

ASANTE GOLD PRIVATE PLACEMENT CLOSED

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

FOR IMMEDIATE RELEASE

SHARES ISSUED: 73,063,257

Vancouver, British Columbia – September 21, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that it has accepted oversubscriptions and closed the working capital private placement announced September 4, 2020, for aggregate gross proceeds of \$301,750.

A total of 3,017,500 units at a price of \$0.10 per unit were placed. 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 \$0.15 for two years. An arm’s length finders’ fee of \$7,236 and 72,363 warrants are payable in respect of the offering. All securities issued under this offering are subject to a four month and one day hold period.

A Director of the Company participated in the private placement for 250,000 units. This participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the units issued to or the consideration paid by the Director do not exceed 25% of the Company’s market capitalization. Proceeds from the placement will 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.

In addition, the Company announces that it has granted 150,000 incentive stock options at \$0.15 per share to a Director for a term of 5 years, and 100,000 to a consultant for a term of three years.

"Douglas R. MacQuarrie"
President and CEO

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.

For further information please contact:

Douglas MacQuarrie, President and CEO, tel: +1 604-558-1134; E-mail: douglas@asantegold.com

Valentina Gvozdeva, Business Development, E-mail: valentina@asantegold.com

Doreen Kent, Shareholder Communications, tel: +1 604-948-9450; E-mail: d.kent@eastlink.ca

Additional information is available on our web site at: www.asantegold.com

LEI Number: 529900F9PV1G9S5YD446. *Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.*