

ASANTE GOLD CLOSES PRIVATE PLACEMENT

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Vancouver, British Columbia – March 13, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (“Asante” or the “Company”) announces that it has closed the working capital private placement announced January 13, 2020, for aggregate gross proceeds of \$124,500.

A total of 2,490,000 units at \$0.05 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 \$0.06 until March 12, 2022. Each warrant is subject to early forced conversion should the shares trade at a volume weighted average price of \$0.20, for 20 consecutive trading days. The expiry date of the warrants will be 30 days from the date of issue of a news release announcing the early conversion. An arm’s length finders’ fee of \$4,375 and 87,500 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 expiring July 13, 2020.

A Director of the Company participated in the private placement for 200,000 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.

On behalf of the Board,
"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.

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

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