

ASANTE GOLD CLOSSES THIRD TRANCHE OF PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

March 2, 2017

Vancouver, British Columbia – March 2, 2017 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) ("Asante" or the "Company") announces that it has closed the third and final tranche of a private placement originally announced on September 22, 2016.

The Company raised a total of \$1,250,006 by the issuance of 6,944,477 Units at \$0.18 per Unit. Each Unit consists of one common share and one-half of a share purchase warrant. Each whole share purchase warrant is exercisable to acquire an additional common share for a two year period from the date of issuance at a price of \$0.25 per share.

The Company paid total finders' fees of \$18,210 and issued 112,055 broker warrants, carrying the same terms and conditions as the warrant comprising the Units.

Proceeds from the private placement will be used for general working capital, including drilling and other work programs on the Company's Keyhole, Betenase, Fahiakoba and Kubi projects in Ghana. All securities purchased under this offering will be subject to a four month and one day hold period.

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

About Asante Gold Corporation

Asante and BXC Company Ghana Limited have agreed to form a 50:50 Joint Venture to develop the Kubi Mining Leases in Ghana as a potential near term underground mine; and Asante is exploring the Keyhole, Fahiakoba and Betenase concessions, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle.

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

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