Each Warrant entitles Appian to purchase one Common Share at an exercise price of C\$1.67 per Common Share on or prior to August 11, 2029 (4 years from issuance), subject to certain acceleration provisions. The Warrants are subject to a statutory four month hold period pursuant to applicable Canadian securities laws which will expire on December 12, 2025.

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, the above-noted cash payment to Kinross which has been satisfied, 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.

For further information please contact:

Dave Anthony, President & CEO

Frederick Attakumah, Executive Vice President and Country Director

Tel: +1 604 661 9400 or +233 303 972 147

Email: info@asantegold.com

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 Offering and 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.