

ASANTE GOLD ANNOUNCES \$500K PRIVATE PLACEMENT

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION IN THE UNITED STATES OR TO U.S. NEWS AGENCIES

FOR IMMEDIATE RELEASE

May 15, 2017

Vancouver, British Columbia – May 15, 2017 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) (“Asante Gold” or the “Company”) announces its intention to complete an exploration campaign and working capital private placement (“Private Placement”) of up to 5,000,000 units of the Company at \$0.10 per unit (each a “Unit”) for aggregate gross proceeds of \$500,000.

Each Unit will consist of one common share of the Company (a “Common Share”) and one full transferrable Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of \$0.15 for twelve (12) months from the closing date of the Private Placement. Finder’s fees may be payable on a portion of the offering. All securities purchased under this offering will be subject to a four month and one day hold period.

Certain directors and officers of the Company may participate in the private placement. Any such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any units issued to or the consideration paid by such persons would not exceed 25% of the Company’s market capitalization.

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

About Asante Gold Corporation

Asante Gold is developing the Kubi Mining Lease and 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.

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

Rebecca Greco, Business Development, tel: +1 416-822-6483; E-mail: fighouse@yahoo.com

Florian Riedl-Riedenstein, Director; European Investor Relations, E-mail: ffram@aon.net

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

Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.