



PRESS RELEASE

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ASANTE GOLD CORPORATION (ASG)-

**ASANTE REPORTS RESULTS FOR THE QUARTER ENDED
JULY 31, 2025, AND PROVIDES NEAR-TERM OUTLOOK**

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

Issued in Accra, this 15th
Day of September 2025.

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ASANTE REPORTS RESULTS FOR THE QUARTER ENDED JULY 31, 2025 AND PROVIDES NEAR-TERM OUTLOOK

BMO Capital Markets to Host Virtual Investor Event with CEO and CFO on Thursday, September 18

VANCOUVER, British Columbia, September 15, 2025 – Asante Gold Corporation (CSE: ASE | GSE: ASG OTCQX: ASGOF) (“Asante” or the “Company”) today reported its second quarter 2026 financial and operating results. The Company is also pleased to provide a near-term outlook, including a monthly production forecast for the remainder of the fiscal year and an update on the sulphide treatment plant for the Bibiani Gold Mine (“Bibiani Mine” or “Bibiani”). *All dollar figures are in United States dollars unless otherwise indicated.*

“While capital constraints impacted operating and financial performance at both Bibiani and Chirano during the second quarter, with our \$500 million financing package now complete, we have the resources to fully execute our business plan to deliver long-term value to shareholders and stakeholders. Deployment of capital is already underway and we expect to demonstrate improved results beginning in the third quarter,” stated Dave Anthony, President and CEO. “We are positioned to deliver rapid production growth over the coming months, driven by greater equipment availability, a lower stripping ratio, higher-grade ore and increased plant throughput. We are also pleased that the Bibiani sulphide treatment plant will commence operations imminently, increasing gold recovery from 60% to more than 90%. All of this is in keeping with our plans to increase annual production to approximately 450,000 ounces by next year. In addition, we expect to satisfy the conditions to listing on the TSX Venture Exchange this month, which will provide greater exposure and enhanced liquidity for shareholders.”

Investors are invited to attend a live, interactive virtual investor event with CEO Dave Anthony and CFO David Wiens, hosted by BMO Capital Markets, at 11:00AM Eastern time / 8:00AM Pacific time on Thursday, September 18th on the following link: [Register here](#).

Summary Financial and Operational Results for the Quarter ended July 31, 2025

(\$000s USD) except as noted	Three months ended July 31		Six months ended July 31	
	2025	2024	2025	2024
Financial Results				
Revenue	100,801	113,497	242,783	227,808
Total comprehensive loss ¹	-61,030	-20,092	-81,068	-36,128
Adjusted EBITDA ²	-26,309	19,844	4,355	32,870
Operations Results				
Gold equivalent produced (oz)	28,213	46,979	80,126	100,359
Gold sold (oz)	32,205	48,542	80,395	102,226
Consolidated average gold price realized per ounce ² (USD/oz)	3,130	2,338	3,020	2,228
AISC ² (USD)	4,849	1,921	3,496	1,879

Notes:

- (1) Total comprehensive loss attributable to shareholders of the Company.
- (2) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company’s financial statements, refer to “Non-IFRS Measures”.

For a discussion of the quarterly results, please see the “Q2 Financial Results” and “Q2 Operating Results” sections of this news release below.

