

ASANTE GOLD ANNOUNCES 513 ZONE TRENCHING PROGRAM TO COMMENCE

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Vancouver, British Columbia – September 2, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that the Company will soon commence a trenching program at our ‘513 Zone’ located 1.2km to the south west of the Kubi Main Gold resource¹ on the Kubi Mining Lease, Ghana. This target is on the eastern margin of the main Ashanti shear zone – a major gold mineralizing structure that hosts numerous large mines including the nearby 66Moz AngloGold Ashanti Obuasi mine.

The Company recently completed a program of ground geophysics consisting of a total of 5km of ground magnetic and 2km of induced polarization (IP) surveys. Proposed trench locations are currently being marked out, and trenching is expected to start by mid-month when equipment is secured. Final assay results from the program are expected by mid-October.

The new data has outlined a subtle magnetic high anomaly which correlates with the known gold mineralized metagabbro. Most of the 19 proposed trenches will test the magnetic high zones over and along strike of drill tested gold mineralization; 4 will test new IP targets; and the balance will test previously defined VLF-EM targets.

The purpose of the trenching is to provide width and grade information to ascertain the surface oxide gold potential of the 513 Zone, and if warranted to provide a bulk sample for test milling.

The 513 zone was first discovered in 2009 by ground geophysics and followed up with 3,077m of drilling in 25 shallow holes over a strike length of 540m. The zone is hosted in a vertical to moderately east dipping garnetized metagabbro with similarities to the garnet zone that hosts the gold mineralization at Kubi Main. Best previous drill results are 4.8m at 3.76g/t gold from 85m depth, 8m at 3.68g/t from 64m, and 1.0m at 15.3 g/t from 66m. Mineralization consists of visible gold, minor pyrrhotite and arsenopyrite.

On behalf of the Board, we would 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

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 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. Additional trenching, sampling, surveys and drilling are subject to available funding. 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 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.

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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