

ASANTE CLOSES \$97,500 PRIVATE PLACEMENT

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – December 31, 2015 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (the "Company") announces that it has closed off subscriptions to the non-brokered private placement ("Placement") previously announced on September 4, 2015.

The Company will issue 650,000 units (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$97,500. Each Unit consists of one common share and one half of a transferable common share purchase warrant ("Warrant"). Each full warrant will be exercisable into one common share of the Company at a price of \$0.30 for a period of two (2) years, with a provision that should the shares trade on the Canadian Stock Exchange (CSE) at \$0.35 or higher for 20 consecutive trading days the warrant holder would have 30 days to exercise the warrant or they would expire. Proceeds from the Placement will be used for general working capital purposes. No finder's fees or commissions are payable in respect to this placement. The shares and warrants to be issued are subject to a four month hold period.

Directors, Officers and Insiders of the Company, acquired 650,000 Units under the Placement. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 in Special Transactions. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units issued to them, or the consideration paid, exceeded 25% of the Company's market capitalization.

"Douglas R. MacQuarrie"
President and CEO

About Asante Gold Corporation

Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) is continuing to assess the Kubi Gold Mine Option as a high grade underground, direct shipping and toll milling operation; and it is exploring the Betanase concession optioned from Perseus Mining (Ghana) Limited and its 100% owned Fahiakoba concession, all located near the centre of Ghana's Golden Triangle.

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

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