

ASANTE GOLD ANNOUNCES C\$5 MILLION PRIVATE PLACEMENT – DRILLING UPDATE

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Vancouver, British Columbia – March 16, 2021 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces a private placement to accredited and exempt investors (the “Private Placement”) of up to 33,333,333 units at CAD\$0.15 per unit (each a “Unit”), for gross proceeds of up to CAD\$5.0 million.

Each Unit will consist of one common share of the Company (a “Common Share”), and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of CAD\$0.25 at any time during the 24 months following the closing date. The Company is relying on exemptions from the prospectus requirements and applicable securities laws to issue the shares. All securities purchased under this offering will be subject to a four month and one day hold period. Directors and officers of the Company may participate in the private placement. Proceeds from the placement will be used for working capital, and to further the exploration and development of the Company’s Kubi, Fahiakoba, Betenase and Keyhole gold projects in Ghana.

In addition, the first of three geotechnical holes on the Kubi Main Zone has been completed. DDHK21-001 was collared on section 5970 north, approximately 100m to the north of the Kubi Pit. On this particular section, near the middle of the ¹Kubi Main Mineral Resource, gold mineralization has previously been outlined by drilling to a depth of 450m. Recent 3D magnetic inversion modelling suggests that the structure that hosts the Kubi deposit extends to +3km in depth. At Kubi the gold is free milling and occurs within a near vertical 1km long by 1m to 15m thick shear bounded ‘garnet’ zone. Gold is associated with up to 30% garnet and 15% sulfide mineralization and also occurs as coarse gold in late quartz veins.

The drilling has intersected and confirmed garnet zone type mineralization over a core length of 32.5m (true width estimated at 7.5m). Visible gold was noted. Geophysical logging of the core and the hole are underway to determine the geophysical ‘fingerprint’ of the gold mineralization for future property scale 3D geophysical modeling, as well as detailed sampling in order to obtain the ‘bulk assay’ of the gold content, and to obtain samples for compressive strength testing. Two other holes are planned on this section in order to fully test the characteristics of the mineralization from surface to 100m in depth.

"Douglas R. MacQuarrie"
President and CEO

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. ¹The Kubi Main Zone has a current NI 43-101 mineral resource estimate, completed by SEMS Exploration Services Ltd. of Accra, Ghana: Measured Resources 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes @ 5.31g/t for 115,000 ounces, which is filed on SEDAR. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

About Asante Gold Corporation

Asante has announced plans to co-list its shares on the Ghana Stock Exchange, and is continuing 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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