TECHNICAL REPORT

ON THE

FAHIAKOBA GOLD PROJECT

Ghana, West Africa

FOR

ASANTE GOLD CORPORATION

Prepared by:
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Asante Gold Corporation
October 24, 2011
As amended January 25, 2012

Date and Signature Page

Report to:
ASANTE GOLD CORPORATION

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As amended January 25, 2012

[signed]

"Donald G. Allen"

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Donald G. Allen, PEng (B.C.)

Signed on the 24th day of October, 2011, as amended January 25, 2012.

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1.0 SUMMARY

1.1 Property Description and Location

The Fahiakoba Prospecting Licence ("concession" or "licence") covers an area of 22.06 km². The project is situated in two regions: the area on the north side of the Ofin River is located in the Amansie Central District of the Ashanti Region; and on the south, in the Upper Denkyira East District of the Central Region of Ghana. The concession covers a 10km long section of the Ofin River valley and its adjacent low rolling hills.

The property lies along the western margin of the Ashanti Gold belt and along the Ashanti-Ayanfuri gold trend. It is bordered by concessions held by various groups including Perseus Mining Ltd.'s ("Perseus") Central Ashanti Gold Project ("CAGP", recently renamed Edikan) at Ayanfuri. It is situated 22 km southwest of AngloGold Ashanti's Obuasi mines, operated since 1897 with current gold reserves and resources of 9.52 and 35.41 M ounces respectively; 5-11 km northeast of Perseus' Edikan Gold Project with 4.32 M ounces reserves and resources, which initiated production in August 2011; and 10 km west of PMI Gold Corporation's ("PMI Gold") Kubi Main deposit with measured and indicated resources of 112,000 and 121,000 ounces (PMI Gold news release, December 10, 2010) respectively (all NI43-101 compliant).

Dunkwa-on-Ofin (Dunkwa) is the closest major town to the concession. Access to the south side of the concession is an easy 8 km drive from Dunkwa. Access to the north side (north side of the Ofin River) is about a 1 hour drive.

1.2 Ownership

Fahiakoba is a 2 year renewable prospecting license for gold granted October 3, 2008 by the Ghana Minerals Commission, File Number LR52/2009. Pursuant to the legislation, field work was completed and a terminal report filed, resulting in a one year extension to September 25, 2012.

The Fahiakoba Prospecting Licence is registered with the Ghana Minerals Commission in the name of Goknet Mining Company Ltd ("Goknet"). Pursuant to an agreement dated June 15, 2010 Asante Gold Corporation ("Asante" or "the Company") purchased a 100% interest in the License from Goknet, subject to a 3% NSR royalty to Goknet. The Company must expend a minimum of US$200,000 per year for 5 years to maintain its interest. On completion of the work program included herein, the Company will have completed its expenditure requirements. The government of Ghana retains a 10% free carried interest and a 5% royalty in any potential mining operation.

1.3 Concession boundaries

In Ghana, concession boundaries are defined by a series of 'pillar points' in Ghana National Grid degrees Longitude and Latitude, and which are shown in the accompanying concession map. Also shown on the map are small scale concessions where alluvial mining operations are carried out on the current and ancient river channels of the Ofin River. There are also numerous illegal "galamsey" operations currently washing gravels throughout the concession and all along the Ofin River. With respect to the small scale licenses, the company holds the rights to all potential subsurface bedrock gold resources.

1.4 Geology

Most of southwestern Ghana is underlain by metamorphosed rocks of Paleoproterozoic age that fall mainly within the age range 2300-1900 Ma. The immediate concession area is underlain principally by Paleoproterozoic Birimian flysch-type metasediments consisting of dacitic volcaniclastics, greywackes plus argillaceous (phyllitic) sediments, intensely folded, faulted and metamorphosed to upper greenschist facies. To the south on Perseus' Edikan Gold Project (Payne et al, 2009; Green et al, 2011), numerous small "Basin-type" or "Cape Coast-type" granite bodies are reported to have intruded the sediments along several regional structures. The shape of the intrusions vary from nearly ovoid plugs 200m to 400m long by 40m to 150m wide to relatively long (+2,000m) and narrow (50m to100m) sills or dykes.

1.5 Property Geology

At least 70% of the concession is covered by transported alluvial material. Bedrock exposures are very sparse, found only in a few roadcuts and in the bottom of some of the galamsey pits. In the Ofin River valley bedrock is encountered at depths of 10 to 30 metres, and in the remaining 30% of the concession saprolitic bedrock is found at depths of 2 to 5 metres. Bedded greywackes and graphitic mudstones and foliated phyllite and schists are the dominant rock types observed. One exposure of heavily weathered granite was discovered at the bottom of a galamsey pit, from which a grab sample returned a gold value of 2.05 g/t (D. R. MacQuarrie, personal communication May 2011).

Inspection of aeromagnetic/radiometric maps clearly identifies regional and secondary structures crossing the concession, and the presence of radiometric potassium highs may reflect the presence of granite bodies.

1.6 Exploration Strategy

Apart from ongoing surface mining of buried river channels by third party groups including galamsey, no modern exploration or drilling is known to have been carried out on the concession. Because of the limited presence of rock exposures, two helicopter airborne geophysical surveys were carried out. In August 2010, New Resolution Geophysics was contracted by Goknet to carry out a high resolution magnetic and radiometric survey and in July 2011 Geotech Airborne Ltd. was contracted by Asante to conduct a Versatile Time Domain Electromagnetic (VTEM) survey. Such surveys have been successfully used in Ghana, to extrapolate and map geology and to identify structural trends and conductive zones. Intersections of secondary cross structures with the main regional structures are considered to be potential targets for hosting gold mineralization (Thomas, 2010). The observed jog in the Ofin River valley may be a reflection of an offset of the regional structure by a cross structure.

In addition, a program of geochemical auger sampling of soil and saprolite was conducted by consulting geologist Felix Sibsa on behalf of Asante, and in part supervised by the author. The object was to identify potential drill targets by laying out a grid and collecting soil and saprolite samples along these aforementioned structural trends and radiometric anomalies. Samples were submitted to SGS Laboratories for analysis for gold, and some samples also for gold pathfinder element arsenic.

1.7 Mineralization and Target types

No potential economic mineralization has been found to date on the concession; however a sample of quartz veined granite and wallrock returned a gold value of 2.05 g/t, and quartz veined phyllite and greywacke rock samples collected by the author have returned weakly to moderately anomalous gold values (50-170 ppb, to 570 ppb in repeat analyses). Target gold deposit type is orogenic turbidite-hosted (Berge, 2011), specifically granite hosted quartz vein stockworks and classic "Ashanti-style" sediment hosted shear zones.

1.8 Conclusions and Recommendations

Airborne magnetic and electromagnetic surveys have demonstrated that structures/lineaments hosting gold mineralization at Edikan appear to strike through the Fahiakoba concession. Intersections of east-west trending lineaments with major northeast and north structures are considered particularly important targets for drilling.

Airborne geophysical surveys on the concession have delineated a number of geophysical anomalies and structural features which have been shown to be associated with gold mineralization in the Ashanti Gold belt and which warrant drill testing. These features include:

- north-northeast to south-southwest structural trends, believed to define the Akropong and Edikan fault zone (host to gold mineralization at Edikan and Pampe);
- conductive zones (possibly graphitic shearing or stockwork sulphide mineralization)
- east-west trends, faults which offset (and possibly reactivated) north-northeast south-southwest trending shears;
- evidence of folding;
- evidence of granitoid intrusions (potassium radiometric anomalies).

Many of the anomalous soil and saprolite sampling results appear to correlate with strongly defined geophysical magnetic and VTEM lineaments. As mentioned below gold-in-soil values of 25 to 50 ppb are taken by many workers as the cut-off in the definition of gold anomalies (e.g. Griffis, 2000). In the case of Fahiakoba, of a total of 466 saprolite samples 23 (4.9%) returned gold values of +60 ppb (maximum 560 ppb) and 71 (15.2%) returned gold values of +30 ppb. Although only about 25% of the concession area is amenable to soil sampling because of extensive alluvial and soil cover, thick vegetation and local ferricrete development, anomalous gold values can be traced parallel to structural trends for distances in the order of 200 to 400 metres. In particular, the soil/saprolite anomalies that coincide with interpreted anticlinal axes and fault margins (truncation of VTEM and magnetic structures) such as the strong group of anomalous gold values in the vicinity of the galamsey pit where a 2.05 g/t gold value was obtained in a quartz stockwork in granite, are considered prime drill targets.

At least seven drill target areas totalling over 10 kilometres in strike length have been identified. A program of diamond/RC drilling, additional auger sampling and ground VLFEM, induced polarization/resistivity surveys, budgeted at $1,350,000 is recommended to evaluate these targets.

INTRODUCTION

2.1 Terms of Reference

In June 2011, Asante Gold Corporation ("Asante") commissioned the author to prepare an independent report ("Report") to summarize results of work conducted by the company on the Fahiakoba concession, and to summarize exploration potential. The report is consistent with the Canadian Securities Administrators National Instrument 43-101 and is expected to be used to support Asante's application for a listing on the TSX Venture Exchange.

Asante Gold Corporation was incorporated on May 4, 2011, under the applicable corporate legislation of the Province of British Columbia, Canada.

2.2 Qualification of Author

The author is an independent consulting economic geologist with extensive experience in mineral exploration in North and South America and Africa, including Proterozoic orogenic gold deposits in Bolivia and Ghana.

The author of this report does not have any material interest in Asante Gold Corporation nor the mineral assets considered in this report. Remuneration for this report is by way of a professional fee which is not determined by the outcome of this report.

2.3 Purpose of the Report and Scope of Work

The purpose of this report is to summarize results of airborne magnetic, radiometric and VTEM surveys, conducted on behalf of Goknet/Asante by New Resolution Surveys and Geotech Airborne Ltd., and results of an auger soil/saprolite sampling program conducted in July and August, 2011 by Ghanaian geologists, Felix Sibsa and Boateng Ghymah.

This report also includes results of fieldwork, supervision and sampling conducted by the author during the period July 3 to 27, 2011. The author in part supervised the Geotech airborne survey and the auger sampling program.

The coordinate system used on maps included in this report is Universal Transverse Mercator ("UTM"), WGS 84 datum in zone 30N.

3.0 RELIANCE UPON OTHER EXPERTS

Background information is based on information obtained from references listed at the end of this report.

The author has relied on results of previous sampling conducted by D. R. MacQuarrie PGeo (BC), as discussed in Part 7.3 of this report, and the data provided is considered reliable.

The author of this report is not qualified to provide extensive comment on legal and other issues associated with the Fahiakoba prospecting licence. The author has relied on the report of Kwasi E. Mensah Esq., for his opinion on the current legal status and title of the Fahiakoba mineral concessions.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Overview of the Republic of Ghana

The Republic of Ghana ("Ghana"), formerly known as the Gold Coast, is located in West Africa on the Gulf of Guinea (Figure 1.) and shares borders with Côte d'Ivoire to the west, Togo to the east and Burkina Faso (formerly Upper Volta) to the north. To the south are the Gulf of Guinea and the Atlantic Ocean. Ghana has a total land area of approximately 239,540 square kilometres ("sq km") or (approximately 23,954,000 hectares ("ha")) and is about the size of Britain. Ghana's capital city, Accra, is located along the south eastern coast.

In March 1957, Ghana was the first country in sub-Saharan Africa to gain independence from Britain. Following a national referendum in July 1960, Ghana became a republic. Ghana has a population of approximately 24 million people, most of whom are English-speaking.

Globally, Ghana remains undoubtedly one of the most prospective countries for gold. There are 3 giant gold projects (>20,000,000 ounces) - AngloGold Ashanti's Obuasi complex, Gold Fields' Tarkwa mine and Newmont's Ahafo mine, as well as 6 other world class projects (>2,000,000 ounces) - Golden Star's Bogosu-Prestea complex, AngloGold Ashanti's Iduapriem mine, Gold Fields' Damang mine, Perseus Mining's Edikan project, Kinross Gold's Chirano mine and Noble Minerals' Bibiani mine.

Ghana is the second largest gold producer in Africa after South Africa (see GBR, 2010), having risen in recent years to over 96 tpa (2010 production 3.1 million ounces), and is ninth in the world. Gold production from West Africa in general (Ghana and adjacent countries Burkina Faso, Ivory Coast, Mali, Mauretania, Senegal, Niger, Sierra Leone and Liberia) has increased by 53% over the last ten years and the region is generating a number of +1 million ounce gold discoveries. The region produced some 270 tonnes of gold in 2010, which would place it second in the World if rated as a single entity against the top producing countries. This is consistent with the view of corporations such as Newmont Mining whose stated philosophy is that the Paleo-proterozoic Birimian Shield of West Africa is one of the world's most prospective orogenic terranes for gold deposits (Enders et al, 2008, 2010), and exemplified by the recent takeover by Kinross of Red Back Mining, and most recently, by Endeavour Mining's proposed merger with Adamus Resources.

4.2 Property Area

The project comprises one concession, the Fahiakoba Prospecting Licence, which officially covers an area of 22.06 km².

4.3 Property Location

The concession is situated in Ghana, West Africa, approximately 23km to the SW of the regional town of Obuasi and 195km WNW of the capital Accra (Figure 4.3.1). The project area is located in the Amansie Central District of the Ashanti Region, and the Upper Denkyira East District of the Central Region of Ghana, on the western flank of the highly prospective Ashanti Gold Belt.

