

ASANTE GOLD ANNOUNCES 513 ZONE TRENCHING PROGRAM AND INCENTIVE STOCK OPTIONS

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Vancouver, British Columbia – July 7, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces that the Company is planning to commence a trenching program over the 513 Zone showings, located 1.2km to the south west of the Kubi Main Gold resource¹ on our Kubi Mining Lease, Ghana. This target is on the eastern margin of the main Ashanti shear zone – a major gold mineralizing structure in Ghana that hosts numerous large mines including the nearby 66Moz AngloGold Ashanti Obuasi mine.

The 513 zone was first discovered in 2009 in a ground fixed source VLF-EM geophysical survey which was 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.

The purpose of the trenching is to provide additional width and grade information to ascertain the surface oxide potential of the 513 Zone, and if warranted to provide a bulk sample for test milling. The 513 zone crosses the Kubi village access road just 3km from the main Takoradi – Obuasi – Kumasi highway corridor.

In addition, the Company announces that it has granted a total of 670,000 incentive stock options: 370,000 to a director and a consultant for a five year term at a price of \$0.10 per share; and 300,000 to a consultant at \$0.10 per share, for a one year term.

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.Ge. (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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