

Asante Gold Corp. Announces C\$206 Million Bought Deal Private Placement of Subscription Receipts

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[Asante Gold Corp.](#) (CSE: ASE | GSE: ASG | FRANKFURT: 1A9 | U.S.OTC: ASGOF) ("Asante" or the "Company") is pleased to announce today that, further to its news release dated June 17, 2025 announcing the terms of a proposed US\$470 million comprehensive financing package (the "Financing Package"), it has entered into an agreement with BMO Capital Markets ("BMO"), pursuant to which BMO has agreed to act as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters also including Clarus Securities Inc. as co-lead and Jett Capital Advisors as co-manager (together with BMO, the "Underwriters"), in connection with a bought deal private placement of an aggregate of 142,000,000 subscription receipts of the Company (the "Subscription Receipts") at a price of C\$1.45 per Subscription Receipt (the "Offering Price") for aggregate gross proceeds of C\$205,900,000 million (the "Offering"). Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of the Escrow Release Condition (as defined below), without any further action on the part of such holder and without payment of any additional consideration therefor, one common share of the Company (the "Subscription Receipt Shares").

In addition, the Company has also granted the Underwriters an option, exercisable in whole or in part up to 48 hours prior to the closing date of the Offering (the "Closing Date"), to purchase up to an additional 21,300,000 Subscription Receipts at the Offering Price for additional gross proceeds of up to C\$30,885,000.

The gross proceeds of the Offering, less 50% of the fee payable to the Underwriters (the "Underwriters' Fee") and any expenses of the Underwriters payable at closing of the Offering (such expenses and portion of the Underwriters' Fees being the "Non-Escrowed Funds"), will be placed into escrow with Computershare Trust Company of Canada (the "Escrow Agent") in accordance with the terms and conditions of a subscription receipt agreement to be entered into between the Company, BMO and the Escrow Agent (the "Subscription Receipt Agreement"). The gross proceeds of the Offering (less the Non-Escrowed Funds) together with all interest earned thereon (collectively, the "Escrowed Funds") will be held by Escrow Agent until the earlier of (i) December 31, 2025, (ii) the date the Company advises BMO or announces to the public that it does not intend to satisfy the Escrow Release Condition (each of (i) and (ii) being a "Termination Event"), and (iii) the date all of the conditions to first draw down under the definitive agreements (being a facility agreement in respect of Senior Debt, a mezzanine facility agreement in respect of Subordinated Debt and/or a gold purchase and sale agreement in respect of a Gold Stream (each as defined in the news release of the Company dated June 17, 2025) comprising a financing package for aggregate gross proceeds of at least US\$275,000,000, other than release of the Escrowed Funds and such other conditions that by their nature may only be satisfied at the time of the first draw down under such definitive agreements, are satisfied (without amendment or waiver in any manner that would be materially adverse to the terms and conditions on which the Company is effecting such transactions) or waived by the respective counterparty or counterparties in accordance with such definitive agreements (the "Escrow Release Condition"). The Company shall use commercially reasonable efforts to obtain a receipt (the "Final Receipt") for a (final) short form prospectus filed pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* to qualify the distribution of the Subscription Receipt Shares in each of the provinces and territories of Canada, excluding Quebec, by the date that is 90 days from the Closing Date. If the Escrow Release Condition is satisfied prior to the Company obtaining a Final Receipt, then the Subscription Receipt Shares will be subject to a four month statutory hold period under applicable Canadian securities laws commencing on the Closing Date.

If the Escrow Release Condition is satisfied prior to the occurrence of a Termination Event, all Escrowed Funds will be released to the Company by the Escrow Agent in accordance with the terms of the Subscription Receipt Agreement. If the Escrow Release Condition is not satisfied prior to the occurrence of a Termination Event, the Subscription Receipts shall be cancelled and holders thereof will be entitled to repayment of an amount equal to the aggregate Offering Price, plus all interest earned thereon (the "Termination Payment"). If a Termination Event occurs, the Escrowed Funds shall be returned to the Subscription Receipt holders on a *pro rata* basis and Company will be responsible for covering any shortfall needed to satisfy the Termination Payments.

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, satisfaction of a cash payment to [Kinross Gold Corp.](#), retirement of short-term liabilities and for general working capital purposes.

The Closing Date is expected to occur on or about July 7, 2025, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including all regulatory and stock exchange approvals. The securities issued pursuant to the Offering will be subject to a four month statutory hold period under applicable Canadian securities laws.

Financing Package

Further to the Company's news release dated June 17, 2025, the Company plans to issue US\$10 million of equity to Appian Capital Advisory LLP at the Offering Price. The Company also plans to issue to Kinross Gold Corporation, concurrent with the closing of the Financing Package: (i) that number of common shares of the Company at the Offering Price that will result in Kinross Gold Corporation increasing its equity ownership in the Company to 9.9%, and (ii) a convertible debenture in a principal amount such that Kinross will not exceed an 18.0% ownership position in the Company on a partially diluted basis, with a maturity on the later of six months after the maturity of the Company's proposed Senior Debt Facility and the date of maturity of the proposed Subordinated Debt Facility, an interest rate of 3.0% per annum paid in kind, and a conversion price that is 25% above the Offering Price.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction. No securities may be offered or sold in the United States or in any other jurisdiction in which such offer or sale would be unlawful absent registration under the U.S. Securities Act of 1933, as amended, or an exemption therefrom or qualification under the securities laws of such other jurisdiction or an exemption therefrom.

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 terms of the Offering, the Financing Package and its individual components, the timing and ability of the Company to close the Offering and the Financing Package, the Company's ability to satisfy the Escrow Release Condition prior to a Termination Event, the Company's ability to cover any shortfall need to satisfy any Termination Payments, the intended use of proceeds of the Offering and the Financing Package, the timing and ability of the Company to receive necessary regulatory and stock exchange approvals in respect of the Offering and the Financing Package, projections of gold production and all-in sustaining costs, and progression of key capital projects at the Company's operating mines. 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 Offering and 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 Offering and the Financing Package, the Company's inability to enter into a further amendment to the share purchase agreement with Kinross, 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.

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