

# Asante Gold Corp. Provides Financial and Operating Results for the Year Ended January 31, 2025

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[Asante Gold Corporation](#) (CSE:ASE | GSE:ASG | FRANKFURT:1A9 | U.S.OTC:ASGOF) ("Asante" or the "Company") announces the filing of its audited financial statements and management's discussion and analysis for the fiscal year ended January 31, 2025.

All dollar figures are in United States dollars unless otherwise indicated. A summary of the financial and operating results for fiscal 2025 are presented in this news release. For a detailed discussion of results for the full fiscal year and the fourth quarter, please refer to the Management's Discussion and Analysis filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and Asante's website at [www.asantegold.com](http://www.asantegold.com).

Dave Anthony, President & CEO, [Asante Gold Corporation](#), stated:

"In the fiscal year 2025 we laid the groundwork to execute on our growth plans, with a significant increase in production expected over the next five years. While lower feed grades impacted production during the year, we achieved an 8% increase in revenue, driven by higher gold prices amid a historic bull market. With transformative projects such as the sulphide treatment plant and throughput expansions at Bibiani, alongside key initiatives at Chirano-including process plant upgrades, underground development, and exploration to extend mine life-we are positioning Asante for sustained success. As we look to the future, we are confident in our ability to deliver on our growth strategy and create lasting value for all our stakeholders."

## FY2025 Summary Financial Results

	Three months ended		Year ended	
	January 31		January 31	
(\$000s USD) except as noted	2025	2024	2025	2024
<b>Financial Results</b>				
Revenue	119,928	130,630	458,876	426,126
Total comprehensive loss <sup>1</sup>	(10,535)	30,100	(62,177)	(96,821)
Adjusted EBITDA <sup>2</sup>	14,394	11,366	58,120	(8,307)
<b>Operations Results</b>				
Gold equivalent produced (oz)	43,968	59,418	189,600	214,950
Gold sold (oz)	45,208	65,074	190,985	220,069
Consolidated average gold price realized per ounce <sup>2</sup> (\$/oz)	2,653	2,007	2,403	1,936
AISC <sup>2</sup> (USD)	2,610	1,846	2,168	2,046

### 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".

Asante's revenue in the year ended January 31, 2025, was \$459 million, an 8% increase from \$426 million for the same period in 2024. The increase in revenue was primarily due to a higher average gold price realized in the year ended January 31, 2025 at \$2,403/oz compared to \$1,936/oz in the same period in 2024. The higher average gold price realized in the recently completed fiscal year was driven by the market price of gold reaching near all-time highs, supported by increased demand for gold as a safe-haven asset amid ongoing economic uncertainties and inflationary pressures. Asante produced 189,600 gold equivalent ounces in the year ended January 31, 2025 compared to 214,950 in the same period in 2024.

## Bibiani Mine - Summary FY2025 Results

	Three months ended		Year ended	
	January 31		January 31	
	2025	2024	2025	2024
Waste mined (kt)	9,698	3,565	19,257	21,267
Ore mined (kt)	312	661	1,465	2,239
Total material mined (kt)	10,010	4,226	20,721	23,507
Strip ratio (waste:ore)	31.1	5.4	13.2	9.5
Ore processed (kt)	570	584	2,336	2,222
Grade (grams/tonne)	0.94	1.81	1.24	1.57
Gold recovery (%)	77%	69%	66%	69%
Gold equivalent produced (oz)	12,815	22,705	60,760	76,516
Gold equivalent sold (oz)	12,253	23,906	60,651	77,030
Revenue (\$ in thousands)	32,768	46,412	147,836	145,854
Average gold price realized per ounce <sup>1</sup> (USD)	2,674	1,941	2,437	1,893
AISC <sup>1</sup> (USD)	4,142	1,844	2,661	2,357

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".

Gold equivalent ounces produced in the three months and year ended January 31, 2025 was 12,815 and 60,760, respectively, compared to 22,705 and 76,516 in the three months and year ended January 31, 2024. The decrease was primarily due to lower feed grades for both the quarter and the full year periods, impacted by processing of lower grade stockpiles. In addition, full year results were impacted by a higher proportion of sulphide ore processed without the benefit of a sulphide treatment plant, which limited gold recovery. Construction of the Company's sulphide treatment plant is underway, and is scheduled for completion in fiscal Q2 2026. This development is expected to increase gold recovery at Bibiani Mine from 66% to 92%.

AISC increased to \$4,142 per ounce in the three months ended January 31, 2025, compared to \$1,844 per ounce in the same period of 2024 and increased to \$2,661 per ounce in the year ended January 31, 2025, compared to \$2,357 per ounce in 2024. The increases in both periods are primarily due to higher sustaining capital, a result of high stripping requirements in the Main Pit, lower grade ore processed and low gold recovery.

## Bibiani Mine - Outlook

The Company plans to execute on a series of growth initiatives that are expected to significantly increase production at Bibiani from 60,760 ounces in fiscal year 2025 to between 155,000-175,000 ounces for the year ending January 31, 2026. These initiatives include:

- Expansion of the Bibiani main pit through acceleration of the waste stripping program, expected to significantly increase production through access to higher-grade ore.
- Construction and commissioning of the sulphide treatment plant in Q2 2026 with full operation from July 2025 which will increase gold recovery significantly.
- Plant throughput expansions including installation of a pebble crusher, the installation of crushing system 3 to achieve throughput increase from 3.0 Mt/y to 4.0 Mt/y and develop a robust crushing plant, leading to increased plant availability.
- Upgrades to the carbon-in-leach plant, to increase throughput, improve leach kinetics and carbon management.
- Road construction connecting Bibiani to Chirano.
- Backup generator installation during 2025 to ensure uninterrupted process plant operation.
- Commencement of underground mining. A definitive feasibility study has been completed, with the underground preparation program scheduled to commence in Q4 2025. Full production from the underground mine is targeted for 2028, with an anticipated delivery of up to 2.6 Mt/year at an average in situ grade of approximately 3.0 g/t Au.

