

KUBI 3D MODEL EXTENDS GOLD MINERALIZING SYSTEM

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Vancouver, British Columbia – July 2, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) has received the results of 3D magnetic modeling completed over our Kubi mining lease, Ashanti Gold Belt, Ghana.

The results show that the Kubi Main Zone gold resource is intimately associated with, and interfingers, the western sheared contact of a magnetic high feature that plunges to more than 2km in depth. Link to 3D model video: <http://www.asantegold.com/assets/Video/KubiMag3DSEMS.mp4>

In Ghana, Africa’s largest gold producer, many big mines are located along north east trending regional shear systems that exceed 250km in length. Studies indicate that the hydrothermal gold mineralizing system that generated the Ashanti Gold belt deposits was “gigantic and extended to a least 10km to 15km in depth” (Schmidt Mumm et al 1996). The Ashanti shear zone hosts the largest single gold resource in Ghana, the 66 Moz Obuasi mine. This major shear zone cuts Kubi 15km south west of Obuasi. At Obuasi a typical ore shoot contains 3Moz at head grades of 10 to 15g/t gold and plunges to more than 2km in depth. Fine refractory gold occurs in arsenopyrite disseminated with pyrrhotite and pyrite, with free milling coarse gold in late quartz veins.

At Kubi the gold is free milling and occurs within a 1km long by 1m to 15m thick shear bounded ‘garnet’ zone. Gold is associated with up to 30% garnet and 15% sulfide mineralization including pyrite, pyrrhotite and arsenopyrite, and also occurs as coarse gold in late quartz veins. In the 66,312 metres of diamond core drilling from 226 drill holes used for the Kubi Main Zone mineral resource estimate¹, there were 83 drill core assays greater than 10.0 g/t and ranging to 98.1 g/t, highlighting the high-grade potential of the mineralizing fluids.

Douglas MacQuarrie, CEO states “For the first time in 30 years of exploration at Kubi by BHP, Ashanti Goldfields, Nevsun Resources and PMI Gold (now Galiano Gold), magnetic modeling has shown that the structure that hosts the Kubi deposit extends more than 2km below the Kubi pit and could represent a feeder zone to the mineralization. This interpretation suggests that Kubi may be much larger than previously thought, with an exploration potential of 2Moz to a depth of 2km. Further 3D modeling to incorporate additional geophysical and geological information is underway to refine the interpretation.”

"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. 3D modeling was completed by Geosci Data Analysis Ltd. of Vancouver on high resolution 100m line spacing helicopter aero-magnetics flown by New Resolution Geophysics in 2010 over the Kubi – Dunkwa area, Ashanti Region, Ghana. The Kubi Main Zone has a current NI 43-101 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 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.

This news release contains statements of forward-looking information (or "FLI") including those in respect of future exploration, joint venture, development, permitting and mining at Kubi and the other properties in which the Company has an interest, financings and timing for closing of the various previously disclosed option and purchase agreements. FLI involves risks and uncertainties which could cause actual results to vary from the FLI. The risk factors that could cause actual results to differ materially include: the risk of failure to obtain sufficient financing; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineralization; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labour disputes, pandemics or other unanticipated difficulties with or interruptions in production and operations; the availability and costs of suitable toll milling facilities; fluctuating prices of metals and other commodities; currency fluctuations; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental title and approvals to proceed with the transfers and development of its projects. The material factors and assumptions on which the FLI is based include the extensive Kubi drilling database and current mineral resource estimate, the previously successful permitting, mining, trucking and milling operations at Kubi, the local availability of skilled labour, plant and machinery, and the positive results from previous metallurgical tests on the Kubi Main Zone mineralization. The Company undertakes no obligation to update FLI except as required by applicable law. Such information represents management's best judgment based on information currently available. Readers are advised not to place undue reliance on FLI.

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