

ASANTE GOLD - CORPORATE UPDATE

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FOR IMMEDIATE RELEASE

April 16, 2018

Vancouver, British Columbia – April 16, 2018 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) (“Asante Gold” or the “Company”) wishes to update its shareholders and the market on the current status of its ongoing search for a joint venture partner for its Kubi Gold Project in Ghana.

Over the last year, the Company has had numerous parties completing due diligence on Kubi. Interested parties are being offered the right to earn up to 50% of the Company’s interest in the Kubi Mining Lease, and optionally a minority equity position in the Company, in return for investments of between US\$15 million and US\$35 million.

The earn in will be based on completing construction of a portal and ramp for underground exploration, resource to reserve upgrade drilling, and surface works which, depending on the size of the investment, may include the construction of a dedicated 500 to 750 tpd milling facility.

No formal joint venture offers have been received as of this date, however due diligence is continuing. Closing of the Kubi acquisition by Asante Gold and the granting of a joint venture interest will require the prior consent of the Minister of Lands and Natural Resources of Ghana. Additional information will be released if, as and when a formal joint venture offer is accepted.

The current NI 43-101 resource estimate for the Kubi Main deposit, completed by SEMS Exploration Services Ltd. of Accra, Ghana, estimated: Measured 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred 0.67 million tonnes @ 5.31g/t for 115,000 ounces, using a 2.0g/t cut off, and was filed in December 2014 on www.sedar.com. *It is noted that mineral resources that are not mineral reserves do not have indicated economic viability.*

Asante Gold believes there is an exploration target of one million ounces of gold at 4 to 8 g/t below the previously mined pits at the Kubi Main deposit, based on the current resource estimate and projections to a depth of 1,200m. *This assumption is conceptual in nature as there has not been sufficient exploration to define a mineral resource to this depth and it is uncertain if further exploration will result in the exploration target being delineated as a mineral resource.*

The above assumption is based on the following:

- The deepest drill intersection to date in the Kubi Main deposit is at a depth of 630m and assayed 7.77g/t Au over a sample length of 5.2m (from 700.0m to 705.2m in drillhole)

KV96-28A, true width $\pm 2.0\text{m}$, in a garnet and pyrrhotite mineralized quartz vein where visible gold was noted);

- Drilling by BHP Resources, Nevsun Resources and PMI Gold (now Asanko Gold) have proven lateral continuity of the Kubi Main structure over 1,300m and to 630m depth;
- Surface mining by Ashanti Goldfields (later AngloGold Ashanti) has confirmed lateral grade continuity of Kubi Main zone oxide mineralization over a strike length of 420m.

Kubi is located on the western margin of the Ashanti Gold Belt along major deep seated auriferous structures associated with AngloGold Ashanti's 66 million ounce* Obuasi Gold Mine and with Perseus Mining Limited's 6.6 million ounce* Edikan Gold Mine (* pre-mining resource, source company annual reports). Steeply plunging ore shoots at the Obuasi mine have vertical continuity to $+2,500\text{m}$ in a mineralizing system estimated to extend over 10km in depth (¹Walshe et al, 1997).

A 3D isometric image of all drill intersections greater than 2.5 g/t Au showing the deepest gold intersection in KV96-28A with the proposed decline and underground level development is available at: <http://www.asantegold.com/assets/img/KubiIsoDeepDDHAssay.pdf>

This news release has been prepared by Douglas R. MacQuarrie, P.Geo.(B.C.), the President & CEO of the Company and a Qualified Person under National Instrument 43-101, and is based on visits to the Kubi mine while in operation, property tours, examination of selected drill core, and a review of all available technical reports.

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

¹J. Walshe, N. Netherway, and G. Hall, 1997, The Third Dimension of Hydrothermal Systems, Reduced Fluids and Giant Au Deposits: Geodynamics and Ore Deposits Conference, AGCRC Conference, Ballarat University, 19-21 February, 1997

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 and timing for closing of the various property 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 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.