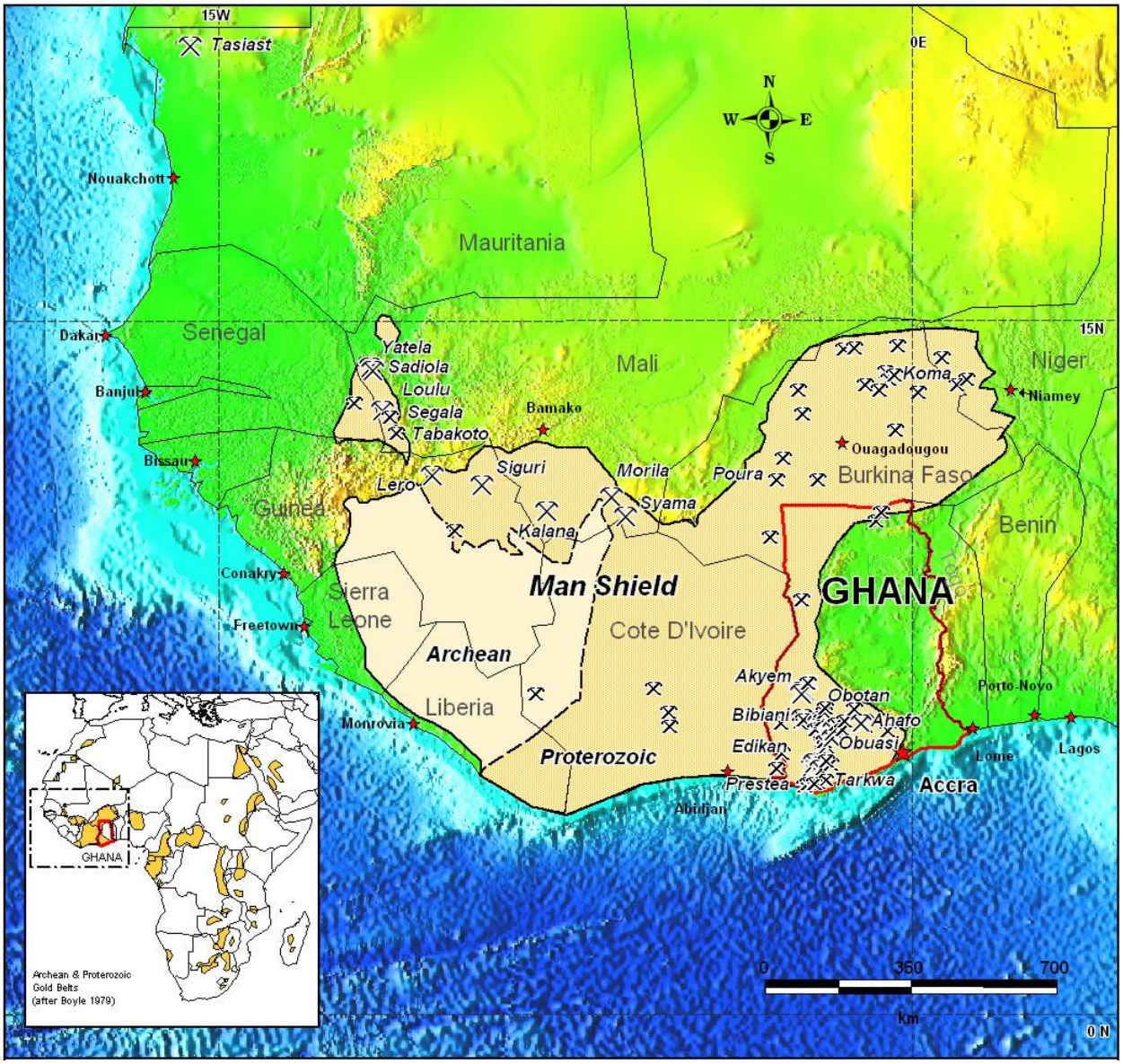

Figure 4.3.1. Ghana Location Map –West Africa

4.4 Mineral Rights

Mineral rights in Ghana are governed by the Minerals and Mining Act, 2006, which is administered by the Minerals Commission and the Ministry of Lands and Natural Resources. The Mining Act sets out the terms and conditions of maintaining a mining lease in good standing, these conditions include but are not limited to:

- Payment of rental land rates (refer to Section 4.4), royalties and government charges;
- Presentation of regular quarterly and annual returns;

- Utilization of the mining rights through the exploitation of the minerals; and
- Payment of bonds and maintenance of rehabilitation programs.

4.5 Property Description and Ownership

Fahiakoba is a 2 year renewable prospecting license for gold granted October 3, 2008 by the Ghana Minerals Commission, File Number LR52/2009. Pursuant to the legislation, field work was completed and a terminal report filed (Blankson and MacQuarrie, 2011), resulting in a one year extension to September 25, 2012. For a full legal description of the property see Appendix 2.

Property boundaries in Ghana are defined by a series of 'pillar points' demarcated in Ghana National Grid degrees Latitude and Longitude. Official Pillar points, as registered with the Minerals Commission of Ghana are as follows (Table 4.5.1):

Pillar	Latitude	Longitude
p1	6° 02' 21"	1° 49' 22"
p2	6° 01' 58"	1° 48' 31"
p3	6° 01' 03"	1° 48' 44"
p4	6° 01' 33"	1° 50' 11"
p5	6° 00' 57"	1° 50' 14"
p6	6° 00' 00"	1° 50' 53"
p7	6° 00' 00"	1° 51' 31"
p8	5° 59' 45"	1° 51' 37"
p9	6° 00' 15"	1° 52' 19"
p10	6° 00' 55"	1° 52' 39"
p11	6° 01' 57"	1° 53' 21"
p12	6° 02' 26"	1° 52' 47"
p13	6° 01' 30"	1° 52' 00"
p14	6° 01' 15"	1° 51' 40"
p15	6° 01' 12"	1° 51' 17"
p16	6° 01' 21"	1° 51' 01"
p17	6° 01' 53"	1° 51' 09"
p18	6° 02' 10"	1° 50' 55"

Table 4.5.1 Pillar coordinates

The Fahiakoba Prospecting Licence is currently registered in the name of Goknet Mining Company Ltd. (“Goknet”). Pursuant to an agreement dated June 15, 2011 Asante Gold Corporation (“Asante” or “the Company”) purchased a 100% interest in the License from Goknet, subject to a 3% NSR royalty to Goknet. The Company must expend a minimum of US$200,000 per year for five years to maintain its interest. On completion of the work program outlined herein, the Company will have completed its full expenditure requirements.

Goknet is a Ghana incorporated company who's Managing Director and co-founder is the President and CEO of Asante. Total consideration paid to Goknet was US$51,976 (Goknet's acquisition, exploration and development costs to the date of the acquisition), and the reservation of a 3% NSR royalty on production from the license.

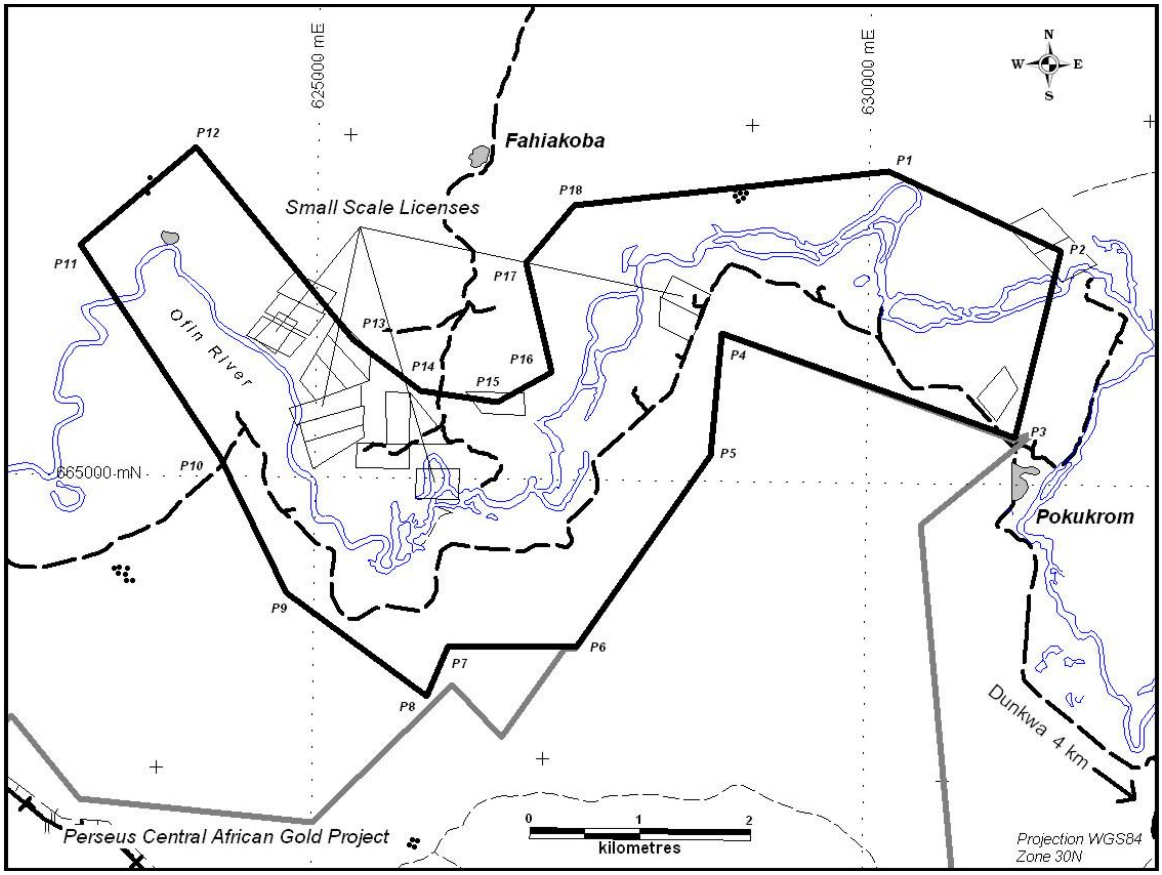

Figure 4.5.1 Fahiakoba concession map

4.6 Royalties, Rights and Encumbrances

Any future gold production from the Project will be subject to a 5% royalty to the Government of Ghana and a 3% NSR royalty to Goknet.

Should exploration results warrant further development and a mining lease ultimately is granted to the company, the lease will provide for the rights to exploit the mineral defined in the lease and to take surface materials required for the operations within the lease area. The Government of the Republic of Ghana is entitled to a free carried 10% interest in any mining operation in the country, has no obligation to contribute to development or operating expenses and has the right to purchase up to a further 20% interest upon such terms as may be agreed where minerals are discovered in commercial quantities.

4.7 Environmental Liabilities

The license area has been the subject of extensive historical and current alluvial mining operations along the Ofin River valley. At the time of its issuance, the Fahiakoba license did not reference any outstanding environmental liabilities. Although there are numerous small-scale legal and illegal alluvial gravel washing operations on the concession, these 'surface rights' are not expected to overly interfere with the future exploration or development of the license.

4.8 Permits and Approvals

The company, its agent's and contractors will apply for all necessary permits required to conduct the proposed exploration work. Based on past working experience in Ghana, the author anticipates that these permits will be obtained in a timely manner.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Access

Dunkwa, the closest major town to the concession, is 320 km northwest and 4.5 hours by paved highway from the capital Accra (Figure 5.1.1). It is also on the major north south highway connecting the port at Takoradi with Kumasi, Ghana's second largest city, and passes major mining operations at Tarkwa, Ayanfuri and Obuasi. The south side of the concession (south side of the Ofin River) is accessible by vehicle from Dunkwa by all weather gravel road, less than one half hour's drive, passing through the village of Pokukrom. The north side (of the Ofin River) is accessible via the Dunkwa-Obuasi highway, and all weather gravel road, about a 1 hour drive passing through the village of Fahiakoba.

