

CLOSING OF PRIVATE PLACEMENT & SHARES FOR DEBT

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – March 7, 2016 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") announces that it has closed the Private Placement and Shares for Debt conversions announced on February 8, 2016.

A total of 11,500,000 common shares have been issued at a deemed price of \$0.10 per share. The Company has settled \$1,096,700 of debt by the issuance of 10,967,000 common shares of the Company at a price of \$0.10 per share to suppliers, employees, consultants and creditors of the Company, including some insiders. In addition, 533,000 shares have been issued in the Private Placement to raise \$53,300 for working capital. The common shares issued are subject to a four month plus one day hold period. The Company currently has 34,631,000 shares issued and outstanding.

Douglas MacQuarrie, Director, President & CEO of the Company, directly and indirectly acquired 3,045,250 common shares. Following this transaction, Douglas MacQuarrie beneficially owns, 9,179,550 common shares; 575,000 share purchase warrants and 400,000 stock options, which upon exercise of such warrants and stock options, represents 28.51% of the issued and outstanding common shares of the Company on a partially diluted basis.

Early Warning Report Filed: The Company also announces that Goknet Mining Company Limited ("Goknet"), a company related to Asante Gold Corporation by a common Director, has acquired 2,385,000 common shares of the Company in the above noted shares for debt conversion, reducing Goknet's outstanding loans to the Company by \$238,500. Following this transaction, Goknet beneficially owns 4,795,000 common shares which represent 13.85% of the issued and outstanding common shares of the Company.

Goknet has advised the Company that the shares were acquired for investment purposes, and that 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.

A copy of the report filed under NI 62-103 is available from the Company. For further information, please contact Janet Horbulyk, Corporate Secretary at +1 604 558 1134.

The Company is continuing to source working capital and debt funding in order to exercise and advance its Kubi Gold Mine Option to production as a high grade 35,000 to 40,000 oz per year underground gold mine, and to further explore its Betanase Option and Fahiakoba gold projects in Ghana. Further details will be announced as available.

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:

Douglas MacQuarrie, President and CEO, tel: +1 604-558-1134; E-mail: douglas@asantegold.com
Doreen Kent, Shareholder Communications, tel: +1 604-948-9450; E-mail: d.kent@eastlink.ca
Kirsti Mattson, Media Relations, tel: +1 778-434-2241; E-mail: kirsti.mattson@gmail.com
Florian Riedl-Riedenstein, Director; E-mail: fram@aon.net

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

This news release contains statements of forward-looking information (or "FLI") including those in respect of Kubi, Betanase, Fahiakoba and any other properties in which the Company has or will obtain an interest, financings, and operations. FLI involves risks and uncertainties which could cause actual results to vary from the FLI. The risk factors that could cause actual results to differ materially include: the risk of failure to obtain sufficient financing; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental and other approvals and financing to proceed with the closing of the options and the further development of its projects. The Company undertakes no obligation to update FLI except as required by applicable law. Such information represents management's best judgment based on information currently available. Readers are advised not to place undue reliance on FLI.

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