

ASANTE GOLD EXPLORATION UPDATE – OPTIONS **ANNOUNCED**

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Vancouver, British Columbia – December 21, 2020 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/U.S.OTC:ASGOF) (“Asante” or the “Company”) are pleased to announce we are nearing the completion of our previously announced program of trenching and auger drilling of the Kubi 513 zone, with laboratory results now expected in Q1 2021.

In addition, a program of induced polarization (IP) geophysics has been completed on our Fahiakoba concession and significant anomalies have been recorded, such that plans are now being drawn up for a follow up drill program in Q1 2021, as are the delineation of new targets at Kubi.

A major Canadian geophysical contractor is being mobilized to commence 3D, IP, drone Mag and EM on our Betenase and Keyhole projects. These essentially unexplored areas are on major regional auriferous structures covered by extensive alluvial gold workings and present a major opportunity for the Company.

Given the dynamics of our recently strengthened Board of Directors and new potential for funding in Ghana, the Company will no longer pursue a Joint Venture for Kubi in order to maintain a full interest in the project.

Management believe that the recent 3D magnetic inversion results showing the Kubi mineralizing structure as now extending to depths of +3 kms are potentially transformative for Kubi and Asante (<https://www.asantegold.com/assets/Video/KubiTI3DMagInversion1.mp4>).

Asante is also exploring the early application at Kubi of a proven surface to -150m narrow mining process with a major European manufacturer/contractor.

The Company has granted 350,000 incentive stock options at \$0.115 per share to a Director for a term of 5 years, and 650,000 to a consultant for a term of two years.

We wish all of our shareholders, employees and contractors a festive and peaceful XMAS season, and a truly healthy and prosperous New Year.

"Douglas R. MacQuarrie"
President and CEO

About Asante Gold Corporation

Asante is continuing 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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