

## **ASANTE GOLD PRIVATE PLACEMENT CLOSED**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

**FOR IMMEDIATE RELEASE**

**SHARES ISSUED: 86,563,257**

**Vancouver, British Columbia – October 26, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF)** (“Asante” or the “Company”) announces that it has closed the working capital private placement announced October 19, 2020, for aggregate gross proceeds of \$1,350,000.

A total of 13,500,000 units at a price of \$0.10 per unit were placed with two subscribers. 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 \$0.22 until October 21, 2022. All securities issued under this offering are subject to a four month and one day hold period.

Nadia Abdul Aziz, an accredited investor resident in Ghana, purchased 13,000,000 units of the offering representing 13.06% of the issued shares of the Company on a partially diluted basis (10.68% fully diluted), and has agreed with the Company to not exercise any warrants that would cause her to hold or exercise control on more than 19.9% of the then issued share capital of the Company, unless otherwise permitted under Securities legislation.

Mrs. Aziz is a focused and result-driven finance professional with many years of experience in government relations, communications, marketing and acquisitions through-out West Africa. As a Director of Indussi Resources, a private Ghana based project originator and developer, she has played a key role in the acquisition of significant mineral concessions and in mine development.

Mrs. Aziz states: "Asante and its associated companies have interests in many high potential gold exploration and near-term development opportunities, with experienced management and advisors that have a history of major exploration success. These attributes combined with our financial strength and in country knowledge we believe will make a winning team."

Proceeds from the placement will be used for further exploration on the Company’s gold exploration and development projects in Ghana, to complete a work program to evaluate the surface oxide gold potential of the 513 zone at Kubi and for general corporate 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:**

Douglas MacQuarrie, President and CEO, tel: +1 604-558-1134; E-mail: [douglas@asantegold.com](mailto:douglas@asantegold.com)

Valentina Gvozdeva, Business Development, E-mail: [valentina@asantegold.com](mailto:valentina@asantegold.com)

Doreen Kent, Shareholder Communications, tel: +1 604-948-9450; E-mail: [d.kent@eastlink.ca](mailto:d.kent@eastlink.ca)

Additional information is available on our web site at: [www.asantegold.com](http://www.asantegold.com)

LEI Number: 529900F9PV1G9S5YD446. *Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.*