Advancement of the planned stripping program and completion of the sulphide treatment plant will support a significant increase in monthly production in the second half of the fiscal year.

External financing will be required in order to execute this growth strategy. The Company is currently pursuing various financing initiatives in fiscal 2026 and, although there is no certainty that such financing initiatives will be completed, the Company is confident that it will be able to complete such initiatives in the near-term.

#### Chirano Mine - Summary FY2025 Results

	Three months ended		Year ended	
	January 31		January 31	
	2025	2024	2025	2024
Open Pit Mining:				
Waste mined (kt)	2,951	2,584	10,676	9,917
Ore mined (kt)	208	402	1,805	1,801
Underground Mining:				
Total material mined (kt)	3,160	2,985	12,481	11,718
Strip ratio (waste:ore)	14	6	6	6
Waste mined (kt)	97	181	721	813
Ore mined (kt)	365	396	1,735	1,558
Total material mined (kt)	462	577	2,455	2,371
Ore processed (kt)	777	853	3,327	3,311
Grade (grams/tonne)	1.38	1.56	1.40	1.50
Gold recovery (%)	86%	86%	86%	86%
Gold equivalent produced (oz)	31,153	36,713	128,840	138,434
Gold equivalent sold (oz)	32,955	41,168	130,334	143,039
Revenue (\$ in thousands)	87,160	84,218	311,040	280,272
Average gold price realized per ounce <sup>1</sup> (USD)	2,645	2,046	2,386	1,959
AISC <sup>1</sup> (USD)	2,040	1,848	1,939	1,879

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".

Gold equivalent ounces produced in the three months and year ended January 31, 2025 was 31,153 and 128,840, respectively, compared to 36,713 and 138,434 in the three months and year ended January 31, 2024. The decrease was primarily due to lower feed grades for both the quarter and the full year periods.

AISC increased to \$2,040 per ounce in the three months ended January 31, 2025, compared to \$1,848 per ounce in the same period of 2024 and to \$1,939 per ounce in the year ended January 31, 2025, compared to \$1,879 per ounce in the prior year. This increase was primarily driven by lower gold equivalent ounces sold, higher maintenance costs, and higher sustaining capital expenditures in the current periods.

#### Chirano Mine - Outlook

For the year ending January 31, 2026, the Company plans to increase production at Chirano through a series of growth initiatives that include:

- Execution of process plant projects as planned to improve performance and increase the annual mine production rate to 4Mt/annum. This includes upgrade of CIL agitators and intertank screens, cyclone system upgrade to improve grinding size control, carbon regeneration system upgrade to improve carbon activity, gold room electrowinning cells and rectifiers upgrade.

- Underground development of the "North Mines" to provide robust ore delivery and increased grade, as follows:
  - Obra Mine to the north and at depth, to increase grade and ore delivery.
  - Suraw Mine to ensure consistent ore delivery
- Continued operation of the Akwaaba, Tano and Akoti "South Mines" to ensure robust underground ore delivery.
- Development of the Obra exploration drifts towards the north to explore and reclassify the resource at Sariehu and Mamnao mines as the future underground mines at Chirano.
- Finalization of the feasibility studies of the North mine with a conveyor system feeding directly to the process plant Run-of-Mine ("ROM") pad.
- Start of Aboduabo open pit oxide mining.
- Ongoing underground exploration initiatives at the Suraw, Obra and open pit mine life extension projects at the Sariehu/Mamnao area are progressing as planned.
- 3D litho-structural modelling at the Obra mine is ongoing to support mine life extension.

The Company expects to produce between 155,000 and 175,000 gold ounces at Chirano for the year ending January 31, 2026.

#### 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](http://www.asantegold.com).

#### About the Bibiani Gold Mine

Bibiani is an operating open pit gold mine situated in the Western North Region of Ghana, with previous gold production of more than 4.5 million ounces. It is fully permitted with available mining and processing infrastructure on-site consisting of a newly refurbished 3 million tonne per annum process plant and existing mining infrastructure. Asante commenced mining at Bibiani in late February 2022 with the first gold pour announced on July 7, 2022. Commercial production was announced November 10, 2022.

For additional information relating to the mineral resource and mineral reserve estimates for the Bibiani Gold Mine, please refer to the 2024 Bibiani Technical Report filed on the Company's SEDAR profile

([www.sedarplus.ca](http://www.sedarplus.ca)) on April 30, 2024.

#### About the Chirano Gold Mine

Chirano is an operating open pit and underground mine located in the Western Region of Ghana, immediately south of the Company's Bibiani Gold Mine. Chirano was first explored and developed in 1996 and began production in October 2005. The mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines.

For additional information relating to the mineral resource and mineral reserve estimates for the Chirano Gold Mine, please refer to the 2024 Chirano Technical Report filed on the Company's SEDAR profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on April 30, 2024.

For further information please contact:

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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 execute on its growth strategy, production and all-in sustaining costs forecasts for the Bibiani and Chirano Gold Mines, estimated mineral resources, reserves, exploration results and potential, development programs, expansion and mine life extension opportunities, the timing and results of future underground mining at Bibiani, timing of completion of plant upgrades and construction of the Company's sulphide treatment plant, and completion of external financing by the Company. 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 and external financing to sustain its business and operations and support its plans and growth initiatives; and the Company's 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); the Company's inability to raise the necessary capital to operate its business, to support its plans for growth initiatives disclosed in this press

release or to be fully able to implement its business strategies; 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; 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](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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