About Asante Gold Corporation

Asante is continuing to source equity/debt and or joint venture partner funding to develop the Kubi Mining Lease in Ghana as a potential near term underground producer; and exploring the Keyhole, Fahiakoba and Betenase concessions/options, all adjoining or along strike of major gold mines near the centre of Ghana's Golden Triangle.

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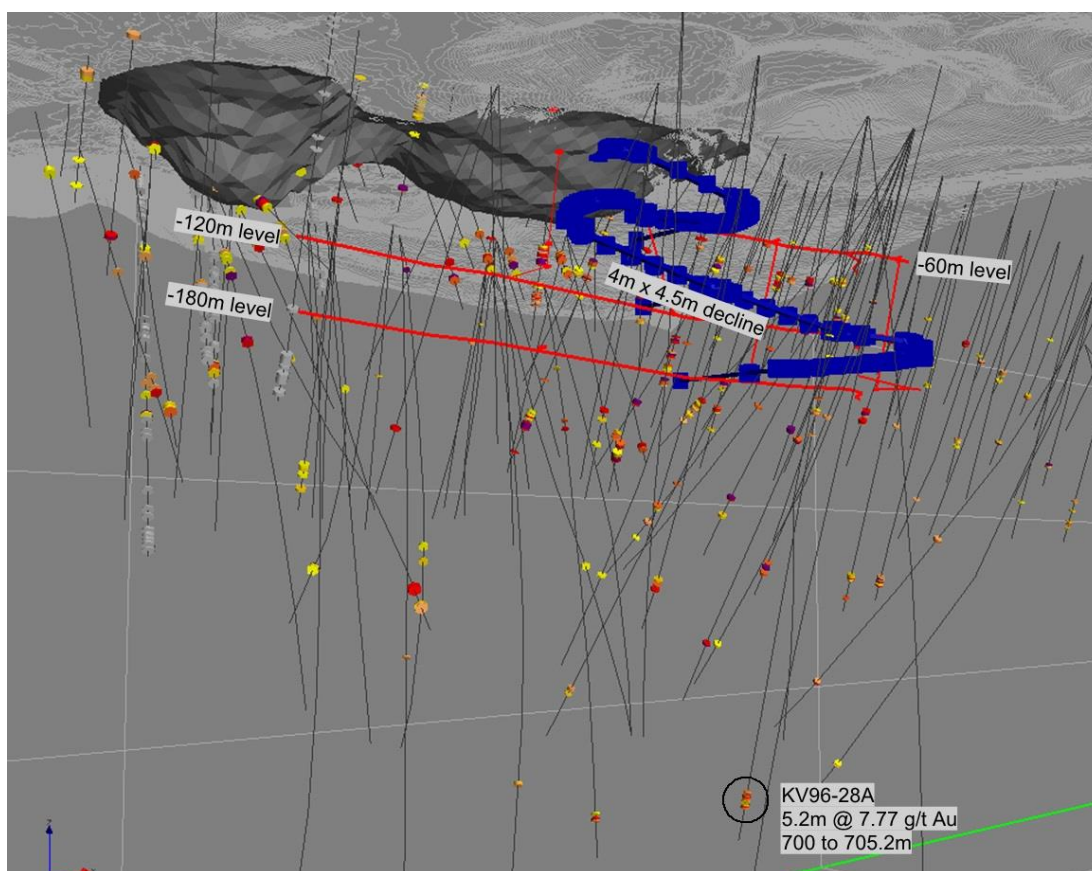
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Additional information is available on our web site at: www.asantegold.com

LEI Number: 529900F9PV1G9S5YD446

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



3D isometric image of all diamond drillhole intersections ≥ 2.5 g/t Au, with the deepest gold intersection in KV96-28A (circled), and showing the proposed decline and underground level development, looking northwest and up to the surface from underground.