

ASANTE GOLD INTERSECTS 13.1 GPT GOLD OVER 3.0M AT KEYHOLE OPTION, GHANA

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FOR IMMEDIATE RELEASE

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Vancouver, British Columbia – April 24, 2017 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) (“Asante” or the “Company”) has received final assay results from the first drilling program in the historical MEM shaft/showing area on our Keyhole Option property, Asankrangwa gold belt, Ghana.

The program was designed as the first modern drill test of bedrock for gold mineralization in a structurally favourable area where extensive alluvial mining has been ongoing over the last 30 years.

The program consisted of 1,151m of diamond drilling in twelve holes, surface sampling and ground geophysics and has confirmed that the MEM showing is part of a northeast trending **gold mineralized shear that is in excess of 250m in length, 120m in depth, and is open to extension in all directions.**

Based on the success of this initial program, an expanded program to further test and extend the zone and outline other potential mineralized zones is being planned.

Five holes were spotted in the MEM area where recent grab samples of sulfidic and vuggy quartz reef dump material from artisanal shafts averaged 15.5g/t gold, and historical underground sampling results to 8m widths grading 25g/t gold were reported by Junner, Gold Coast Geological Survey, 1933.

Drillhole MEM17-001B was spotted to test directly under the old MEM shaft area and intersected **13.12g/t gold over 3.0m** at a down hole depth of 139m. The intersection was vertically ~120m below the showing in a graphitic shear zone hosted in meta-greywacke/argillite, with quartz, sulfide mineralization and with minor visible gold noted. Core orientation data suggest that the shear zone is sub-parallel to the regional foliation at azimuth 030 to 046 degrees with a moderate to steep dip to the northwest. A photo of the mineralization is at: http://www.asantegold.com/assets/docs/pdf/nr/MEM17-001b_140.3m.pdf .

Drillhole MEM17-002 was drilled 85m to the southwest of the MEM showing, and intersected two shear zones grading 3.43g/t over 3.0m and 3.46g/t over 1.5m at down hole depths of 64.5 and

75.0m respectively. Drillhole MEM17-010B tested the structure 60m to the northeast of the MEM showing intersecting a narrow shear zone that graded 2.0g/t gold over 0.3m. Two of the five drillholes had to be abandoned - one in heavily fractured ground/shear zone and the other in brecciated quartz/greywacke and mud filled underground workings.

In addition, twenty five surface grab/channel samples over ~1.0m widths were taken in recently exposed saprolite in an area ~120m to the northeast of the MEM showing, with the best section grading 1.89g/t over 3m.

The balance of the drillholes were collared to test anomalous IP and interpreted structural targets from a recent ground geophysical orientation program. Regional scale-fracture controlled pyrite mineralization was intersected, accounting for many of the noted IP responses. Areas with interpreted high resistivities appear related to thicker sections of greywacke interbedded with the argillaceous phyllite host.

A map showing the MEM area drill collars and significant gold intersections is available at: <http://www.asantegold.com/assets/docs/pdf/nr/MEMdrillPlan.pdf> . Recent pictures from the drill program are available at: <http://www.asantegold.com/projects/keyhole-option> .

The Keyhole Option covers a 6km long section of the Ankobra River and is strategically located at the intersection of three major regional gold mineralized trends:

- the Asankrangwa Gold Belt which hosts ~11 million ounces* of gold resources at the Asanko Gold Mine (formerly known as PMI Gold Corporation's Obotan Mine), and Esaase gold projects located 36km and 60km respectively to the northeast;
- a major continental scale basement structure noted on regional aeromagnetic surveys which is spatially related to the 66 million ounce* AngloGold Ashanti Obuasi Mine and the 7.6 million ounce* Newmont Akyem Mine, located 57km and 130km to the east northeast; and
- the north trending Ankobra River lineament and its extensions which connects 90km to the south the +60 million ounces total resource* gold mines at Bogosu, Prestea and Tarkwa operated by GoldenStar, AngloGold Ashanti, and Goldfields, with Newmont's 15.3 million ounce* Ahafo Mine 100km to the north. (*past production plus current resources).

