

DEBT CONVERSION AND PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – February 8, 2016 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") announces that it has reached agreement to settle outstanding bona fide debts owing to its suppliers, employees, consultants and creditors, including some insiders. The Company will settle \$1,096,700 of debt by the issuance of 10,967,000 common shares of the Company at a deemed price of \$0.10 per share. The Company is relying on exemptions from the prospectus requirements and applicable securities laws to issue the shares. The common shares to be issued to the creditors will be subject to a four month hold period.

The Company determined it was best to reduce its debt at this time in order to take advantage of the recently opened "gold financing window" and maximize the Company's potential to raise significant funding to advance its Kubi Gold Mine Option to production, and further explore its Betanase Option and Fahiakoba gold projects in Ghana.

In addition to the settlement of debt, the Company announces a non-brokered private placement of 533,000 shares at a price of \$0.10 per share for gross proceeds of \$53,300. The securities to be issued pursuant to the private placement will be subject to a four month regulatory hold period.

Of the common shares to be issued pursuant to the debt conversion, Douglas MacQuarrie, a Director and President & CEO of the Company, directly and indirectly will acquire 3,045,250 common shares. Following the above-mentioned transaction, Douglas MacQuarrie will beneficially own, directly or indirectly, 8,979,500 common shares; 575,000 share purchase warrants and 400,000 stock options, which upon exercise of such warrants and stock options, represents approximately 27.96% of the then issued and outstanding common shares of the Company on a partially diluted basis.

Goknet Mining Company Limited ("Goknet"), a company related to Asante Gold Corporation by a common Director, pursuant to the debt conversion, will acquire 2,385,000 common shares of the Company. Goknet intends to evaluate its investment in the Company from time to time and to increase or decrease its beneficial shareholding as it may determine for investment purposes.

Following the above-mentioned transaction, Goknet will beneficially own 4,795,000 common shares which will represent 12.24% of the then issued and outstanding common shares of the Company.

On behalf of the Board,
"Douglas R. MacQuarrie"
President and CEO

About Asante Gold Corporation

Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) is continuing to assess the Kubi Gold Mine Option as a high grade underground, direct shipping and toll milling operation; and it is exploring the Betanase concession optioned from Perseus Mining (Ghana) Limited and its 100% owned Fahiakoba concession, all located near the centre of Ghana's Golden Triangle.

For further information please contact:

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

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