Near-Term Production Outlook

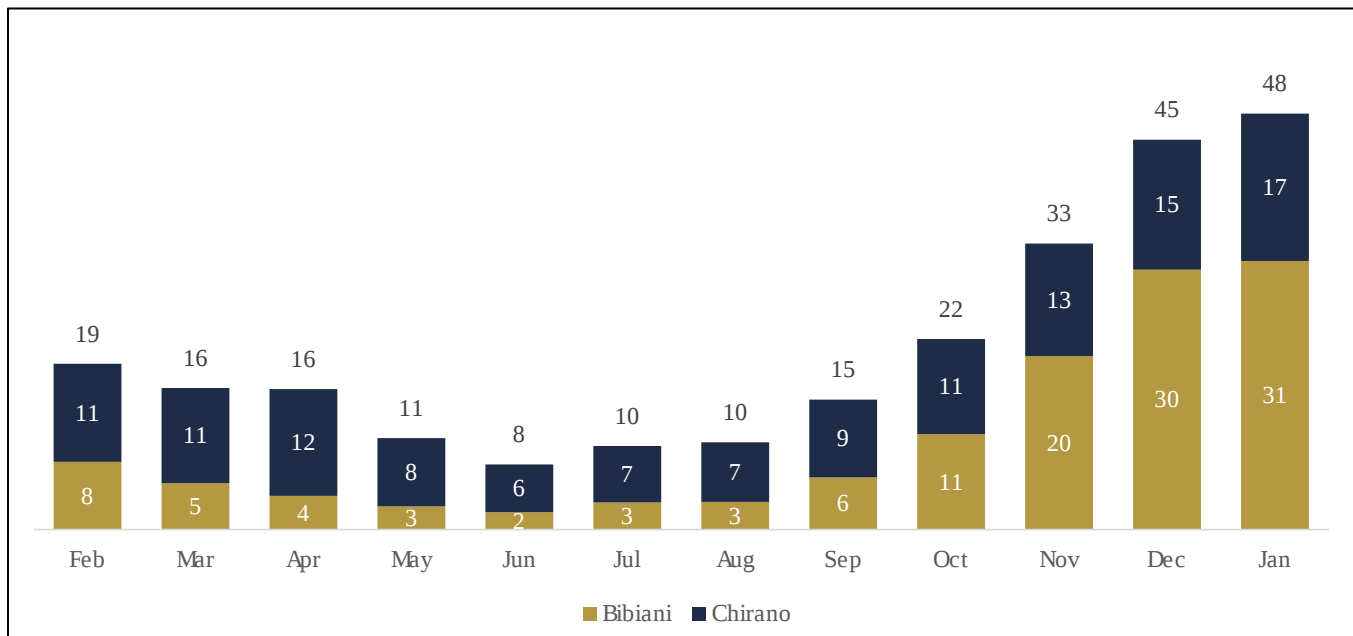
With the benefit of deployment of funds from the financing package completed in late August 2025, the Company expects rapid production growth at Chirano and Bibiani in the near-term, with anticipated production of between 125,000 and 130,000 ounces of gold (“oz”) from each operation for the current fiscal year. The Company’s 2026 consolidated production target of approximately 450,000 ounces remains unchanged from its five-year outlook provided in May 2025, representing an increase of more than 70% over 2025 guidance.

Growth catalysts at Bibiani include commissioning and operation of the new sulphide treatment plant in Q3, with full optimization in Q4 to support a significant improvement in gold recovery. Plant throughput expansion is ongoing and includes the processing of newly accessed, higher-grade ore from the Main Pit after advancement of the current waste stripping program. The crushing facility is being upgraded, to achieve a throughput increase from 3.0 million tonnes per year (“Mt/y”) to 4.0 Mt/y.

Chirano also has several growth initiatives underway, namely process plant improvement projects to increase the annual mine production rate to 4Mt/y, increase gold recovery and continue underground development of the Akwaaba, Tano and Akoti mines to ensure robust underground ore delivery.

These plans at Bibiani and Chirano are expected to result in a significant increase in monthly production in the latter part of the fiscal year (see Figure 1 below).

Figure 1: 2025 Monthly Production Outlook (000s oz)



Sulphide Treatment Plant Update

Commissioning of the new sulphide treatment plant at Bibiani is well advanced. The commencement of operations and optimization is targeted to begin in September 2025, with focus on ramp-up, testing and optimization during October 2025, with the full benefit of this project to be effective during Q4, to deliver a projected significant improvement of gold recovery from 60% to up to 92%.

