

NEW IP TARGET OUTLINED AT KUBI EAST, GHANA

AGM RESULTS

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Vancouver, British Columbia – December 10, 2019 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (“Asante” or the "Company") announces that a new high induced polarization (IP) target has been discovered 350 to 500 metres to the east of our Kubi Main gold deposit, Obuasi-Dunkwa area, Ghana.

The IP and co-incident high resistivity anomaly is interpreted as sulfide mineralization along the sheared contact of highly magnetic Tarkwaian meta conglomerates, and strikes azimuth 020 degrees, a structural setting similar to that noted at the Kubi Main gold deposit. At Kubi, the tenor of the gold mineralization is directly related to the sulfide content in a distinct garnet and quartz rich unit. IP surveys are typically used to map sub-surface sulfide mineral content, and in this geographic area can be subdued as a result of deep saprolitic weathering.

The new Kubi East target area is readily accessible from our Kubi pit area, with grid power located 1.2 km away at Kubi Nkwanta village. Further work to determine the source of the IP anomaly will commence in the New Year.

An image of the interpreted anomalous high IP and resistivity zones, limited previous soil sampling results, the backfilled Kubi pit and the current NI43-101 SEMS resource blocks is available at: <http://www.asantegold.com/assets/pdf/NRKubiEastIPInterpLgd9Dec2019.pdf> .

The Company also reports that all matters submitted to shareholders for approval as set out in the Company’s Notice of Meeting and Information Circular dated November 1, 2019, were approved at the annual general meeting (“AGM”) held on Monday, December 9, 2019. A total of 30,196,883 common shares, representing 47.14% of the votes attached to all outstanding shares as at the record date for the meeting, were represented at the AGM.

On behalf of the Board,
"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. 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 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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