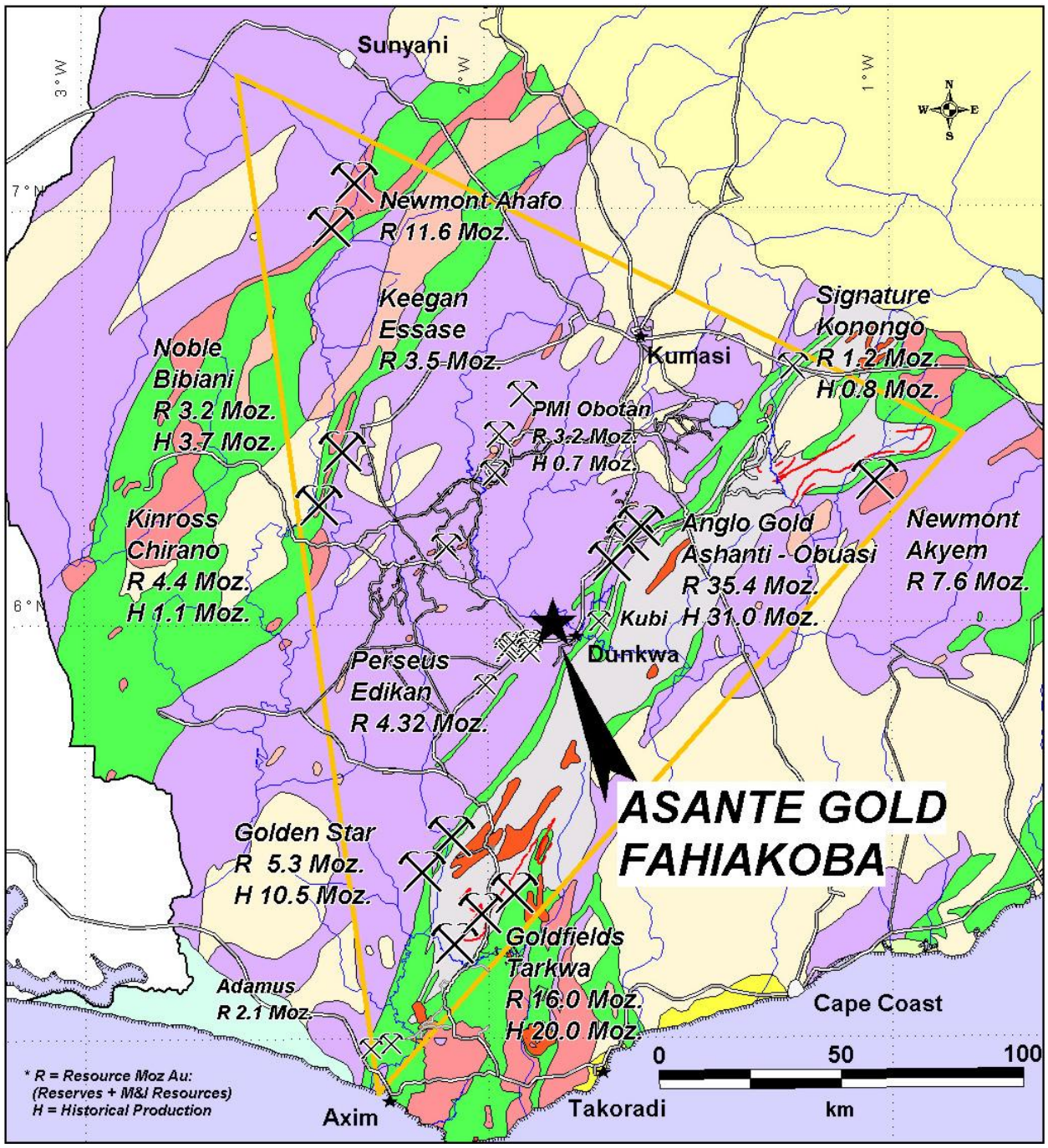

Figure 5.1.1 Location and Access Map - Ghana's Golden Triangle

5.2 Climate

The Project area has a south western equatorial climate with seasons influenced by the moist south west monsoon winds from the South Atlantic Ocean and the dry north east trade winds. The mean annual rainfall is approximately 1,500mm with peaks of more than 170mm per month in June and October. The driest period of the year is from January to March when the dry and dusty Harmattan wind blows

southwards off the Sahara desert. During the dry season rainfall averages 54mm per month. The mean annual temperature is approximately 25 degrees with daily temperatures ranging from 22 to 32 degrees. Relative humidity varies from 61% in January to a maximum of 80% in August and September. Low areas on the concession near the Ofin River may flood temporarily during periods of exceptionally heavy rainfall.

5.3 Services and Infrastructure

The nearby town of Dunkwa is serviced by major road and rail transport routes, and is centrally located to the principal mining and exploration contractors and suppliers in Ghana. Local labour is readily available in Dunkwa and the small village of Pokukrom situated near the eastern perimeter of the concession. Water for drilling and mining purposes is available from the Ofin River and in galamsey pits. The nearest power lines are in the village of Fahiakoba, immediately to the north of the concession.

5.4 Topography, Elevation & Vegetation

The Fahiakoba licence straddles the Ofin River which occupies a valley, about 0.5 to 1.2 km wide, bordered by gently undulating hills (Figure 5.4.1). Elevations range from 120m to about 180m above sea level.

Much of the concession area is agricultural land comprised of farms of cocoa, cassava, oil palm and corn, locally with secondary scrub forest.

A number of alluvial mining operations both legal and illegal are present along the borders of the river. Mining is conducted with the use of excavators, hydraulic pumps and hoses, and sluice boxes, as well as dredges (Figure 5.4.2). The land is generally poorly if at all re-claimed after the auriferous gravel layer has been extracted.

Figure 5.4.1 Typical physiographic features on Fahiakoba concession: heavily vegetated terrain, Ofin River.

Figure 5.4.2 Typical galamsey alluvial operations in concession area

6.0 HISTORY

There has been no known modern exploration work conducted on the concession other than that reported herein. The Fahiakoba concession is bisected by the Ofin River, and covers a part of the former Dunkwa Continental Mining Lease – alluvial operations. Alluvial gold deposits along the Ofin River were probably exploited for many centuries. Gold dredging activities were active from 1930 for nearly 70 years on the Ofin, and Ankobra Rivers (Asankrangwa gold belt) and the Oda and Jeni Rivers (Ashanti gold belt). The dredging operation was based in Dunkwa, and during this period some 1.45 million ounces of gold were recovered, with dredge production peaking in the early 1960's at 69,000 ounces per year (Minerals Commission, 2002).

Between 1994 and 2001, the nearby Ayanfuri gold mine (now part of Perseus' Edikan Mine) produced over 300,000 oz of gold from heap leach processing of 23 shallow oxide open pits with most of the production from six granite hosted mineralized zones.

7.0 GEOLOGICAL SETTING

7.1 Regional Geological Setting

The property lies in the Paleoproterozoic Birimian Shield of the West African craton along the Akroprong gold belt, a crustal lineament that subparallels the Ashanti gold belt. The Akropong belt, in the area of the concession, is about 15 km west of the Ashanti trend, and gradually merges with it to the north near Obuasi. It hosts the gold deposits of Edikan (Ayanfuri), Ashanti, Obuasi , Konongo and other small and/or abandoned gold occurrences (Wille and Klembd, 2004).

The following summary of the regional geology (Figure 7.1.1) has been extracted from a number of sources included in the Reference section.

The Birimian Shield hosts a number of world-class gold deposits broadly related to a period of accretion of Paleoproterozoic juvenile volcanic-arc terranes against the Archean Man (Liberian) craton or shield (adjacent to the west of the Birimian Shield) between 2450 and 2070 Ma. This long-lived period of episodic crustal accretion and deformation resulted in the amalgamation of this juvenile crust into the Birimian granite- greenstone belts of the West Africa craton. The Archean Man Shield was also reworked along its margins at this time, resulting in variable overprinting and isotopic resetting of 3.3 to 3.5 Ga and ~2.8 Ga crustal domains. The Birimian belts of West Africa not only provide a complete record of crustal growth, but also host a number of world-class gold deposits, many of which have been related, in some way, to the orogenic processes associated with the Eburnean orogeny. Several large tonnage examples of mesozonal deposits associated with arc related plutons have been described across West Africa (Olson et al., 1992; Oberthür et al., 1998; Pigois et al., 2003; Allibone et al., 2004), but hydrothermal alteration in these settings has typically affected both the granites and the host rocks such that the links between arc magmatism and gold mineralization are obscured. In fact, mesozonal gold deposits are not considered to be genetically linked to granites (e.g., Groves et al., 2003). However, in settings where gold mineralization is proximal to unaltered granitoid plutons, the potential applicability of intrusion-related gold models (Milési et al., 1992; Thompson et al., 1999; Baker and Lang, 2001; Blevin, 2004; Hart, 2007) to the magmatic arc belts of West Africa has recently being recognized at the Morila gold deposit in Mali.

Mineralization in southwest Ghana occurred over a protracted interval between 2100 to 2065 Ma during a minor transcurrent deformation event, soon after the cessation of regional-scale contractional deformation (Allibone et al. 2002a, b). The similar timing and structural setting of mineralization in southern Mali and southern Ghana suggest much, if not all, mineralization within the Paleoproterozoic rocks of West Africa formed during a single region-wide event at the end of ca. 300 million years of magmatism, accretion and related deformation along the margins of the Archean Man craton.

Regional and detailed geology and genesis of gold in the Birimian of Ghana, and many of the major gold deposits in West Africa and Ghana have been studied and reported by many workers (see references). As summarized by Enders, et al, the Birimian Shield consists of metasedimentary and volcanic sequences that are intruded by mafic to felsic intrusions. Mafic volcanic and sub-volcanic intrusions occur dominantly in the eastern portion of the shield in Ghana and parts of Cote d'Ivoire and Burkina Faso. Integrated lithostratigraphic, structural, metamorphic and metallogenic data indicate five distinctive tectonostratigrapic domains in the shield, including the highly prospective greenstone belts of Ghana. In southwest Ghana there are four relatively narrow north-east trending volcanic belts, from east to west they are: Kibi, Ashanti, Asankrangwa, and Sefwi. These structural zones are separated by the Cape Coast, Kumasi, and Sunyani sedimentary basins. The belts and basins contain a variety of intrusions locally distinguished as Cape Coast and Dixcove types. The Birimian volcanics and sediments are interbedded with Tarkwaian conglomerates and overlain by Voltaian sandstone.

In a study of airborne geophysical data in the southern Ashanti Belt, Perrouty et al (2010) suggest the presence of 5 deformation events, corresponding to the Eburnean orogeny and associated with magmatism between 2200 and 2000 Ma. The first phase of shortening (D1), prior to the deposition of the Tarkwaian sediments, is followed by the main tectonic sequence (D2-D3), at around 2.1 Ga, characterized by large folds oriented NE-SW in the Birimian and in the Tarkwaian. After D3, two other deformation events occurred: D4 with sub-horizontal cleavage and recumbent folds and then, D5 with a NE-SW shortening. Gold mineralization and associated sulphides could be correlated with D1, D2 and D3 deformations.

Southern Ghana is endowed with numerous world-class orogenic gold deposits in the Ashanti and Sefwi belts, including Obuasi, Edikan, Konongo, Prestea, Bibiani, Obotan, and Chirano plus Newmont's Ahafo and Akyem deposits. These deposits are hosted by a variety of rock types and commonly are controlled by a network of second-order thrust faults that are splays from regional-scale faults at or near belt-basin margins.

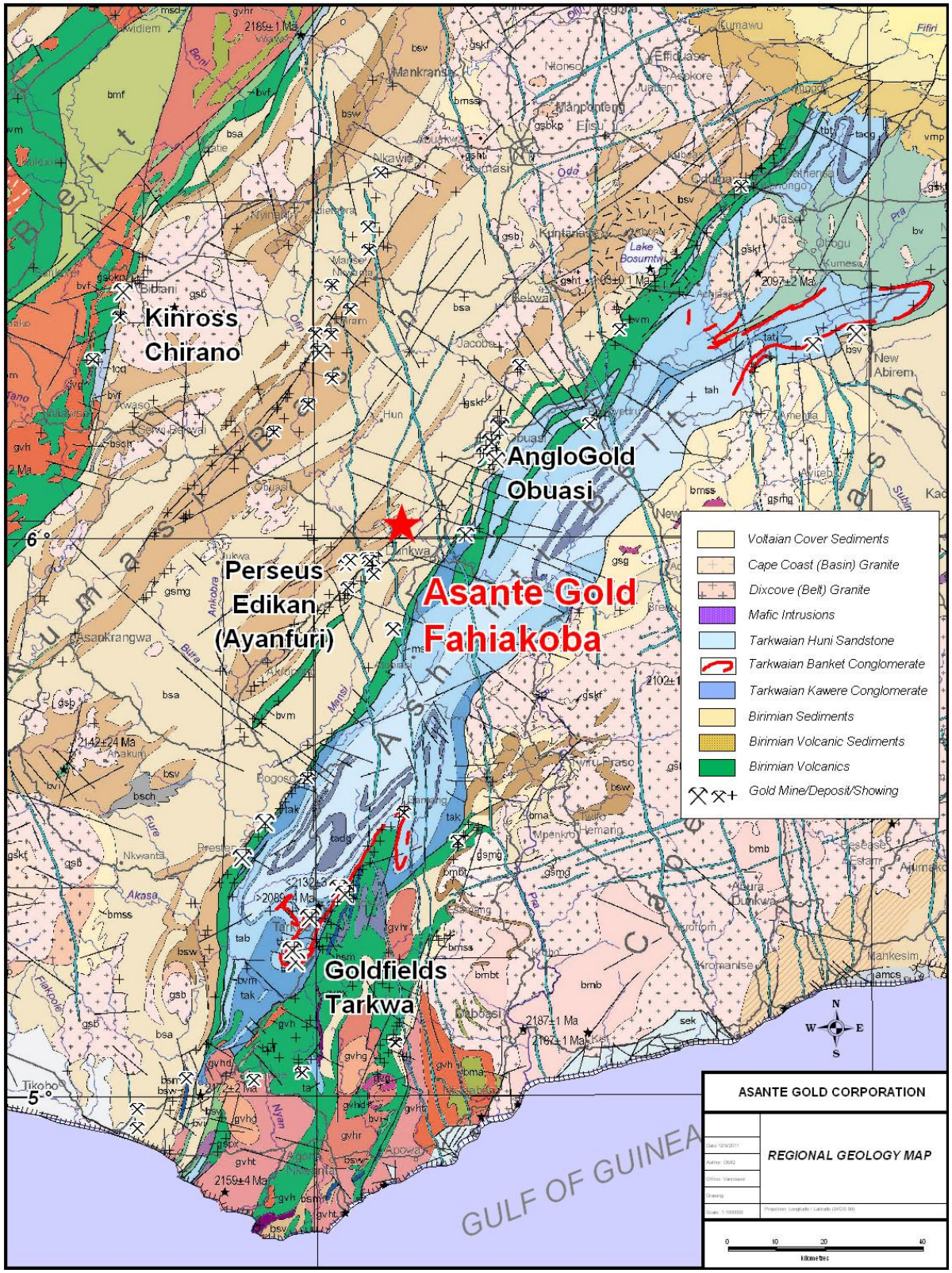

Figure 7.1.1 Regional Geology (Ghana Geological Survey/Minerals Commission)

7.2 Local Geology

The local bedrock geology of the concession is largely inferred from regional reconnaissance geological mapping carried out by the Ghana Geological Survey (2009), and by interpretation of airborne magnetic data. The area is underlain by north-eastern trending Birimian metasedimentary rocks. The Birimian rocks are isoclinally folded with generally near vertical dips. The general trend of these folds is north-northeast to northeast. Northeast trending fault zones are characteristic of the region as is common elsewhere in the Birimian. Gold mineralization is commonly associated with these fault zones (lineaments), which are useful exploration targets. A prominent north-northwest feature on the aeromagnetic map is an inferred mafic (dolerite) dike, presumably of Mesozoic age, that cuts through the concession.

