

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Asante Gold Corporation (the "Issuer").

Trading Symbol: ASE

Number of Outstanding Listed Securities: 35,631,000

Date: May 5, 2016

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a mineral exploration company. Its principal activities consist of evaluating, acquiring, exploring and developing mining properties in the Republic of Ghana. The Issuer's principal project is the Kubi Gold Project, Ghana, West Africa. Pursuant to the February 28th, 2015 definitive Option Agreement with

Goknet Mining Company Limited ("Goknet") of Accra, Ghana, the Issuer has the right to earn up to 100% of Goknets' Kubi Gold Project.

The Kubi Gold Project currently comprises two mining leases: the Kubi Mining Lease and the Kubi Forest Reserve Mining Lease, which combined cover a total of 19.16 km located in the Adansi South District of the Ashanti Region.

The Issuer completed a private placement for \$100,000. The Issuer issued 1,000,000 units at a price of \$0.10 per unit (the "Units"). Each Unit consists of one common share and one full, two year, transferable share purchase warrant. Each full warrant will be exercisable into one common shares of the Issuer at a price of \$0.25 until April 28, 2018.

2. Provide a general overview and discussion of the activities of management.

Management continues to focus on financing activities in order to fund the development of the Kubi Gold Project and for general working capital. Negotiations are continuing to contract a suitable toll milling facility for milling future production from Kubi.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None during the month of April 2016.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No products or services were discontinued during the month of March 2016. No drilling, exploration or production programs were amended or abandoned during the month of April 2016.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

During the month of April 2016 the Issuer entered into a Marketing Contract with Palisades Capital Corp. ("Palisades") for \$8,300 per month for one year. There is a cancellation clause upon 30 days notice. Palisades is not related.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None during the month of April 2016.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

There were no acquisitions or dispositions of the Issuer's assets in the month of April 2016.

8. Describe the acquisition of new customers or loss of customers.

None in the Month of April 2016.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None in the Month of April 2016.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer did not hire, terminate or lay off any employees during the month of April 2016.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None in the Month of April 2016.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There were no legal proceedings during the month of April 2016.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None in the Month of April 2016.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Units (2)	1,000,000	Private Placement	\$100,000

(1) State aggregate proceeds and intended allocation of proceeds.

(2) 1,000,000 units at a price of \$0.10 per unit (the "Units"). Each Unit consists of one common share and one full, two year, transferable share purchase warrant. Each full warrant will be exercisable into one common shares of the Issuer at a price of \$0.25 until April 28, 2018.

15. Provide details of any loans to or by Related Persons.

Goknet Mining Company Limited issued unsecured and non-interest bearing loans totalling US\$6,892.53 to ASG Mining Company Limited, the Ghana subsidiary of the Issuer during the month of March 2016. MIA Investments Ltd., also advanced CDN\$53,000 to the Issuer during the month of March 2016.

16. Provide details of any changes in directors, officers or committee members.

None during the month of March 2016.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations. The exact affect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Even if commercial quantities of mineral deposits are discovered by the Issuer, there is no guarantee that a profitable market will exist for the sale of the metals produced. The development of the Company's properties will depend upon the Issuer's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Issuer will be successful in obtaining the required financing.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2016

Douglas MacQuarrie
Name of Director or Senior
Officer

"Douglas McQuarrie"
Signature
President/CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
ASANTE GOLD CORPORATION	April 2016	2016/05/05
Issuer Address		
Suite 206 – 595 Howe Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 2T5	(604)558-1136	(604) 558-1134
Contact Name	Contact Position	Contact Telephone No.
Douglas MacQuarrie	President	(604) 558-1134
Contact Email Address	Web Site Address	
douglas@asantegold.com	www.asantegold.com	