Figure 2: Bibiani, New Sulphide Treatment Plant



Figure 3: Bibiani, New Sulphide Treatment Plant



Exploration

Exploration activities are being ramped up at both mines. At Bibiani, an advanced exploration grade control drilling program focused on facilitating development of new satellite pits in 2025 is ongoing. The goal of this program is to provide oxide ore feed and maximize plant throughput.

At Chirano, development of exploration drifts toward Obra North is underway, along with establishment of a drill cuddy at Suraw (1875m RL), to facilitate drilling outside the current mineral reserves and along the prospective

mineralized trend. Exploration objectives are expected to support future mineral resource growth and potential life-of-mine extensions at both Obra and Mag Hinge.

Q2 Operating Results

The Company produced 28,213 gold equivalent oz in fiscal Q2 2026, compared to 46,979 oz in fiscal Q2 2025. The decrease was a result of capital limitations that resulted in reduced access to ore, lower process plant feed grades and lower gold recovery at both the Bibiani and Chirano mines.

Consolidated all-in sustaining costs (“AISC”) increased to \$4,849/oz in the quarter compared to \$1,921/oz for the same period in Q2 2025. The primary driver of the increase in consolidated AISC was the Bibiani Mine, where planned stripping activity in the Main Pit resulted in a stripping ratio of approximately 44:1. Stripping was deferred through calendar 2023 and 2024, due to limited availability of capital. As a result, a lower volume of gold equivalent oz was sold due to grade and recovery constraints. Asante also had lower consolidated volume of gold equivalent oz sold and higher sustaining capital expenditures at the Chirano Mine, further contributing to the increase in consolidated AISC. Going forward, delivery of ore with improved grade is expected to increase, now that the stripping program has advanced. This initiative is anticipated to deliver increased ounces in the third and fourth quarters of fiscal 2026.

Bibiani Mine

	Three months ended July 31		Six months ended July 31	
	2025	2024	2025	2024
Waste mined (kt)	12,246	3,215	23,658	5,687
Ore mined (kt)	276	327	834	913
Total material mined (kt)	12,522	3,541	24,492	6,600
Strip ratio (waste:ore)	44.4	9.8	28.4	6.2
Ore processed (kt)	476	624	1,057	1,221
Grade (grams/tonne)	0.91	1.24	1.33	1.44
Gold recovery (%)	56%	63%	68%	64%
Gold equivalent produced (oz)	8,257	16,452	25,499	35,636
Gold equivalent sold (oz)	8,817	16,339	25,525	35,703
Revenue (USD in thousands)	23,017	41,358	69,691	82,667
Average gold price realized per ounce ¹ (USD)	2,611	2,531	2,730	2,315
AISC ¹ (USD)	9,102	2,276	5,561	1,992

Note:

(1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company’s financial statements, refer to “Non-IFRS Measures”.

Total material mined at Bibiani increased by 253.6% in Q2 2026 compared to Q2 2025, reflecting elevated stripping requirements required to access ore at higher grades in the main part of the orebody.

Gold equivalent oz produced at Bibiani in fiscal Q2 2026 was 8,257 oz compared to 16,452 oz in the same period last year. The decrease was due to lower grade plant feed, impacted by draws from low-grade stockpiles while operations were focused on reducing the backlog of waste stripping. In addition, results were impacted by a high proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which continues to limit gold recovery. The Company’s sulphide treatment plant has been commissioned and operations are expected to start in late September 2025. Once the sulphide treatment plant has been fully ramped up, gold recovery is expected to increase significantly from 60% to up to 92%, in line with the April 30, 2024 technical report in respect of Bibiani.