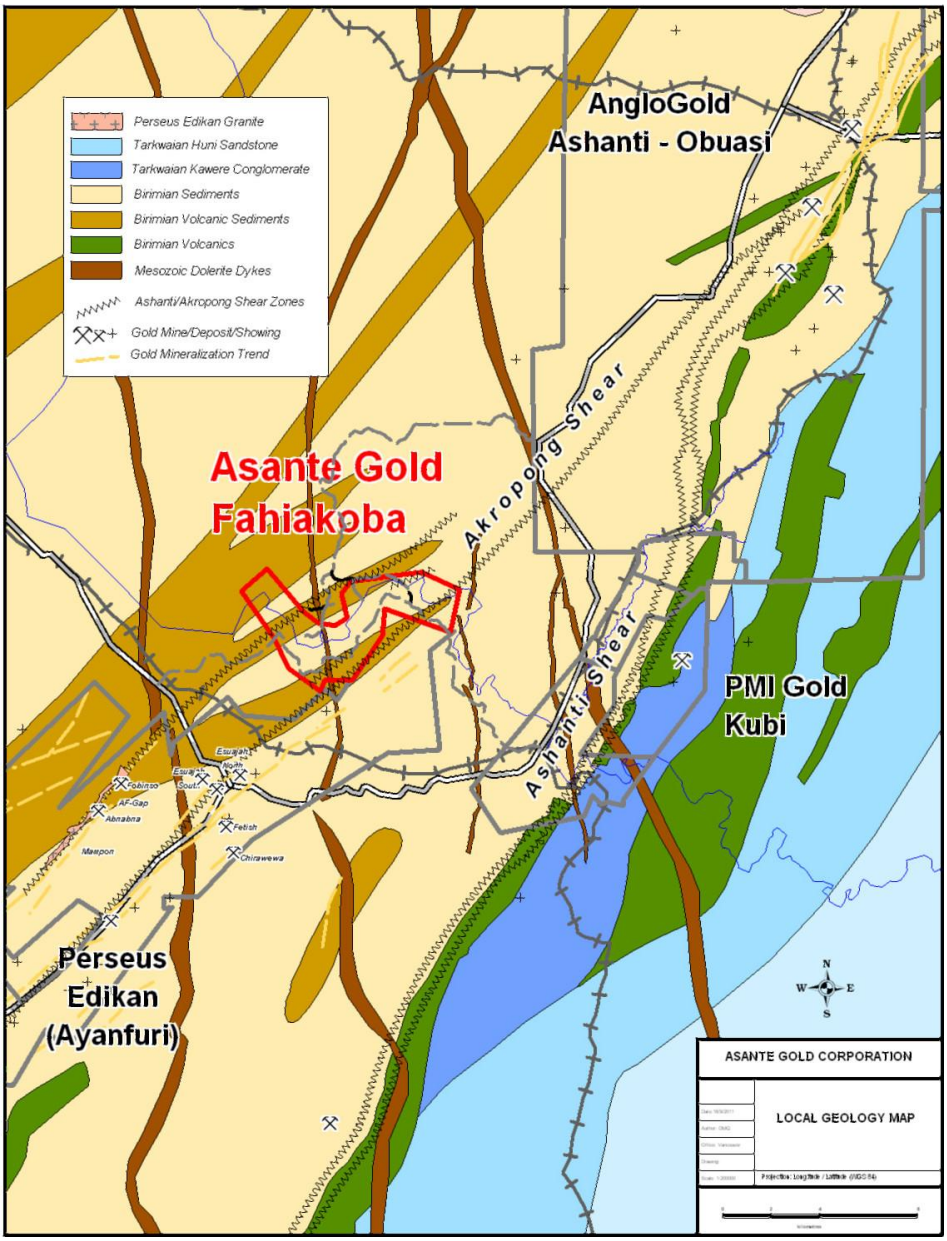

Figure 7.2.1 Local Geology (Ghana Geological Survey/Minerals Commission)

7.3 Property Geology

At least 70% of the concession is covered by transported alluvial material. Bedrock exposures are rare, and are found mainly on roadcuts or at the bottom of galamsey pits. Bedded greywackes and graphitic mudstones and foliated phyllite and schists are the dominant rock types in the few outcrops observed. Bedding and foliation strike NNE to WNW with vertical to steep dips to the northwest. Graded bedding in two locations indicates top of the sedimentary sequence to the northwest. Quartz is present in these outcrops as interfoliated veins to 30 cm wide, in narrow stockworks with sericite, and in float as cobbles and boulders to 1.5 metres in diameter. One exposure, believed to be heavily weathered granite, was discovered at the bottom of a galamsey pit from which a grab sample over ~1 m width of quartz veined granite (Figure 9.5.4) returned a gold value of 2.05 g/t (D. R. MacQuarrie PGeo (BC), personal communication). The pit was filled with water when the author attempted to revisit and sample the exposure. In addition to examining the SGS analytical certificate for the grab sample, the author has reviewed a number of date stamped and GPS location photos of the sample site and surrounding area. The group of anomalous auger drill gold-in-soil results in the vicinity of this galamsey pit, and the heavy limonitic alteration noted in the pit and in spoil from the pit is further verification of the validity of this result. The author therefore believes that the sample was collected from a quartz veined granite where indicated (UTM WGS84 Zone 30N 628617E, 666963N), and that the grab sample result is reliable.

The weathering profile varies significantly from hilltops to valley bottoms. Overall, the profile displays weak to moderate classic saprolite development. Hilltops and ridgelines have oxidized and weathered saprolite near the surface with a thin layer (to 1.5 m) of organic-rich soil cover. Down slope, the thickness of soil cover is variable, but appears to increase as does the development of a clay zone between soil and saprolite. Boulders of ferricrete have been observed in places along ridges and lower slopes.

Where soil is relatively thin and saprolite is poorly developed along ridgelines, soil geochemical samples probably are point anomalies reflecting the rock geochemistry immediately beneath the sample location with little dispersion. Samples collected in topographically low areas where saprolite and soil development is more intense and thicker need to be assessed with a lower anomaly threshold value due to dilution and weaker geochemical detection through thicker profile. Down slope supergene dispersion of metal-bearing ground water could cause the opposite effect, but this is difficult to assess, because the fluid pathways and oxidation patterns are commonly complex in saprolitic profiles. In a study of gold contents of saprolites Fressinet and Itard (1997) have shown that in saprolite, unlike the soils, gold is systematically leached, mostly at the weathering front, at a relatively constant 40 to 55%. Other authors such as Rebagliati (2005, at Keegan's Asumura project) have indicated that a relatively weak gold geochemical value (50 ppb) over thick saprolite or valley alluvium may be of equal geochemical significance as a 1000 ppb value high on a ridge over thin, poorly developed soil.

Ferricrete (ferruginous duricrust) which is mostly developed under tropical climates characterized by alternating wet and dry seasons has been observed as loose boulders in a number of localities in the Fahiakoba grid area. The dominant type consists of quartz sand, pebbles and cobbles cemented with limonite, hematite and manganese oxides. Their observed presence on moderate slopes and even on

hilltops, suggests the presence of a former planation surface. If so, the ferricrete could have a masking effect on any possible gold geochemical expression.

8.0 DEPOSIT TYPES

The only mineralization encountered to date is stockwork type quartz veining encountered in granite, similar to that as noted at Perseus' Edikan mine. In addition weakly anomalous gold values (50- 180 ppb) have been encountered in quartz veined greywackes. However the concession area is considered highly prospective because it lies along the west margin of the Ashanti Gold Belt and along a structural corridor which extends from Anglogold Ashanti's Obuasi deposits 22 km to the north northeast, to Perseus' Edikan Mine project 5-11 km to the south.

There are four major types of gold-bearing mineral deposits in and adjacent to the Ashanti Gold Belt: (1) generally steeply dipping quartz veins, with free-milling gold, hosted along shear zones mostly in Birimian greenstones and partly in granitoids; (2) disseminated to massive sulphide deposits, containing refractory gold, commonly occurring in the same shear systems hosting gold-bearing quartz veins in Birimian turbiditic metasediments); (3) gold-bearing disseminated and stockwork deposits in granitoids and (4) paleoplacer gold deposits in Tarkwaian conglomerates. Gold deposits of types (1), (2) and (3) are epigenetic, structurally controlled, largely syn-kinematic and syn- to post-metamorphic and were deposited from mesothermal metamorphic fluids in D2 deformation zones. Gold deposits of types (1) and (2) were emplaced in ductile-brittle to brittle shears in Birimian greenstones, whereas type (3) gold deposits were emplaced in brittle fractures in granitoids. In mines/prospects where type (1) deposits predominate over types (2) and (3) deposits, gold-bearing quartz veins contain considerable pyrite and arsenopyrite, which also carry significant gold, and adjacent altered (silicified, chloritized, carbonatized) host rocks contain conspicuous pyrite, which also carries some amounts of gold. Most of the type (1) deposits occur in close proximity to major NNE to NE trending lineaments (Griffis et al. 2002).

Target types at Fahiakoba therefore are orogenic turbidite-hosted gold deposits, specifically granite hosted quartz vein stockworks and classic "Ashanti-style" sediment hosted shear zones. The former are stockworks comprised of visible gold in quartz veinlets with arsenopyrite rhombs and pyrite cubes; and the latter are auriferous quartz veins in graphitic shears proximal to contacts between deformed and metamorphosed turbidites and tholeiitic volcanics. Both types occur at Obuasi (Cox and Amanor, 1999; Yao and Robb, 2000) and Edikan (Payne et al, 2009; Green et al, 2011) along several subparallel corridors over an interval of 5 to 7 km wide.

The granite hosted gold mineralization at nearby Edikan is free milling and occurs in two to three generations of abundant, narrow quartz veining associated with up to 3% pyrite, lesser arsenopyrite and traces of sphalerite, chalcopyrite, galena and rutile. Gold occurs as very fine grains often along sulphide grain boundaries and in fractures in sulphides, usually at or near vein margins. Coarse visible gold is occasionally observed within the quartz. The Edikan mineralization is spatially associated with major mineralised shear zones, striking in NE direction at subvertical dips. On the basis of regional magnetic data, some of the Edikan structures evidently hosting both types of gold mineralization can be traced onto and through the Fahiakoba concession.

Gold mineralization within the granitoids at Obuasi is characterized by gold-quartz veins/stockworks and pervasively altered zones (Yao and Robb, 2000). The quartz veins/stockworks, commonly 2 to 20 cm wide, cut both the granitoids and the Birimian phyllites near the contact zone, and show weak deformation and fracturing. This observation suggests that the mineralization formed in a late-stage brittle regime. Two generations of quartz veins are clearly recognizable in the Ayankyerim open pit. The early generation is approximately parallel to the contact zone, striking 40° NW, whereas the later generation of quartz veins strikes 55° NE, and cuts the earlier quartz veins. In the near-surface zone, the entire Ayankyerim granitoid is mineralized, with an average gold grade of 2.1 g/t.

In addition to the 2.05 g/t Au grab sample obtained from the previously noted galamsey pit, in a few of the outcrops observed, samples of quartz veined phyllite and greywacke rock samples collected by the author and submitted to SGS laboratories have returned weakly anomalous gold values (50-80ppb).

9.0 EXPLORATION

9.1 Overview

The acquisition of regional airborne data in areas of poor exposure or sparse data coverage greatly enhances overall geological understanding. In general, owing to the typically low relief conditions in Ghana and deep weathering profiles, surface exploration is conducted using an integrated approach, soil geochemistry, airborne geophysics (electromagnetics, magnetics, radiometrics) and ground geophysics. Cox and Amanor (1999), for example, report that targets at Obuasi as low as 50 ppb gold and 50 ppm arsenic are followed up by excavator trenching and drilling. They also report discovery of three oxide gold deposits that have been delineated and evaluated by the above low level of soil anomalies.

