

ASANTE ANNOUNCES CLOSING OF SECOND TRANCHE OF US\$100 MILLION NON-BROKERED PRIVATE PLACEMENT

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Vancouver, British Columbia, November 18, 2024 – Asante Gold Corporation (CSE: ASE | GSE: ASG | FRANKFURT: 1A9 | U.S.OTC: ASGOF) (“Asante” or the “Company”) is pleased to announce that on Friday, November 15, 2024, the Company closed the second tranche of US\$35 million (the “Second Tranche Closing”) of the previously announced US\$100 million non-brokered private placement (the “Offering”).

“Subsequent to the Company’s financing package announcement on October 30th, several Ghanaian service providers embraced the opportunity to participate in the private placement. Therefore, the second tranche of our US\$100 million private placement has been configured to settle a variety of short-term liabilities through issue of equity. This represents a significant vote of confidence in the long-term future of Asante by key Ghanaian suppliers and partners who have chosen to participate as shareholders in the Company,” said Dave Anthony, Asante’s President and CEO, who added, “With these short-term liabilities now addressed, we continue to focus on accelerating completion of the remaining elements of our financing package, which will fully fund our growth plans at Bibiani and Chirano.”

Pursuant to the Second Tranche Closing, the Company issued 31,896,857 common shares to settle outstanding debts in the aggregate amount of US\$35 million owed to arm’s length creditors, each at a deemed price of C\$1.50 per common share.

The third tranche of the Offering of US\$40 million is expected to be completed on or about December 5, 2024. Pursuant to an amendment to the equity financing agreement with the strategic investor announced by the Company on September 24, 2024, such investor will subscribe for the third tranche of the Offering of gross proceeds of US\$40 million at a purchase price of C\$1.50 per share.

The securities issued under the Second Tranche Closing are subject to a hold period expiring four months and one day in accordance with applicable securities laws. No commissions or finder’s fees were paid by the Company in connection with the Second Tranche Closing.

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 the third tranche of the Offering, the ability to complete the financing package announced by the Company on October 30, 2024, and growth plans at Bibiani and Chirano. 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 complete the above-mentioned financing package on terms previously announced or on terms otherwise acceptable to the Company, 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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