Chirano Mine

	Three months ended July 31		Six months ended July 31	
	2025	2024	2025	2024
Open Pit Mining:				
Waste mined (kt)	1,800	2,498	3,543	5,232
Ore mined (kt)	184	561	505	1,173
Total material mined (kt)	1,985	3,059	4,048	6,406
Strip ratio (waste:ore)	9.8	4.5	7.0	4.5
Underground Mining:				
Waste mined (kt)	170	194	375	404
Ore mined (kt)	347	482	808	942
Total material mined (kt)	518	676	1,183	1,346
Ore processed (kt)	830	908	1,760	1,748
Grade (grams/tonne)	0.93	1.29	1.13	1.37
Gold recovery (%)	82%	86%	84%	86%
Gold equivalent produced (oz)	19,956	30,527	54,627	64,723
Gold equivalent sold (oz)	23,388	32,203	54,870	66,523
Revenue (USD in thousands)	77,784	72,139	173,092	145,141
Average gold price realized per ounce ¹ (USD)	3,326	2,240	3,155	2,182
AISC ¹ (USD)	3,246	1,740	2,536	1,846

Note:

- (1) Non-IFRS measure. For a description of how these measures are calculated and a reconciliation of these measures to the most directly comparable measures specified, defined or determined under IFRS and presented in the Company's financial statements, refer to "Non-IFRS Measures".

Ore mined from open pit mining at Chirano decreased by 67.1% for the three months ended July 31, 2025 compared to the same period in 2024. This was the result of delayed mining from the Aboduabo open pit and a focus on stripping activities at the Mamnao central, and Aboduabo open pits.

Ore mined from underground mining at Chirano decreased by 28.0% in fiscal Q2 2026 compared to the same period last year, primarily due to explosives challenges as well as equipment availability and water in-rush delaying development at Tano and Akoti.

At Chirano, ore processed decreased by 8.5% during Q2 2026 compared to Q2 2025. The decrease in ore processed in the quarter was mainly due to a maintenance shutdown that had been originally scheduled for March 2025, plus maintenance issues which have now been resolved. The modest increase in ore processed in the six months ended July 31, 2025 was due to stable power availability and realized benefits from plant throughput improvement project initiatives.

During the quarter, average ore grade declined to 0.93 grams per tonne ("g/t") from 1.29 g/t in the comparable prior period. This decrease was primarily due to a higher proportion of plant feed sourced from low-grade stockpiles, as opposed to higher-grade open pit ore processed during in the prior year comparable periods. The combination of lower ore grades, reduced ore throughput and decreased recovery rates resulted in gold equivalent oz produced of 19,956 for the quarter, which is down from 30,527 oz in the comparable prior period.

Q2 Financial Results

Asante reported revenue of \$101 million (“M”) for the three months ended July 31, 2025, which represented an 11% decrease over the comparable period. The decrease in revenue was primarily driven by a lower volume of gold sold of 32,205 oz compared to 48,542 oz sold in Q2 2025. The decrease in revenue was partially offset by an increase in the realized gold price.

Adjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) for the three months ended July 31, 2025 was (\$26M), compared to \$20M for the same periods in 2024. The decrease in adjusted EBITDA reflects a lower volume of gold sold and higher production costs.

For a more detailed discussion of the quarterly results, please see the Management’s Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca and Asante’s website at www.asantegold.com.

Qualified Person Statement

The scientific and technical information contained in this news release has been reviewed and approved by David Anthony, P.Eng., Mining and Mineral Processing, President and CEO of Asante, who is a "qualified person" under NI 43-101.

Non-IFRS Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs” (or “AISC”), and “earnings before interest, taxes, depreciation and amortization” (or “EBITDA”). Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with Asante’s consolidated financial statements. Readers should refer to Asante's Management Discussion and Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how Asante calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

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, the Ghana Stock Exchange and the Frankfurt 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 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: production and all-in sustaining costs forecasts for the Bibiani and Chirano Gold Mines, improvement of results, exploration results and potential development programs, expansion and mine life extension opportunities, completion and timing of plant upgrades, grade ore improvements and plant throughput increases, and timing of satisfying conditions of listing on the TSX Venture Exchange. 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 discussions 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). 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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