

ASANTE GOLD CLOSES C\$179.4 MILLION BOUGHT DEAL PRIVATE PLACEMENT OF COMMON SHARES

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VANCOUVER, British Columbia, January 6, 2026 – Asante Gold Corporation (TSX-V: ASE | GSE: ASG | OTCQX: ASGOF) ("Asante" or the "Company") is pleased to announce that it has closed its previously announced "bought deal" private placement of common shares of the Company ("**Common Shares**"), pursuant to which the Company issued 112,125,000 Common Shares, including the exercise in full of the option granted to the Underwriters (as defined herein), at a price of C\$1.60 per Common Share for aggregate gross proceeds of C\$179,400,000 (the "**Brokered Offering**").

The Brokered Offering was completed pursuant to the terms of an underwriting agreement dated January 6, 2026 among the Company and a syndicate of underwriters led by BMO Capital Markets, as lead underwriter and sole bookrunner, and including National Bank Financial Inc. and Clarus Securities Inc. (collectively, the "**Underwriters**"). As consideration for the services provided to the Company in connection with the Brokered Offering, the Underwriters were paid a cash commission in the amount of approximately C\$9.85 million, representing 5.5% of the gross proceeds of the Brokered Offering, other than in respect of the proceeds received from subscriptions from purchasers included on a "President's List" formed by the Company in connection with the Brokered Offering.

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

The Common Shares issued pursuant to the Brokered Offering are subject to a four month statutory hold period under applicable Canadian securities laws, expiring on May 7, 2026. The Brokered Offering remains subject to the final acceptance of the TSX Venture Exchange (the "**TSXV**").

As previously announced, the Company 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 a price of C\$1.60 per Common Share for aggregate gross proceeds of C\$13,800,000 (the "**Non-Brokered Offering**"). The Non-Brokered Offering is anticipated to close on or about January 30, 2026 and remains subject to the final acceptance of the TSXV.

Certain insiders of the Company subscribed for Common Shares under the Brokered Offering on the same terms as arm's length investors. Each subscription by an "insider" is considered to be 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 Brokered 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 Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing date of the Brokered Offering as the details of the Brokered Offering and the participation therein by each "related party" of the Company were not settled until shortly prior to the closing of the Brokered Offering, and the Company wished to close the Brokered Offering on an expedited basis for sound business reasons.

The Common Shares offered pursuant to the Brokered Offering and the Non-Brokered Offering 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 U.S. state securities laws, 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 under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. 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.

Closing of Accordion Feature under Term Loan

Further to the Company's news release dated December 16, 2025, the Company also announces that it has closed, effective December 31, 2025, the accordion feature under its existing senior term loan facility, pursuant to which total lender commitments were increased by US\$30 million to an aggregate of US\$150 million, with the additional commitments provided by GCB Bank Plc.

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.

For further information please contact:

Dave Anthony, President & CEO
Frederick Attakumah, Executive Vice President and Country Director
info@asantegold.com
+1 604 661 9400 or +233 303 972 147

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 use of the net proceeds of the Brokered Offering; the Company's ability to obtain all necessary approvals, including the final acceptance of the TSXV; and the timing and ability of the Company to close the Non-Brokered Offering. 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 Non-Brokered Offering on the terms described in this news release or on other terms acceptable to the Company, the Company's inability to obtain necessary approvals, 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.