

ASANTE GOLD EXTENDS KEYHOLE HIGH GRADE SHEAR

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

FOR IMMEDIATE RELEASE

Vancouver, British Columbia – October 26, 2017 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9/OTC:ASGOF) (“Asante Gold” or the “Company”) is pleased to announce final assay results from the 6 hole 790m second phase diamond drilling program on our Keyhole Option in Ghana.

Further to our Phase 1 drill results announced on April 27th 2017, the MEM shear zone has now been traced for a distance of 825m and to depths of 150m and is open along strike and to depth. Visible gold was noted in multiple intersections in the sulfide and quartz mineralized shear zone, with grades to 15.9g/t Au. Mineralized intersections in the central 400m long section of the MEM shear averaged 9.6g/t Au over estimated average true widths of 1.2m.

Given the locally high grades encountered, and the significant strike and depth potential of this shear as well as the prospect of finding numerous other mineralized shears in the MEM area and several kilometres to the north and south, management is highly encouraged to aggressively continue exploring the option.

On conclusion of additional land acquisition, which is well advanced, further ground geophysical surveys will be conducted to locate other shear zone/dilational breaks, and further drilling to test down dip of the high grade section of the MEM shear is planned subject to available funding. The target is an orogenic, shear zone related, gold deposit. This type of target has the potential for increased widths and extensive strike length and vertical plunges as at AngloGold Ashanti's world class Obuasi mine.

A map showing the drill collars, significant gold assays and ground IP results, is available at: http://www.asantegold.com/assets/img/MEMPH2_CollarAssayPlan.pdf, and a drill section at: http://www.asantegold.com/assets/img/SectMEMDDH11_1_assays.pdf.

The Company also announces that it intends to raise additional working capital via a private placement of units in the capital stock of the Company, and to complete a shares for debt financing with interested creditors, at our 90 day VWAP of \$0.10 per share. Further details will be announced when available.

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

Significant assays ≥ 1.00 g/t Au are noted in the table below:

Drill Hole	From (metres)	To (metres)	Intercept (metres)	Wt. Average g/t Au, uncut
MEM17-011A	97.00	98.00	1.0	7.05
MEM17-011C	153.85	154.85	1.0	4.13
MEM17-011C	156.00	157.00	1.0	2.02
MEM17-011C	157.00	158.00	1.0	1.52
MEM17-012	126.14	127.02	0.88	15.90
MEM17-014	93.00	94.00	1.0	4.36
MEM17-014	94.00	95.00	1.0	1.73
MEM17-014	96.50	98.00	1.5	2.84
MEM17-014	102.50	103.50	1.0	1.55
MEM17-015	96.00	97.00	1.0	1.90

Table One: Phase 2 - Significant Drill Hole Assay Results

Drill Hole	WGS84E	WGS84N	Dip (deg)	Azimuth (deg)	Length (m)
MEM17-011A	588189	672370	-45	135	113
MEM17-011C	588189	672370	-70	135	195
MEM17-012	588438	672611	-50	137	137
MEM17-013	587990	672152	-45	135	113
MEM17-014	588578	672709	-50	137	110
MEM17-015	588077	672239	-60	135	122

Table Two: Phase 2 - Drill Collar data

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. Field work, core logging and sampling was supervised by Donald G. Allen, M.A.Sc. P.Eng. (B.C.) who is a "qualified person" under NI 43-101. HQ and NQ core was logged, sawn and sampled at our secure core logging facility in Dunkwa, Ghana, with half core samples sent to ALS Ghana Limited laboratory in Kumasi, and analyzed for gold by fire assay AA on a 50 gram sample charge. Selected rejects from ALS, where visible gold was noted or suspected in the core logging, were sent for total gold screened metallic assay to SGS Laboratory Services GH Ltd., Tarkwa, Ghana. Laboratory QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Results from the QC program suggest that the reported results are accurate. Intercept lengths reported are core lengths, true widths are estimated at 70 to 85 percent of intercept lengths.

About Asante Gold Corporation

Asante is continuing to source equity/debt or joint venture funding to develop the Kubi Mining Lease in Ghana as a potential near term underground mine; 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.

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

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

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

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, requisite shareholder approvals and timing for closing of the 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 toll 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.

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