Apart from ongoing surface mining of buried river channel alluvium by third party groups including galamsey, no modern exploration or drilling has been carried out on the concession. Following up on the positive results from a high resolution magnetic and radiometric survey completed by New Resolution Geophysics of South Africa for Goknet, and because of the limited presence of rock exposures, the company contracted Geotech Airborne Ltd. of Barbados, to conduct an airborne Versatile Time Domain Electromagnetic (VTEM) surveys. The purpose of the surveys were to identify faulted and or bi-furcated geological contacts, and granitic intrusions and zones of silica alteration (resistive rocks) and graphitic shears (conductive rocks), features commonly associated with gold mineralization in the Ashanti Belt. Intersections of secondary cross structures with the main regional structures; in particular on fold (anticline) axes are considered to be potential targets for hosting gold mineralization. The VTEM results have outlined significant anticlinal and offset fault structures that are also considered prime drill targets.

Consulting geologist Felix Sibsa, on behalf of Asante, and in part supervised by the author, was contracted to organize and conduct a program of auger soil/saprolite sampling. Mr. Boateng Ghymah managed the program in the field. Mr. Sibsa and Mr. Ghymah are both graduate Ghanaian geologists. Mr. Sibsa is a shareholder of Asante Gold. The object of the program was to identify potential drill targets by laying out a grid across airborne defined structural trends and radiometric anomalies, and collecting and analyzing soil and saprolite samples. Samples were submitted to SGS Laboratories in Tarkwa for analysis for gold and some for gold pathfinder element arsenic. Limited ICP analysis was also completed in Vancouver.

9.2 Airborne Magnetic and Radiometric survey

During 18th June to 28th June, 2010, New Resolution Geophysics of South Africa (NRG) carried out a high resolution XPlorer magnetic and radiometric survey for Goknet Mining Company Ltd. of Accra.

The objective of the magnetic survey was to identify structural trends to follow with auger drilling/soil geochemistry, ultimately culminating in the identification of drill targets. The NRG Xplorer system uses a composite fixed-boom horizontal gradient sensor configuration mounted on ASTAR350 series helicopters (Figure 9.2.1).

Figure 9.2.1 NRG helicopter mounted survey system, June, 2010

Aerial gamma-ray radiometric surveys reflect geochemical variations of potassium, uranium and thorium in the upper 30 cm of the Earth's surface. Radiometric surveying thus provides a powerful, cost-effective means of mapping outcropping and subcropping geology. In addition to basic lithological information, radiometric data is used directly to identify uranium mineralization; map alteration zones (e.g. porphyry copper and shear zone hosted gold); and prioritise and discriminate Fe-oxide-Cu-Au, granophile deposits and mafic targets. Radiometric potassium has been shown to define granitoid bodies such a granite, granodiorite or monzonite which in certain mineralized belts not only host gold mineralization, (e.g. Edikan, Obuasi, Obotan, etc.), but also appear to be an important empirical indicator of gold mineralization.

A total of 1040 line kilometres covering the Fahiakoba concession and surrounding area, were flown at 100 metre line spacing. NRG utilizes a horizontal boom mounted on an AS350 helicopter to separate magnetic sensors that allow for measurement of the horizontal gradient of the magnetic field. Incorporating the magnetic gradient in gridding algorithms provides significant improvement in delineating line parallel features, spatial positioning of off-line anomalies and overall resolution of the

magnetic data. The AS350 platform was flown at an average survey height of 30 vertical meters from ground surface.

The NRG magnetic survey was effective at mapping two major NE trending shear zones – which are spatially related to the margins of the Akropong gold belt (see Figure 9.2.2 – 1st Vertical Derivative Magnetics Map - red is high magnetic gradient and blue low magnetic gradient). The shear zones are outlined by the northeasterly trending blue colourations. The major contact area between blue and red colourations is indicative of a change in lithology, unconformity or fault contact. Sharp changes in strike direction of the shear zones from the regional trend/foliation of circa 040° are indicative of the presence of cross structures which elsewhere in Ghana are intimately related with late Eburnean deformation and gold mineralization.

The strong north south trending anomaly in the west central part of the concession (Figure 9.2.2) is a Mesozoic dolerite dyke – part of a large swarm of dykes in SW Ghana related to ridge parallel brittle deformation at the time of the breaking away of the African continent from South America.

Figure 9.2.3 shows the results of the NRG Radiometric survey - Potassium counts. Distinct potassium highs (pink/red colouration) are noted on the southeastern and northwestern parts of the concession, and are generally co-incident with higher topography. Likewise, the lowest counts (blue colouration) are, as expected, co-incident with known alluvium covered areas. Figure 9.2.4 is the ratio of the Potassium to Thorium counts map. This ratio highlights areas with potassium enrichment (relative to thorium) and generally has less correlation to topography than in the previous figure. This map clearly outlines areas of recent galamsey and other surface disturbance along the Ofin River (red 'point' anomalies), three areas along the south eastern and north western concession boundaries, and in the north eastern part of the concession, which appear to have a geological correlation and may indicate the presence of granite emplacement or alteration.

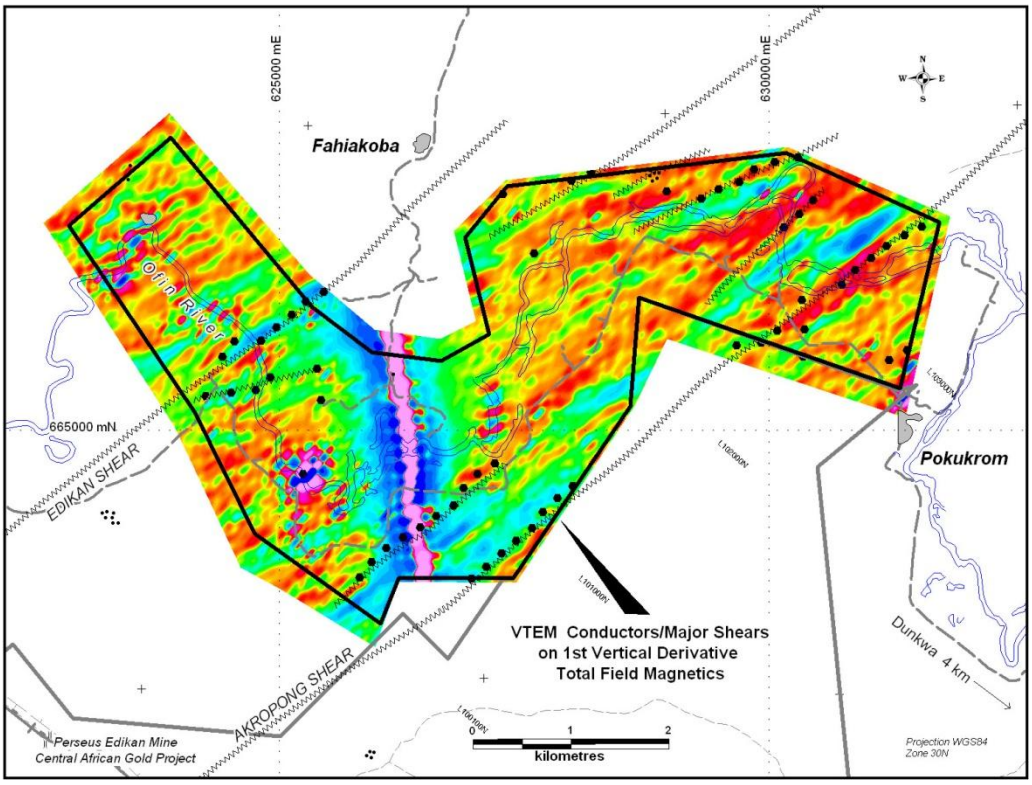

Figure 9.2.2 NRG 1st Vertical Derivative Magnetics Map

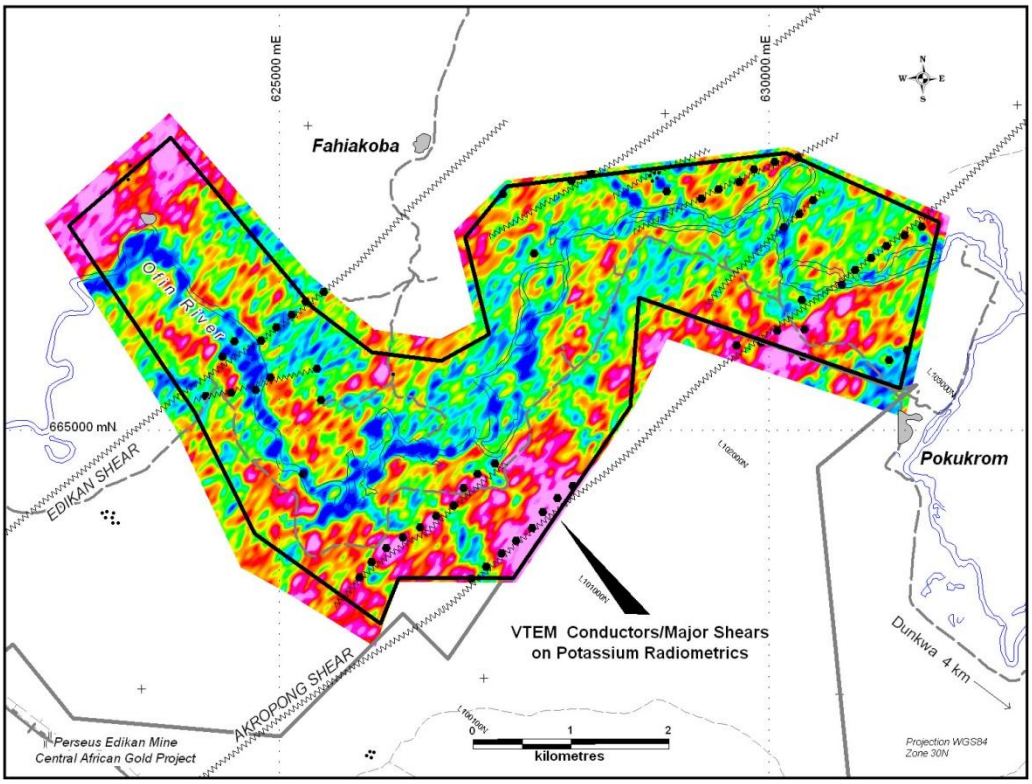

Figure 9.2.3 NRG Potassium Radiometrics

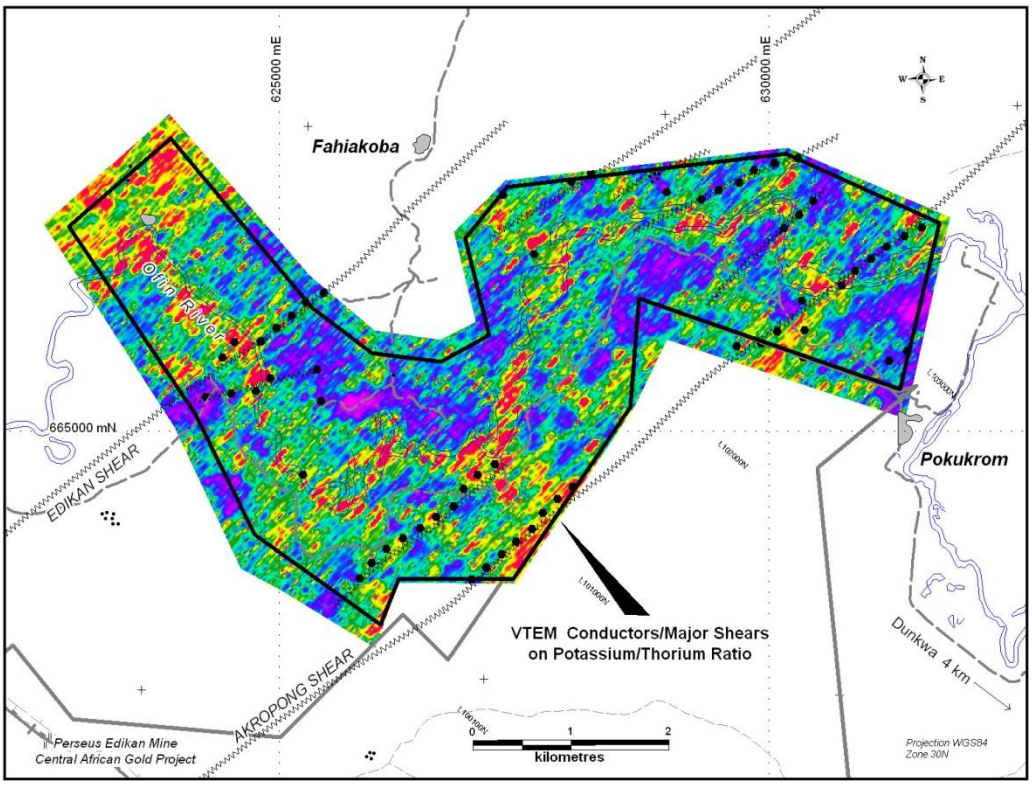

Figure 9.2.4 NRG Potassium/Thorium counts ratio map

9.3 Airborne VTEM Survey

An airborne VTEM survey was conducted over the Fahiakoba concession from July 3 to 5, 2011 by Geotech Airborne Limited of Barbados (Figure 9.3.1). The purpose of the survey was to map the ground conductivities (which reflect geology) in order to further define the shear zones and potential granitic bodies previously indicated by the NRG survey. The VTEM coincident vertical dipole transmitter – receiver configuration provides a symmetric system response (any asymmetry in the measured EM profile is due to conductor dip, not the system, or direction of flying). This allows for easy identification of the conductor location and for interpretation of the EM data. The VTEM system is reported to have excellent depth penetration and high spatial resolution capabilities along with superior resistivity discrimination for detection of weaker anomalies (http://www.geotech.ca/). A total of 162 line kilometres were completed with a line spacing of 200 metres.

