Asante Gold Announces C$125 Million Bought Deal Private Placement, C$13.8 Million Non-Brokered Private Placement, Access to US$30 Million Senior Debt Accordion

16.12.2025 | GlobeNewswire

VANCOUVER, Dec. 16, 2025 - Asante Gold Corp. (TSX-V: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") is pleased to announce that 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 (together with BMO, the "Underwriters"), in connection with a bought deal private placement of an aggregate of 78,125,000 common shares in the capital of the Company ("Common Shares") at a price of C$1.60 per Common Share (the "Offering Price") for aggregate gross proceeds of C$125,000,000 (the "Brokered Offering").

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 Brokered Offering, to purchase up to an additional 11,718,750 Common Shares at the Offering Price for additional gross proceeds of up to C$18,750,000.

The Company intends to use the net proceeds of the Brokered Offering for development and growth expenditures at the Bibiani and Chirano mines, and for general working capital purposes.

The Brokered Offering is anticipated to close on or about January 6, 2026 or such other date as the Company and the Underwriters may agree. Completion of the Brokered Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals for the Brokered Offering, including the acceptance of the TSX Venture Exchange.

The Common Shares will be offered: (a) by way of private placement in each of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"); and (c) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The Common Shares issued pursuant to the Brokered Offering will be subject to a four month statutory hold period pursuant to applicable Canadian securities laws.

Non-Brokered Private Placement

The Company is also pleased to announce that it has entered into an agreement with Malik Easah, the Executive Chairman of the Company, pursuant to which it has agreed to sell to Mr. Easah, on a non-brokered private placement basis, an aggregate of 8,625,000 Common Shares at the Offering Price for aggregate gross proceeds of C$13,800,000 (the "Non-Brokered Offering" and, together with the Brokered Offering, the "Offerings").

The Non-Brokered Offering is anticipated to close on or about January 31, 2026. Completion of the Non-Brokered Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary and regulatory approvals for the Non-Brokered Offering, including the acceptance of the TSX Venture Exchange.

The Common Shares issued pursuant to the Non-Brokered Offering will be subject to a four month statutory

hold period pursuant to applicable Canadian securities laws.

The Non-Brokered Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities issued to the related parties nor the fair market value of the consideration for the securities issued to the related parties exceeds 25% of the Corporation's market capitalization as calculated in accordance with MI 61-101.

The securities offered pursuant to the Offerings have not been, nor will they be, registered under the U.S. Securities Act, or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Agreement to Access Accordion

Further to the Company's disclosure in its recently filed Management's Discussion and Analysis for the quarter ended October 31, 2025, the Company is also pleased to announce that it has reached an agreement with its senior lenders under the Company's existing senior debt facility, to access the accordion feature under the term loan facility to increase total commitments by US$30 million (the "Accordion"). GCB Bank Plc is envisaged to be the provider of the Accordion, with closing anticipated to be concurrent with the closing of the Offering. Completion of the Accordion is subject to a number of conditions, including completion of an equity raise for gross proceeds of not less than US$90 million by no later than January 15, 2026, a minimum liquidity covenant of US$40 million, and the satisfaction of certain performance tests. The above summary of the key terms of the Accordion is qualified in its entirety by the full text of such agreement, a copy of which will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

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 TSX Venture Exchange, the Ghana Stock Exchange and the OTCQX® Best Market. 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 Offerings and the Accordion, the intended use of proceeds of the Offerings, the timing and ability of the Company to close the Offerings and the Accordion, the timing and ability of the Company to receive necessary regulatory and stock exchange approvals in respect of the Offerings and the Accordion, 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 the Offering and the Accordion 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 Offerings and the Accordion, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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https://www.rohstoff-welt.de/news/715833--Asante-Gold-Announces-C125-Million-Bought-Deal-Private-Placement-C13.8-Million-Non-Brokered-Private-Placem

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