

# Asante Provides Strategic Review and Operational Update

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VANCOUVER, June 25, 2026 - [Asante Gold Corp.](#) (TSXV: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") is pleased to provide the following update on its strategic review announced earlier this year.

Campbell Baird, Acting Chief Executive Officer of Asante, stated, *"Our focus in the first three months has been to understand this business from the ground up, stabilize what we have, and put the foundations in place for consistent, sustainable performance. Production has been maintained across both operations. The strategic review is delivering real results: capital discipline has been restored, projects have been rationalised, and the Company is beginning to move as one. Our late-July update will give shareholders a complete picture of where we stand, where we are going, and how we intend to get there."*

## Strategic Review Update

Following the initiation of a comprehensive strategic review in Q1 2026, the Company has moved decisively to stabilize production, reduce costs, and strengthen capital discipline across the business. During the current quarter, production at both operations has remained broadly in line with Q1 2026 levels as management continues to focus on restoring operational consistency and improving financial performance. The executive team has been reinforced with the appointment of Glenn Baldwin as Chief Development Officer in June 2026 (see news release of June 4, 2026), alongside experienced external specialists engaged across project management, technical and financial services. A detailed operational outlook, revised guidance and a financial update is expected to be provided by the end of July.

During the current quarter, the Company completed structured cost management workshops at both Bibiani and Chirano. These workshops represented comprehensive line-by-line cost accountability reviews undertaken with the full executive leadership team across both operations. The reviews identified specific variances across mining, processing, labour, G&A and capital expenditures, with corrective actions already underway. Key initiatives include the approved removal of third-party equipment hire, renegotiation of contractor agreements, the engagement of a dedicated team to review procurement practices, supply chain performance and stores management. In parallel, a formal stage-gate capital governance framework is being implemented across both operations to strengthen capital allocation decisions.

Under Glenn's leadership, a comprehensive review of all planned capital projects has already commenced. As a result, approximately US\$50 million of previously planned capital expenditures for 2026 have been deferred or cancelled, materially improving the Company's liquidity position and improving management's forward visibility of cash obligations in the short term. Further reductions to the 2026 and 2027 capital programs are expected to be confirmed in the July update, together with quantified cost reduction targets and timelines, and a site-by-site breakdown of expected savings. While many of these initiatives have already been approved, it will take time for the benefits to be fully reflected in financial results.

Asante's banking syndicate remains supportive and the Company remains in continuous constructive dialogue with them.

## Operational Update

Chirano has performed steadily throughout the quarter, delivering production broadly in line with expectations. At Bibiani, work is underway to recover approximately 5,000 ounces of gold that has accumulated within the circuit with the recovery of this material expected to contribute a meaningful one-off production benefit in Q4 2026. Overall quarterly production across both mines has not been materially affected. The Company's Q2 2026 production results will be reported in August 2026 in the ordinary course.

Asante is undertaking a detailed review of the Bibiani underground development program, assessing a phased strategy commencing with a single decline in Q4 2026, which replaces the previously planned design of three portals. This approach is more capital efficient and allows the geological picture to be refined before committing capital to underground infrastructure. Under this design, development of the south portal and the first underground production stopes would follow in a disciplined sequence through 2027 and 2028.

Significant progress continues to be made under the Bibiani Resettlement Action Plan. Phase 1 construction is complete and the Company expects to commence relocation of the first group of approximately 300 households in early July. To date, approximately US\$50 million has been invested in the program, reflecting Asante's long-term commitment to the communities in which it operates.

#### Outlook

Asante controls one of the most prospective gold corridors in West Africa, and the Company's longer-term ambitions reflect the scale of what that asset base can support. The immediate focus, however, remains on stabilising operations, reducing costs and improving cash generation.

In parallel with the strategic and operational review, the Company is undertaking a comprehensive evaluation of its exploration portfolio, and will incorporate all findings into strategic plans for the remainder of 2026, and 2027. The results of this work will form part a series of broader market updates expected by end of July, covering production outlook, revised cost guidance, capital expenditure plans, financing initiatives, and exploration priorities.

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#### 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 and development 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 US 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](http://www.asantegold.com).

#### Cautionary Statement on Forward-Looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements relating to mineral resource and reserve estimates, life of mine, future production, and the anticipated benefits of Asante's strategic review. Forward-looking statements are based on current expectations and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially, including risks associated with mineral exploration and development, commodity prices, financing, and regulatory matters. Readers are cautioned not to place undue reliance on forward-looking statements. Asante does not undertake to update any forward-looking statements except as required by law. The reader is referred to the Company's public disclosure record which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

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