Keyhole, under option from Sikasante Mining Company Limited, adjoins Asante's Ashanti II Gold project: <http://www.asantegold.com/news/asante-gold-acquires-kubi-mining-leases-and-eight-prospecting-licenses-in-ghana> and map at <http://www.asantegold.com/assets/img/goldentristructkeyhole.jpg> . Asante can earn up to 100% in the Keyhole Gold Project by completing \$500,000 in work over four years, issuing 1.25 million shares, and reserving for Sikasante a 2% net smelter return royalty.

Douglas MacQuarrie, President & CEO commented: "These drill results are highly encouraging and reinforce our confidence in the potential for finding further gold mineralization at

Keyhole. An expanded program will look at extending the mineralized zones as well as test further areas within the property with gold potential."

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

Significant assays ≥ 0.50 g/t Au are noted in the table below:

Drill Hole	From (metres)	To (metres)	Intercept (metres)	Estimated True Width (metres)	Wt. Average g/t Au, uncut
MEM17-001	42.00	43.00	1.00	NA	0.76
MEM17-001B	40.50	42.00	1.50	NA	0.79
	137.00	138.00	1.00	NA	0.50
	139.00	140.00	1.00	NA	0.62
	140.00	141.00	1.00	NA	27.50
	141.00	142.00	1.00	NA	11.25
MEM17-002	64.50	67.50	3.00	NA	3.43
	75.00	76.50	1.50	NA	3.46
MEM17-006	43.50	43.95	0.45	NA	0.65
MEM17-010	58.00	58.50	0.50	NA	0.84
MEM17-010B	84.20	84.50	0.30	NA	1.99
	84.50	85.50	1.00	NA	0.65

Table One: Significant Drill Hole Assay Results

Drill Hole	WGS84E	WGS84N	Dip (deg)	Azimuth (deg)	Length (m)
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MEM17-001	588272	672281	-45	315	45
MEM17-001B	588272	672278	-60	315	156
MEM17-002	588157	672298	-50	153	110
MEM17-003	588470	672380	-60	315	77
MEM17-004	587948	673135	-50	135	113
MEM17-005	588101	672994	-45	135	98
MEM17-006	587871	672938	-45	135	92
MEM17-007	587728	672924	-45	135	94
MEM17-008	587719	672657	-45	135	92
MEM17-009	588060	672622	-45	135	91
MEM17-010	588237	672387	-55	139	75
MEM17-010B	588239	672385	-60	139	108

Table Two: Drill Collar data

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. Field work, core logging and sampling was supervised by Donald G. Allen, M.A.Sc. P.Eng. (B.C.) who is a "qualified person" under NI 43-101. HQ and NQ core was logged, sawn and sampled at our core logging facility in Dunkwa, with half core samples sent to ALS Ghana Limited laboratory in Kumasi, and analyzed for gold by fire assay-AA on a 50 gram sample charge. Laboratory QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Results from the QC program suggest that the reported results are accurate. Intercept lengths reported are core lengths, as true widths cannot be accurately determined at this stage in the exploration.

About Asante Gold Corporation

Asante and BXC Company Ghana Limited have agreed to form a 50:50 Joint Venture to develop the Kubi Mining Lease 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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This news release contains statements of forward-looking information (or "FLI") including those in respect of future exploration, joint venture, development, permitting and mining at Kubi and the other properties in which the Company has an interest, financings, requisite shareholder approvals and timing for closing of the options. 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; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineralization; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in production and operations; the availability and costs of suitable toll milling facilities; fluctuating prices of metals and other commodities; currency fluctuations; the possibility of project cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; regulatory restrictions, including environmental regulatory restrictions and liability and the lack of any assurance that the Company will receive all of the necessary governmental title and approvals to proceed with the development of its projects. The material factors and assumptions on which the FLI is based include the extensive Kubi drilling database and current mineral resource estimate, the previously successful permitting, mining, trucking and milling operations at Kubi, the local availability of skilled labor, plant and machinery, and the positive results from previous metallurgical tests on the Kubi Main deposit mineralization. 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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