

ASANTE GOLD REVIEWING HIGH GRADE OPTION AT KUBI GOLD PROJECT, GHANA

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Vancouver, British Columbia – December 12, 2018 – Asante Gold Corporation (CSE:ASE/FRANKFURT:1A9) (“Asante” or the “Company”) is pleased to announce that in order to enhance Kubi’s near term production potential, the Company will now focus its underground exploration and development plans on areas within the current NI43-101 resource* where multiple high grade +10.0 g/t gold drill intercepts have been noted.

These target areas, totaling some 88,000 sq metres, are planned to be accessed via a future 4m x 4.5m exploration decline to be driven beneath the previously mined pits. The Company has estimated required exploration and pre-production capital costs at US\$20million. On funding, the plan remains to proceed with surface works, portal, permitting, exploration decline and other works including extensive underground resource to reserve upgrade drilling. There is excess mill capacity in Ghana and high grade material can be cost effectively transported as required to an agreeable facility.

A vertical long section along the Kubi Main Zone, showing composited gold grades x true horizontal widths**; the previously mined out and back filled pits; the interpreted north plunging high grade zones; and showing the location of all assays in the Kubi Main zone diamond drill and blast hole drilling data base that equal or exceed 15.0 g/t gold, is available at:

http://www.asantegold.com/assets/img/KubiMainVertLongSec_compGxW.pdf

This interpretation, with the high grade mineralization plunging within the Kubi Main shear zone at -45deg to the north, is modeled after the nearby Obuasi mine where in over 100 years of production more than 33 million ounces have been produced from north plunging high grade shoots (3 to 4 million ounces from each shoot over vertical ranges of +2,000 m).

With regard to our continued search for financing, the Company currently has entered into 16 confidentiality agreements with third parties who are reviewing Kubi data with respect to funding a 50:50 joint venture interest, or a 100% buy-out. Finders fees may be payable on any funding on a success basis, and any transfer of mineral title interests in Ghana is subject to Ministerial approval. There can be no guarantee that a suitable financing, JV or buy-out terms will be agreed with any prospective investor.

Given gold's proven ability to hold its value as real money over the last 5,000 years of recorded history, and its declining supply relative to the worldwide plethora of debt, cryptos, derivatives and depreciating fiat currencies (the US dollar has lost more than 80% of its value relative to gold since just the year 2000), we will continue to invest in gold exploration and work towards our goal of near term gold production.

We wish all our shareholders and their families, our employees, advisors and contractors a festive and peaceful Christmas Season and New Year.

"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.Ge. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. *Kubi has a current 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. **Gold assays used for the referenced GxW plot, were composited to a minimum grade of 3.5g/t; with a top cut of 50.0 g/t; minimum downhole length of 1.8m, maximum internal dilution of 1.5m at 0.10g/t; and an edge padding of 2.0g/t gold; true widths were estimated at 55% of downhole intercept length. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 option and purchase agreements. 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 transfers and 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.

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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>

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