

Asante Gold Corp.: Drilling Program Underway - Keyhole Option Kubi JV Update, Ghana

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VANCOUVER, March 01, 2017 - [Asante Gold Corp.](#) (CSE:ASE) (FRANKFURT:1A9) (OTC:ASGOF) ("Asante" or the "Company") announces that it has commenced a 1,000 metre drilling program at the MEM showing area on our Keyhole Option, Diaso area, Asankrangwa gold belt, Ghana. The program will test six high priority geophysical IP and resistivity targets recently outlined by our survey team.

The first hole, MEM-17-001, was collared to test the moderate IP responses under the old MEM showing and shafts. The hole was abandoned at 43.5m in a very broken and brecciated shear vein, after passing through an old underground working. The hole was re-collared as MEM-17-001B, steepened to avoid the old workings and is drilling ahead to intersect any down dip extensions of the old MEM workings. Please see recent pictures from the drilling on our web site, Keyhole project page at <http://www.asantegold.com/projects/keyhole-option>.

In addition, the Company and BXC Company Ghana Limited are continuing to work towards closing the previously announced 50:50 joint venture with the Company to develop the Kubi Mining Leases in Ghana towards production. Closing is now expected to take place in stages over the next 30 days: completion of purchase of 30% equity interest in the Company; Ministerial consent to Joint Venture; and funding of Joint Venture.

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

About Asante Gold Corporation

Asante and BXC are proceeding to develop the Kubi Gold Joint Venture as a potential near term underground mine; and Asante 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.

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.

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