

CAD\$7.0 MILLION PRIVATE PLACEMENT CLOSED

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Vancouver, British Columbia – April 16, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that it has closed the private placement announced on March 16, 2021, for aggregate gross proceeds of \$7,016,265.

A total of 47,710,602 units at a price of \$0.15 per unit were placed with twenty-four subscribers, including 935,502 units which were placed with an arm’s length finder. Malik Easah, an Executive Director of the Company, purchased 3,333,333 units in the offering, representing 4.68% of the issued shares of the Company (assuming the exercise of the warrants acquired by Mr. Easah as part of the units).

Each unit consists of one common share of the Company, and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at an exercise price of \$0.25 until April 15, 2023. All securities issued under this offering are subject to a four month and one day hold period.

Proceeds from the placement will be used for working capital, and for the exploration and development of the Company’s Kubi, Fahiakoba, Betenase and Keyhole gold projects in Ghana.

"Douglas R. MacQuarrie"
President & CEO

About Asante Gold Corporation

Asante has announced plans to co-list its shares on the Ghana Stock Exchange, and is sourcing funding to develop its Kubi Gold Mine project to production. Asante is also exploring its’ Keyhole, Fahiakoba and Betenase concessions/options 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 our web site at: www.asantegold.com

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