Figure 9.3.1 Geotech's VTEM System: July 2011.

As stated by Thomas (2010), Airborne EM techniques are an integral exploration technology in the search for gold deposits along the greenstone belts in southwest Ghana. Golden Star Resources, for example, in their March 4, 2010 news release, reported a significant new gold discovery along the Ashanti Trend on their Prestea concession (75 km southwest of Fahiakoba). It is stated "*This new discovery was made as a result of the ongoing drilling program testing the VTEM geophysical targets in proximity to our operating pits which began in the fourth quarter of 2009. The VTEM targets were prioritized based on a combination of favourable geology and structural trends coinciding with high conductivity zones. A total of 28,000 meters of drilling has been budgeted for the VTEM drilling program in 2010, and this will include drilling along both the Prestea and Bogoso concessions*". Furthermore "*The discovery of an extensive and totally new deposit in a historically mined area such as Buesichem is a testament to the continued potential for further discoveries along the Ashanti Trend particularly through the application of the VTEM technology.*"

Berge (2011) has pointed out that gold deposits of the Ashanti gold belt occur mainly as auriferous quartz veins in graphitic shears proximal to contacts between deformed and metamorphosed turbidites and tholeiitic volcanics or alternately block-faulted Tarkwaian sediments. Since graphite is an excellent electrical conductor, graphitic shears or metasediments often respond as conductive targets with electromagnetic surveys. Thomas (2010) summarized Geotech's use of VTEM surveys in Ghana with 4 case histories, the results of which demonstrated the performance of VTEM in the identification of gold targets based on the recognition of discrete conductive features and a structural analysis of the conductivity and magnetic outcomes along the greenstone belts. Other testimonials of mineral discoveries based on drilling of VTEM conductive targets are presented on Geotech's website.

Figure 9.3.2 VTEM dB/dT Conductivity Depth Inversion Plan, 150m depth slice, clearly shows north easterly trending conductive rocks (red and yellow colouration) in the eastern and south eastern portions of the concession; and more resistive rocks (blue colouration) up the middle and in the western part of the concession. The conductive rocks are interpreted to be metaphyllites +- graphitic phyllites; and the resistive rocks metagreywackes and or metavolcanic sediments. This figure also shows the various

interpreted conductor axis (dotted lines), generally occurring along conductivity breaks or contacts and are interpreted to represent graphitic shears +/- stockwork or shear type sulphide mineralization.

Conductivity depth inversion (CDI) sections were produced for each line and are compiled as stacked profiles (Figure 9.3.3). The CDI data was converted by SJ Geophysics Ltd. of Vancouver, to a 3D XYZ file and displayed using the University of British Columbia Geophysical Inversion Viewer. Figure 9.3.4 CDI 3D Isometric image shows a bird's eye view of the conductivity model looking NE from the area of the Perseus Edikan Mine towards Fahiakoba. The top 8 cells of the model were trimmed in order to remove the conductive surface layer. The model is cut at Line 10050N and clearly shows the regional scale folding and faulting to depths of up to 500 m. Highly folded and faulted structures are considered prime targets for follow up drilling.

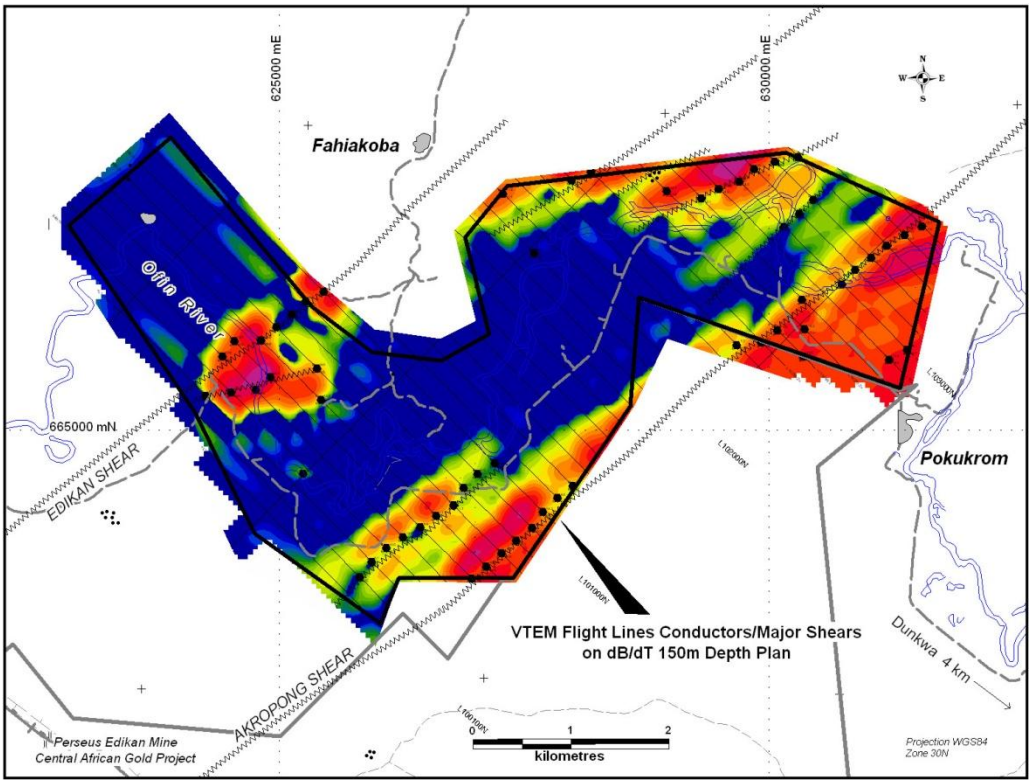

Figure 9.3.2 Geotech VTEM dB/dT Conductivity Depth Inversion Plan – 150m depth

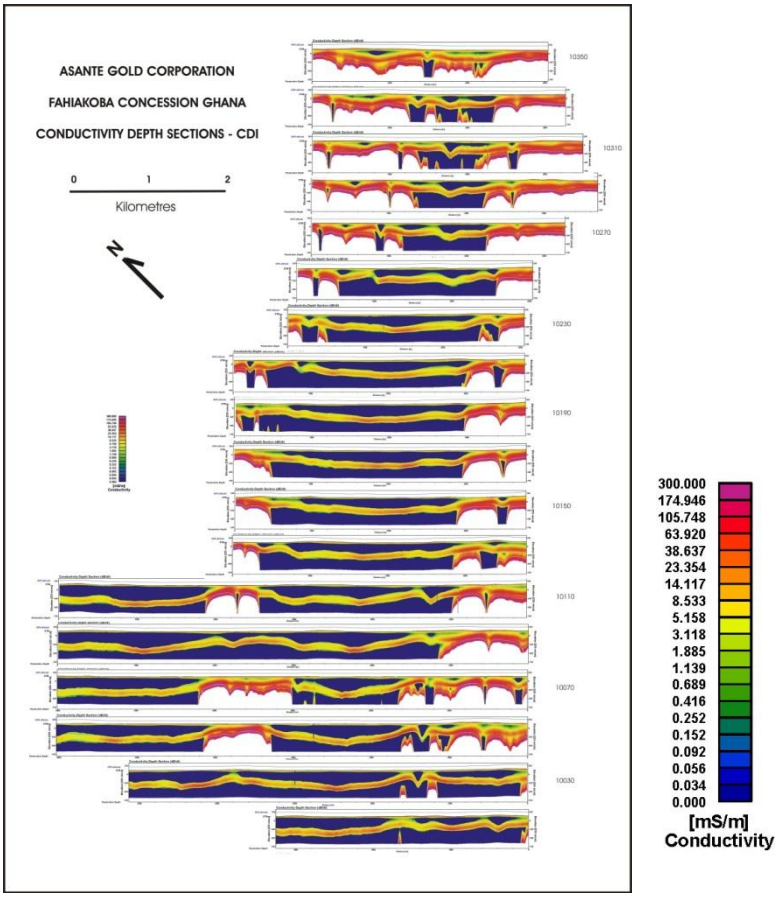

Figure 9.3.3 Geotech Conductivity depth inversion (CDI) sections

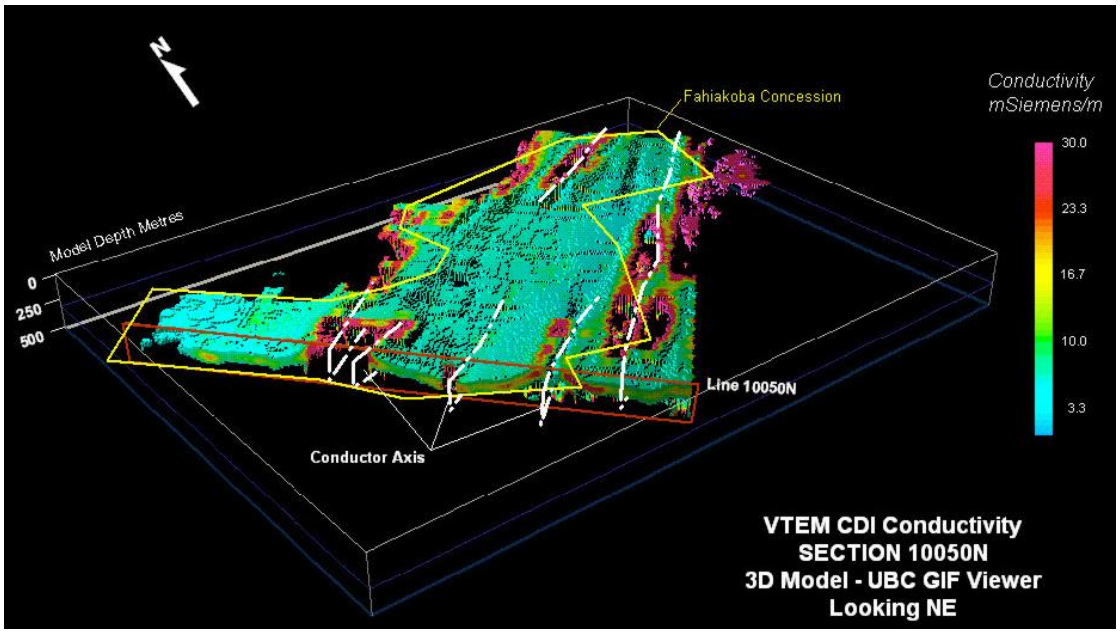

Figure 9.3.4 Geotech Conductivity depth inversion (CDI) sections viewed as 3D image

9.4 Auger Soil/Saprolite Geochemical Survey

A program of auger sampling of soil and saprolite was conducted during the period of June 21 to August 11, 2011. A total of 21.5 km of cut and/or flagged lines were prepared at 200 m intervals perpendicular to structural trends defined by the airborne geophysical surveys. Sampling was conducted using 3 motorized hydraulic augers. Approximately 25% of the concession area was amenable to sampling, since most of the area is in alluvial flats of the Ofin River and, in part, are currently being exploited by alluvial mining.

A total of 2,304m were drilled in 531 holes (529 sampled) at a spacing of 25 metres. In general, 2 samples were collected from each site; one grab sample of alluvium, and one composite sample of the saprolite where it could be reached. Soil and saprolite gold values are summarized on Figure 9.4.1 and range from below detection limit (0.005 ppm Au) to a maximum of 0.56 ppm (560 ppb or 0.56 g/t) Au.

