

ASANTE ANNOUNCES US\$100 MILLION NON-BROKERED PRIVATE PLACEMENT

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Vancouver, British Columbia, September 24, 2024 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT:1A9 | U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce that it has entered into an equity financing agreement with a strategic investor, pursuant to which Asante will sell, on a non-brokered private placement basis, 90,666,667 common shares at a purchase price of C\$1.50 for aggregate gross proceeds of C\$136 million (US\$100 million) (the “Offering”).

Closing of the Offering will occur in three tranches, with the first tranche in the amount of US\$25 million scheduled to close on October 15, 2024, the second tranche in the amount of US\$35 million scheduled to close on November 14, 2024 and the third tranche in the amount of US\$40 million scheduled to close December 5, 2024, subject to receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange.

The use of proceeds from the Offering may include the funding of growth and development initiatives at the Bibiani and Chirano mines, as well as acquisition opportunities and refinancing of liabilities.

“This Offering is a significant component of the comprehensive financing initiative that Asante has advanced. Another component, the Ghanaian bond program was announced on September 19, 2024. This initiative is also advancing in good order,” stated Dave Anthony, Asante’s President and CEO, who added, “We look forward to providing additional updates on our financing initiatives to fund the Company’s development and recapitalize our short-term liabilities.”

The common shares to be issued under the Offering will be subject to a four-month hold period from the date of issue in accordance with applicable Canadian securities laws.

Asante also announces that it has agreed to non-binding terms on an amended repayment schedule with Kinross Gold Corporation (“Kinross”) in relation to the remaining consideration amounts due to Kinross in connection with the Company’s purchase of all of the issued and outstanding shares of Red Back Mining Pty Ltd. (now renamed Asante Chirano Australia Pty Ltd.) which indirectly holds a 90% interest in the Chirano Gold Mine. Kinross and Asante expect to enter into a further amendment to its original share purchase agreement. Asante will issue full details on the amended repayment schedule when documentation is finalized.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 timing and ability of the Company to close each tranche of the Offering, the timing and ability of the Company to receive necessary regulatory approvals in respect of the Offering, the intended use of proceeds of the Offering, the financing initiatives being advanced by the Company and Kinross and Asante entering into a further amendment to their share purchase agreement. 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, 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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