

PRIVATE PLACEMENT CLOSED – OPTIONS ANNOUNCED

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – May 9, 2016 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") announces that it has now closed, oversubscribed, the private placement of units announced on April 20, 2016.

The Company has accepted subscription agreements from two investors for a total of \$160,000 for 1.6 million units of the Company. Each unit was priced at \$0.10 and consisted of one common share and one full, two year, transferrable share purchase warrant.

Each full warrant is exercisable into one common share of the Company at a price of \$0.25 for a period of two (2) years, with a provision that should the shares trade on the Canadian Securities Exchange (CSE) at \$0.40 or higher for 10 consecutive trading days and upon notice by the Company, the warrant holder would then have 30 days to exercise the warrant or they expire.

Proceeds from the private placement will be used for working capital. No finder's fees are payable. All securities purchased under this offering will be subject to a four month and one day hold period.

The Company also announces the granting of 1,340,000 incentive stock options to directors, officers, consultants and employees at a price of \$0.17 per share and for terms from 2 years to 5 years.

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

About Asante Gold Corporation

Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) is a Vancouver based gold company, developing the Kubi Gold Project option; and exploring the Betanase concession under option from Perseus Mining (Ghana) Limited and the Fahiakoba concession near the centre of Ghana's Golden Triangle between Perseus Mining's Edikan and AngloGold Ashanti's Obuasi mines. Asante is currently sourcing the required debt financing to close the Kubi option and to fund it to production.

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

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