

ASANTE GOLD PRIVATE PLACEMENT ANNOUNCED

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Vancouver, British Columbia – October 19, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) announces a private placement to accredited and exempt investors (the “Private Placement”) of up to 13,000,000 units at \$0.10 per unit (each a “Unit”), for aggregate gross proceeds of up to \$1,300,000.

Each Unit will consist of one common share of the Company (a “Common Share”), and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of \$0.22 at any time during the 24 months following the closing date. The Company is relying on exemptions from the prospectus requirements and applicable securities laws to issue the shares. All securities purchased under this offering will be subject to a four month and one day hold period. Directors and officers of the Company may participate in the private placement. Any such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any units issued to or the consideration paid by such persons would not exceed 25% of the Company’s market capitalization.

Proceeds from the placement will be used to further exploration on the Company’s Ghana gold projects and for general working capital purposes.

"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.

For further information please contact:

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