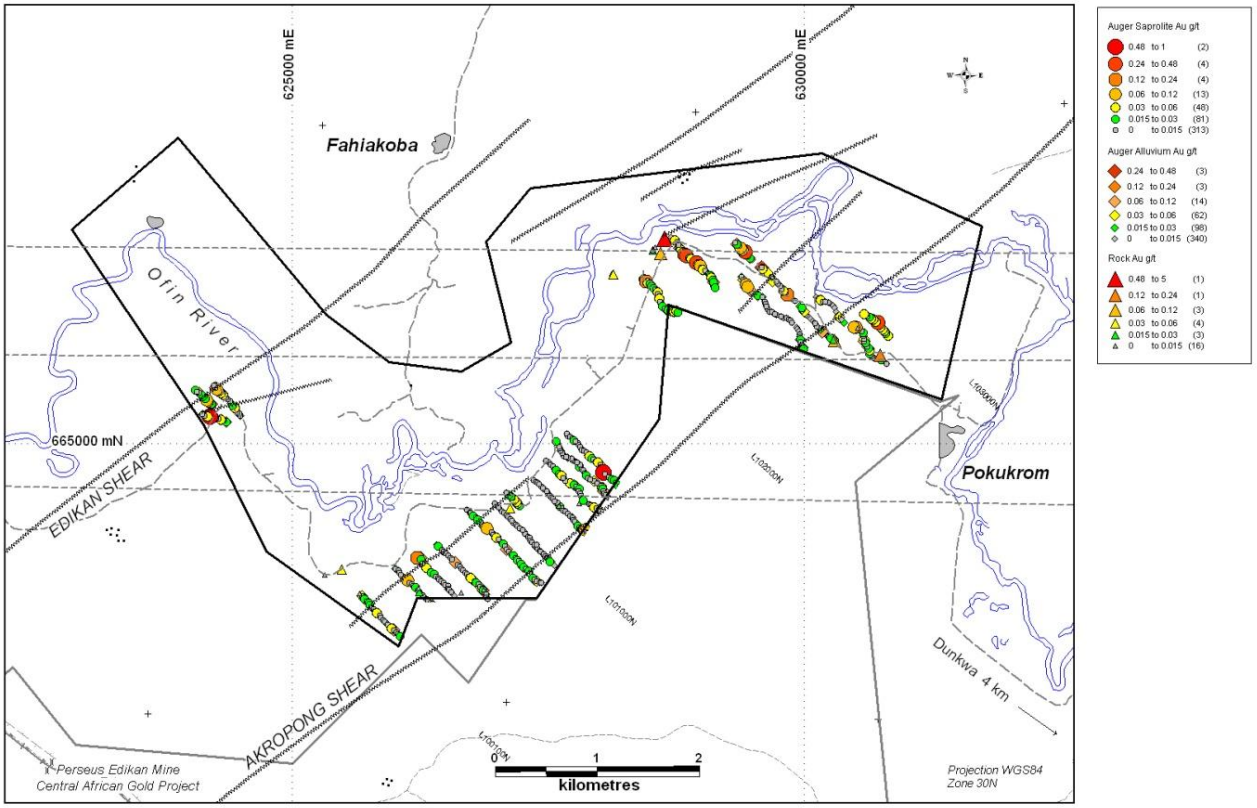

Figure 9.4.1 Geochemical map

In this program, and based on others in West Africa, geostatistical analysis of gold results determined a threshold value of 25 to 50 ppb Au. Considering the thickness of alluvium over much of the Fahiakoba concession and possible masking effect of ferricrete, all gold values above a threshold of 25 ppb (0.025 ppm) in saprolite are considered to be anomalous.

Arsenic, commonly used as a gold pathfinder element, was analyzed on 288 samples to date. Results on the balance of the samples are not forthcoming at the date of this report because of some confusion either on the part of the laboratory or of the sampling crew having not requested further arsenic analyses. Selective As analyses will be completed in the next work program proposed in this report. Arsenic values on the 288 samples noted above, range from 5 to 150 ppm; +50 ppm is generally considered by the author as weakly anomalous, and +100 ppm moderately anomalous, with 46% and 5.5% falling into weakly and moderately anomalous ranges respectively. It should be noted that arsenopyrite (iron arsenic sulphide) is a common mineral in Ashanti type and granite-hosted gold deposits in Ghana, as at Edikan and Obuasi. Arsenopyrite can be a refractory mineral if Au is encountered in solid solution within the structure making it difficult to recover, however according to Payne et al, (2009) metallurgical testing at Edikan does not strongly support this finding. Calculated mill gold recoveries at Edikan from standard CIL processing of circa 1.2 g/t gold head grades, are reported currently exceeding 80%.

The best grouping of gold anomalies in soils occur near the galamsey pit with the 2.05 g/t Au showing in weathered granite. This location is where a strong east-west structure inferred from the magnetic map truncates the northeast-southwest structural trend, and is therefore considered one of the top priority drill targets. Auger sampling on the south end of the westernmost VTEM conductor is also anomalous; as well as the VTEM anomalies on the inferred anticline structures in the southern part of the concession. In this latter area, the VTEM conductor located circa 800m to the west of the inferred trace of the Akropong shear is also apparently truncated by an east-west structure and is therefore also considered a prime drill target.

9.5 Geological Mapping

At this time only a handful of bedrock exposures have been found in and around the property. This has precluded the implementation of a detailed mapping program. Nevertheless, in a few exposures, metagreywacke with interbedded graphitic phyllite at the bottom of galamsey pits, and stockwork quartz +/- sericite veining have been observed (Figures 9.5.1, 2 & 3). Of particular interest is the aforementioned stockwork veining in weathered granite which returned a significantly anomalous gold value of 2.05 g/t.

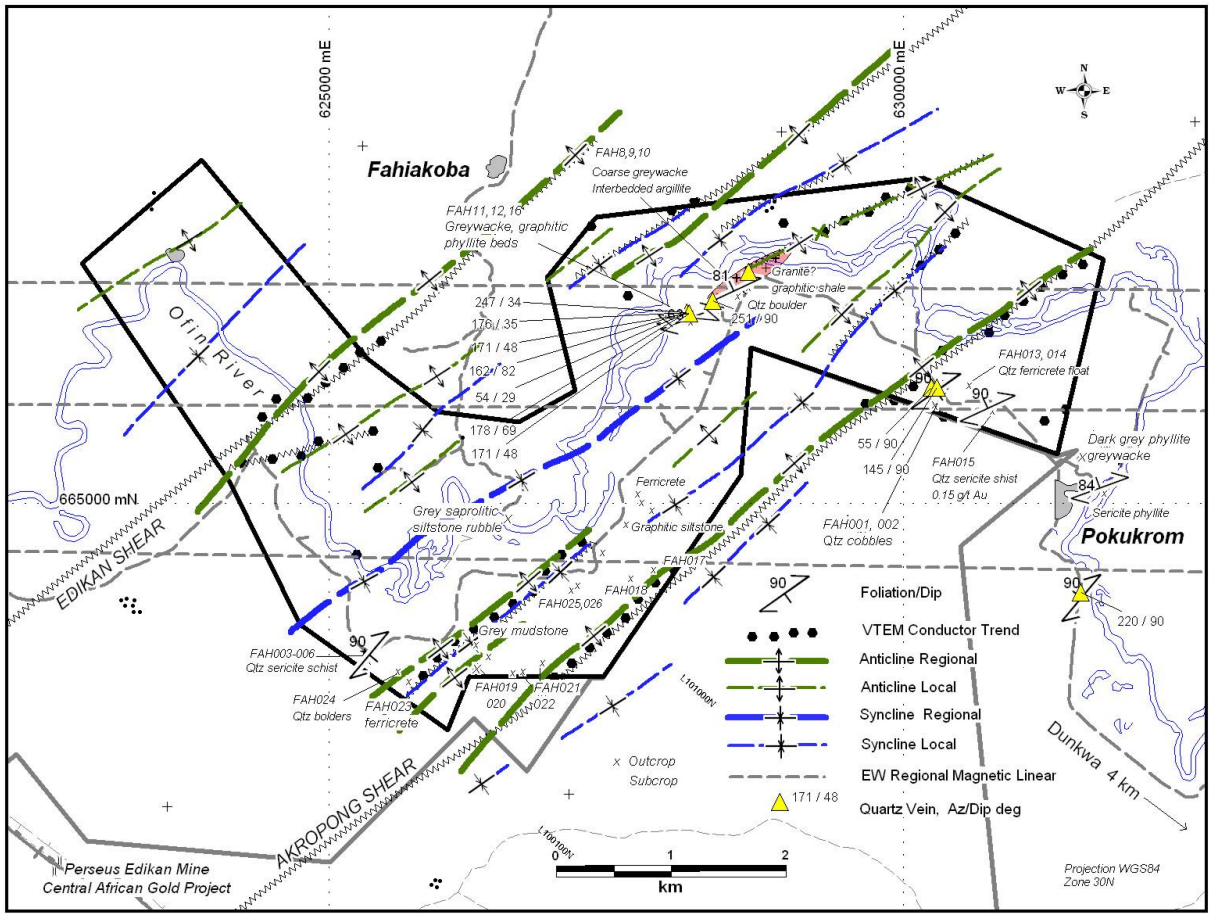

Figure 9.5.1 Geological mapping plotted on Geophysical-Geological interpretation.

Figure 9.5.2 Sericite quartz veinlet stockwork in greywacke.

Figure 9.5.3 Ferricrete suboutcrop - quartz sand and pebbles cemented with iron oxides.

Figure 9.5.4 Quartz stockwork in weathered granite, grab sample, 2.05 g/t gold.

10.0 DRILLING

Apart from auger sampling, Asante has not yet conducted any diamond or RC drilling activities on the Fahiakoba Concession, and the author is not aware of any previous drilling.

11.0 SAMPLE PREPARATION, ANALYSIS, SECURITY

11.1 Auger soil/saprolite sampling

In preparation for auger sampling, a series of cut and flagged lines were set 200m apart, where possible, with compass and chain at approximate azimuths of 135º/215º, perpendicular to lineaments derived from interpretation of magnetic and VTEM surveys. However, in areas where evidence of ancient or recent alluvial mining was observed, and across low lying and swampy areas in the Ofin River valley and where alluvium was deeper than 7 metres (the sampling limit for the auger drills utilized), samples generally were not collected. This included the entire north side of the concession. Auger sampling has been completed across areas of stronger positive topographic relief where alluvial gold deposits are unlikely to have developed. The auger soil drilling program consisted of 531 holes for a total of 2304 metres, with 1,008 samples taken for assay.

Auger sampling, with motorized spoon or screw (Figure 11.1.1), was conducted along lines at 25 metre intervals. Coordinates of sample sites were measured with handheld GPS instrument with precisions generally less than 10 metres. Hole depths range from 2 to 7 metres. Type of vegetation at each sample site and colour and texture of each sample was noted. Two samples were collected at each site, one of alluvium/colluvium in the “B” soil horizon, and a second of saprolitic bedrock. Approximately 1 to 2 kg of sample material was collected by the geologist or geological technician and placed in numbered plastic bags and taken daily to the storage facility in Dunkwa.

Figure 11.1.1 Auger sampling in cassava field and cocoa plantation.

11.2 Rock sampling

A total of 25 rock samples were collected by the author of bedrock where quartz veining was observed, or of float samples of ferricrete or quartz boulders. Samples generally were grab samples of an area of approximately 20 square metres in the case of float; or 0.3 to 10 metre chip, channel or grab samples in the case of bedrock exposures.

11.3 Analysis & Security

Soil, saprolite and rock samples were brought at the end of each day to a locked storage facility in Dunkwa where twenty-four hour security was available. SGS, with rigorous chain of command procedures, picked up and transported the samples to the laboratory.

The SGS quality control system is stated to follow the guidelines of ISO17025 (International Organization for Standardization accreditation). Sample preparation was completed on the entire submitted sample, including crushing and pulverization to a targeted 95% passing 75 µm. A 50 g sub-sample was analyzed by fire assay ("FA") with an atomic absorption spectroscopy ("AAS") finish. The lower detection limit was stated as 0.005 ppm Au. Arsenic, a gold pathfinder element, was determined with standard atomic absorption spectroscopy. Sample pulps and coarse reject material are returned after completion of both the initial sample analysis and any additional checks which Asante may require following receipt of the initial sample assays.

In the author's opinion the sample preparation, security and analytical procedures are consistent with current industry best practise.

12.0 DATA VERIFICATION

As part of the verification procedures of the program, the author inspected the sampling method, traversed the majority of the sample lines, and checked sample site coordinates.

Very limited systematic verification of analytical procedures so far has been initiated by Asante. Verification procedures to date have included inspection of results of blanks and standards inserted and repeat analysis conducted by SGS. In addition, a selected set of 12 sample pulps from early in the sampling program were collected from SGS and transported and submitted to Acme Laboratories in Vancouver, B.C., for multielement inductively coupled plasma analysis (ICP) and as a check for umpire comparison (Table 12.1.1).

Sample_id	Description	East WGS84	North WGS84	Depth metres	Au ppm SGS	Au ppm SGS	As SGS	Au ppm Acme	As Acme
117036	Alluvium	630175	666090	7	0.080			0.61	<2
117060	Saprolite	629835	666450	6.5	0.150			0.57	<2
117217	Alluvium	629425	666872	4	0.010			0.06	7
117218	Saprolite	629425	666872	4	0.340			0.02	6
117219	Alluvium	629396	666891	5	0.010			0.07	6
117231	Saprolite	629431	666554	6	0.080			0.01	6

117233	Saprolite	629451	666531	4	0.090			0.01	21
117247	Alluvium	629646	666662	5	0.040	0.070		0.01	<2
117250	Alluvium	629584	666719	5	0.450			0.01	<2
FAH015	Grey mottled qtz sericite schist, a few qtz veinlets parallel to foliation. 2 m channel.	630744	665860	0	0.150	0.180		0.57	133
FAH016	Weakly foliated graphitic mudstone, a few narrow qtz veinlets. 1 m channel.	628133	666651	0	0.030			0.01	<2

Note: 1 part per million (ppm) = 1000 parts per billion (ppb) = 1 gram per tonne (g/t) = 0.029 troy ounce per short ton (oz/ton)

Table 12.1.1 Comparison of analytical results of SGS and Acme Laboratories.

