

ASANTE GOLD APPOINTS NON-EXECUTIVE DIRECTOR - PRIVATE PLACEMENT AND INCENTIVE STOCK OPTIONS ANNOUNCED

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Vancouver, British Columbia – July 21, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) sadly announces the passing of our long-time director and friend, Florian Riedl-Riedenstein, who passed away suddenly on July 7th in Vienna. He will be greatly missed. The Company extends its heartfelt condolences to Florian’s family.

The Board of Directors have appointed Carsten Korch as a non-executive Director of the Company. Mr. Korch has also agreed to serve as an independent Director on the Company’s Audit Committee and has been granted 500,000 incentive stock options for a five-year term at a price of \$0.10 per share.

The Company also announces a private placement to accredited and exempt investors (the “Private Placement”) of 3,000,000 units at \$0.05 per unit (each a “*Unit”), for aggregate gross proceeds of \$150,000. The placement is fully subscribed, with the proceeds to be used to complete a work program to evaluate the surface oxide gold potential of the 513 zone at Kubi and for general working capital purposes.

Mr. Korch is one of the founding shareholders of Asante and has a long history of investing in mine development in Ghana as an early shareholder and supporter of Asante’s President & CEO Douglas MacQuarrie (the former CEO of PMI Gold Corp. now owned by Galiano Gold Inc.). A highly optimistic and driven entrepreneur with more than 25 years of experience in senior Board and management positions. Mr. Korch is resourceful and forward-thinking, and a strong communicator known for establishing valuable contacts and increasing visibility for different types of businesses including intellectual property, retail, investment, mining, and data-driven marketing & sales. He is resident in Lima, Peru.

Mr. Korch states “I am excited to help Asante to develop its projects and further its goal to reach production. As my first commitment to that success, I have agreed to subscribe for 1,000,000 units of the announced private placement.” He joins Bashir Ahmed VP of Production and Development, Alex Heath Audit Committee Chair, Dr. Abdel-Majeed Haroun Non-Executive Director, and Douglas MacQuarrie President & CEO on the Company’s Board of Directors.

On behalf of the Board, we would also like to take this opportunity to extend our sincere wishes that all our shareholders, employees and their families remain healthy and safe in these difficult times.

"Douglas R. MacQuarrie"
President and CEO

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 \$0.06 at any time during the 24 months following the initial closing date. Each Warrant will be subject to forced conversion which comes into effect once the shares trade at a volume weighted average price of \$0.20, for 20 consecutive trading days. The expiry date of the Warrants will be 30 days from the date of issue of a news release announcing the forced conversion. 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. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any units issued to or the consideration paid by such persons would not exceed 25% of the Company's market capitalization.

About Asante Gold Corporation

Asante is continuing to source funding to expand and develop its Kubi Gold project to production, and is exploring the 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.

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