

ASANTE GOLD NOW SOLICITING BIDS FOR JV OR BUYOUT OF KUBI GOLD PROJECT, GHANA

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

FOR IMMEDIATE RELEASE

SHARES ISSUED: 57,160,221

Vancouver, British Columbia – October 4, 2018 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (“Asante” or the “Company”) announces that in addition to our previous disclosure re sourcing a 50:50 joint venture partner for the exploration and development of our Kubi Gold project in Ghana, that the Company will now consider cash bids for a 100% buy-out.

Asante is continuously evaluating its portfolio of gold mineral assets and options in order to build value for our shareholders and stakeholders. Financing Kubi through either debt or equity have proven challenging through this long bear gold market, and hence with the recent increase in gold related M&A activity, we conclude that the JV or buy-out route will maximize our returns. Once funded, Asante will commence aggressive exploration of Betenase located just to the south of Obuasi and our other high potential gold exploration concessions, including Keyhole, on the Asankrangwa gold belt in Ghana. Finders fees may be payable on a success basis, and any transfer of mineral title interests in Ghana will require Ministerial approval.

On closing of a JV or a buy-out, the Company will complete the purchase of Kubi from Goknet Mining Company Limited of Accra, by the issuance of seven million treasury shares, and by reserving for future delivery 8,000 ounces of gold and a 1% Net Smelter Returns royalty. Royal Gold, Inc. of Denver holds a 3% Net Proceeds of Production royalty (net profits after all costs including taxes and royalties), and the Ghana Government a statutory 10% free carry equity (10% of any declared dividend) and 5% NSR royalty interest. *There can be no guarantee that suitable JV or buy-out terms will be agreed with any prospective investor.*

Kubi currently has a NI 43-101 resource estimate, completed by SEMS Exploration Services Ltd. of Accra, Ghana: Measured Resources 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes @ 5.31g/t for 115,000 ounces, which is filed on SEDAR. A 3D isometric image of 2m composite drill intersections greater than 2.5 g/t Au, showing the deepest gold intersection, the proposed 4 x 5m decline and underground level development, is available at: <http://www.asantegold.com/assets/img/KubiIsoDeepDDHAssay.pdf>

By Order 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, who is a "qualified person" under NI 43-101.

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

Valentina Gvozdeva, Business Development, E-mail: valentina@asantegold.com

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

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

Further information on Kubi is available at: <http://www.asantegold.com/projects/kubi-gold-mine>

LEI Number: 529900F9PV1G9S5YD446

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