

ASANTE GOLD – KEYHOLE DISCOVERY EXTENDED

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – August 8, 2017 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) (“Asante Gold” or the “Company”) is pleased to announce that the second phase drilling program on our Keyhole Option in Ghana has extended the mineralized shear zone outlined in the phase one drill program to a length of 650m and to a depth of up to 150m below surface.

Drill hole MEM17-11C, drilled on the same section and 25m under the high grade gold discovery hole MEM17-001B (13.12g/t gold over 3.0m) has intersected a 3.5m wide sulfide and quartz mineralized shear zone with visible gold noted. Drilling is continuing to test the shear zone along strike.

The mineralized shear zone is well defined by ground geophysical IP and VLF-EM techniques, which gives us significant tools to further define the shear extensions and other potential mineralized shears in the Keyhole area, and in particular under the heavily alluvial mined Keyhole corridor which extends several kilometres to the north and south.

Shear zones host most of the major gold deposits in Ghana. A map showing the previous assay and ground IP geophysical results and all drill collars completed to date is available at: <http://www.asantegold.com/assets/img/NRMEMdrilling8Aug17.jpg> .

Final assay results from the drilling are expected to be available in late August.

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

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, and a "qualified person" under NI 43-101. Drill intercept lengths reported are core lengths, as true widths cannot be accurately determined at this stage in the exploration.

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.

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