Umpire analysis shows a lack of precision between the two laboratories. This is likely explained by extreme nugget or particle effect, which the author has noted at other projects in Ghana, and in any event, the small sample size cannot be considered representative for assessing the results. For the type of sampling conducted to date, auger sampling and grab sampling, unlike diamond core drilling, the relative gold content is more critical than the absolute value. No resource will be calculated with these samples, and thus no standards were submitted at this stage. However, the author, based on his recent and other independent engineer evaluations of this type of sample medium, is content that the SGS procedures are adequate for this early phase of exploration and the services of SGS Laboratories are acceptable. A program of quality control, including insertion of blanks and independent industry standards, will be implemented with rigor, especially during the recommended forthcoming drilling program.

13.0 – 22.0 NOT APPLICABLE

23.0 ADJACENT PROPERTIES

The Fahiakoba concession is located in the vicinity of two other important gold projects. It lies 5 -11 km north of Perseus' new Edikan mine, and 22 km southwest of the giant AngloGold Ashanti Obuasi mine. The concession lies between the two, along the Akropong shear zone, a gold mineralized structural corridor 5 to 7 km wide which apparently branches from the Ashanti shear near Obuasi and which hosts gold mineralization at Edikan. The geological and structural settings are considered to be similar and in this context, Edikan and Obuasi are considered relevant adjacent properties.

Further to the south of Edikan, (approximately 55 km from Fahiakoba) near the known southern end of the Akropong trend, Golden Star Resources (GSR) announced that an exploratory drilling program is underway at Pampe focused on increasing Proven and Probable Reserves of 1.7 million tonnes grading 3.5 grams per tonne (191,000 ounces of gold). GSR expects to generate up to 75,000 tonnes of ore per month beginning in January 2012 at a grade of ore to average 3.5 g/t Au with metallurgical recovery of approximately 80%. Drilling is also planned to target the northern strike and the down dip extensions of the gold mineralized zone at Pampe (GSR September, 1, 2011 news release).

23.1 Perseus Mining: Edikan Project *(Formerly known as the Ayanfuri and Central African Gold Project 'CAGP')*

As mentioned above, the Fahiakoba project lies along strike immediately to the north of the Edikan project. The following information is taken from Green et al (2011) and from recent Perseus news releases. The author has been unable to verify the information and further notes that it is not necessarily indicative of the mineralization on the Fahiakoba property that is the subject of this technical report.

Edikan comprises a group of gold deposits, hosted both in shear zones and in quartz vein stockworks in granite that occur along a series of parallel shear zones (Figure 23.1.1). Current reported economic reserves and measured and indicated resources total 4.32 M ounces of gold in 119.3 million tonnes grading 1.13 g/t gold (Table 23.1.2). Perseus reported the commencement of gold production in August, 2011 at an average mining rate of 1,100,000 m^3 per month, and plans to initially produce 220,000 ounces in their first year (cash cost of production about US$500 per ounce). Perseus is currently conducting fill-in, step-out and exploration drilling with 8 drill rigs. Perseus is primarily targeting large tonnage, low to medium grade, free milling, granitoid hosted deposits which are typically predictable in geometry. Most exploration undertaken to date has been on deposits that have historic gold production. The majority of deposits remain open at depth but further exploration targeting depth extensions may be limited by the economic viability of mining low grade material at depth.

Perseus is using drilling as a primary 'brownfields' exploration method for the discovery of new deposits with soil sampling, geophysics and visual evidence of previous mining representing supporting methodologies. Recent exploration by Perseus has resulted in the discovery of the AF-Gap deposit.

Gold occurs at the Edikan Project both in classic Ashanti-style sediment hosted shear zones, and within granitic plugs and sills or dykes situated along two or three regional shear structures. The shear hosted vein deposits of Atassi and Bokitiso were discovered and briefly mined in the early 1900's, while the discovery of the comparatively low grade granite hosted deposits came later in the 1990's. More than 24 known gold deposits are located in the Edikan area - the granitic intrusives account for the majority of these, with more than 80% of the known gold Mineral Resources.

The sediment shear-hosted occurrences consist either of pinch and swell quartz reefs in relatively tight shears or quartz +/- carbonate stockwork veining in broader shear zones. The host rocks are typically fine grained phyllitic sediments and volcaniclastics, with coarser grained wacke to sandstone interbeds which are often preferentially mineralised due to their more competent and brittle nature. Pervasive iron carbonate and more localised sericite and silica alteration has affected the host sediments, and fine grained pyrite with lesser arsenopyrite occurs as disseminations in the host sediments and to a lesser degree in the quartz veins. Most of the gold occurs in veins as disseminations and as free gold along sulphide grain boundaries.

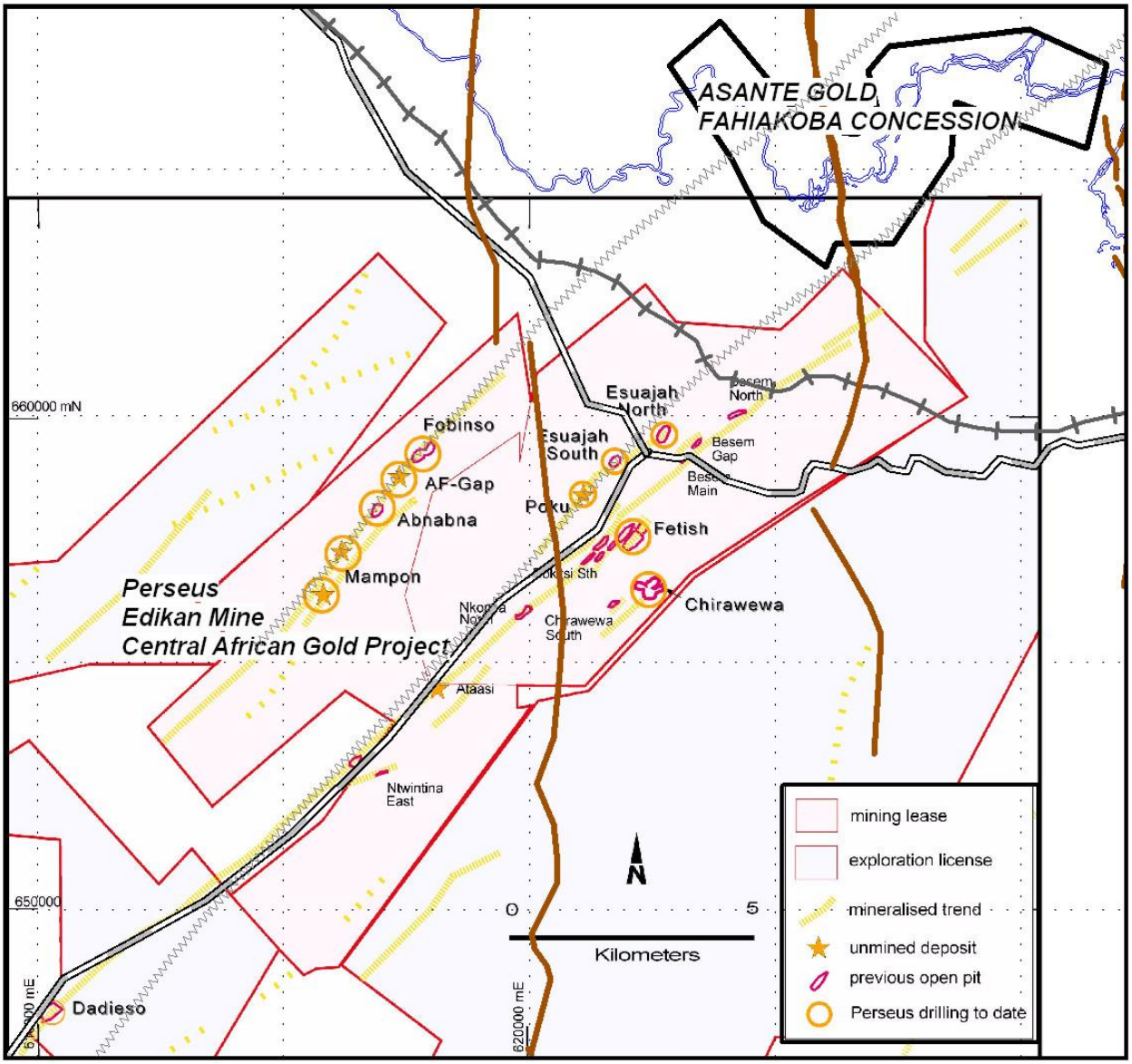

Figure 23.1.1 Perseus Edikan Project Deposits and mineralized trends (modified after Perseus June 14, 2011 news release).

Gold mineralization hosted by the granite plugs and sills or dykes (Abnabna/AF Gap/Fobinso, Esuajah South and North, Fetish, Chirawewa, Mampong deposits) occurs along the same structures that contain the sediment shear hosted gold occurrences (Bokisto and Dadieso deposits). Gold mineralization within the granites occurs in two to three generations of quartz veins and stockworks with individual veins millimetres to centimetres in thickness and rarely more than a metre thick. The gold is generally associated with less than 3% pyrite, lesser arsenopyrite, and traces of sphalerite, chalcopyrite, galena and rutile. Native gold also occurs as very fine grains often along sulphide grain boundaries and in fractures in sulphides, usually at or near vein margins. Coarse visible gold is occasionally observed in the quartz veins. Higher grade gold intersections often tend to be associated with very coarse arsenopyrite +/- sphalerite, chalcopyrite and galena.

Mineralized quartz veining is nearly pervasive throughout the granite host bodies, stopping sharply at the sediment contacts, although narrow high grade quartz vein mineralization is occasionally observed in the hanging wall and footwall sediments. Thus, the dimensions of most of the gold deposits at Central Ashanti are constrained by the size of the host granite intrusions, which vary from a short ovoid and near vertical cylinder in the case of Esuajah South, to a strike extensive, fairly wide, almost planar tabular and moderately west dipping sill for the Abnabna-Fobinso intrusive. The depth limit of the mineralization in the granites has not been defined by current drilling in any of the deposits.

In some places within the same intrusive body, later narrow cross-cutting feldspar porphyry dykes are occasionally observed and tend to be mineralised similarly to the main granite bodies. The intrusives generally exhibit a very weak penetrative foliation parallel to the regional fabric. Although gold grade is relatively uniform across the width of the intrusives at +/- 0.5g/t to 1.5 g/t Au, frequent high grade (5g/t Au to greater than 100g/t Au) assays over widths of 1m to 5m occur in all of the granite hosted deposits. In oriented drill core, these high grade zones are sometimes associated with shallow dipping vein sets striking at various angles to the regional fabric. The Edikan Project comprises a number of discrete Mineral Resources. The Mineral Reserve and resource estimates (Table 23.1.2) for the main deposits as at December 2010 are as follows (Green et al, 2011):

Deposit	Proven and Probable Reserves (1)			Measured and Indicated Resources (2)			Inferred Resources (3)		
	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces	Tonnes Mt	Au g/t	Au Ounces
Abnabna-Fobinso	52.6	1.1	1,890,000	15.6	0.89	450,000	4.8	1.15	180,000
Fetish	13.7	1.1	500,000	3.3	1.01	110,000	7	1.27	280,000
Esuajah North	11.9	1.0	390,000	7.6	0.74	180,000	6.8	0.76	170,000
Esuajah South	8.7	1.8	510,000	5.9	1.63	310,000	5.2	1.33	220,000
Total	**86.9**	**1.2**	**3,280,000**	**32.4**	**1**	**1,040,000**	**23.8**	**1.11**	**850,000**

Table 23.1.2 Mineral Reserves and Mineral Resources at Edikan

1) Proven and Probable Reserves (Au cut-off >0.4g/t Abnabna/Fobinso >0.5g/t other deposits)

2) Measured and Indicated Resources outside current pit designs (Au cut-off >0.4g/t above -100mRL and 0.8g/t below)

3) Inferred Resources both inside and outside current pit designs (Au cut-off >0.4g/t above -100mRL and 0.8g/t below)

23.2 AngloGold Ashanti: Obuasi Mine

Historically, Obuasi has been an underground mine although there was large scale surface mining between 1996 and 2000. The mine has two active treatment plants: the sulphide treatment plant to process underground ore and the tailings treatment plant to handle tailings reclamation operations. A third plant, the oxide plant (now closed) was used to batch-treat remnant opencast ore and stockpiles. The mine entered into production in 1897. Between 1897 to date approximately 31.0 M ounces of gold were produced. At June 30, 2011, Proven and Probable gold reserves were estimated at 41.93 million tonnes grading 7.02 g/t totalling 9.52 M ounces , and Measured, Indicated and inferred Mineral Resources

in multiple deposits including tailings, were estimated at 194.59 million tonnes grading 5.66 g/t totalling 35.41 M ounces (source: AngloGold Ashanti 2010 Annual Review; 2011 Report Inclusive Mineral Resources by Operation). Gold production for 2010 was 317,000 ounces.

The following is taken from Couture et al (2008) of SRK Consulting, and Cox and Amanor (1999). The author has been unable to verify the information and further notes that it is not necessarily indicative of the mineralization on the Fahiakoba property that is the subject of this technical report.

The gold deposits at Obuasi occur within part of a prominent gold belt of Paleoproterozoic (Birimian) volcano-sedimentary and igneous formations that extend for a distance of approximately 300 kilometres in a northeast southwest trend in southwestern Ghana. The gold mineralization is shear zone related and occurs in three main structural trends: the Obuasi trend, the Gyabunsu trend and the Binsere trend (Figure 23.2.1).

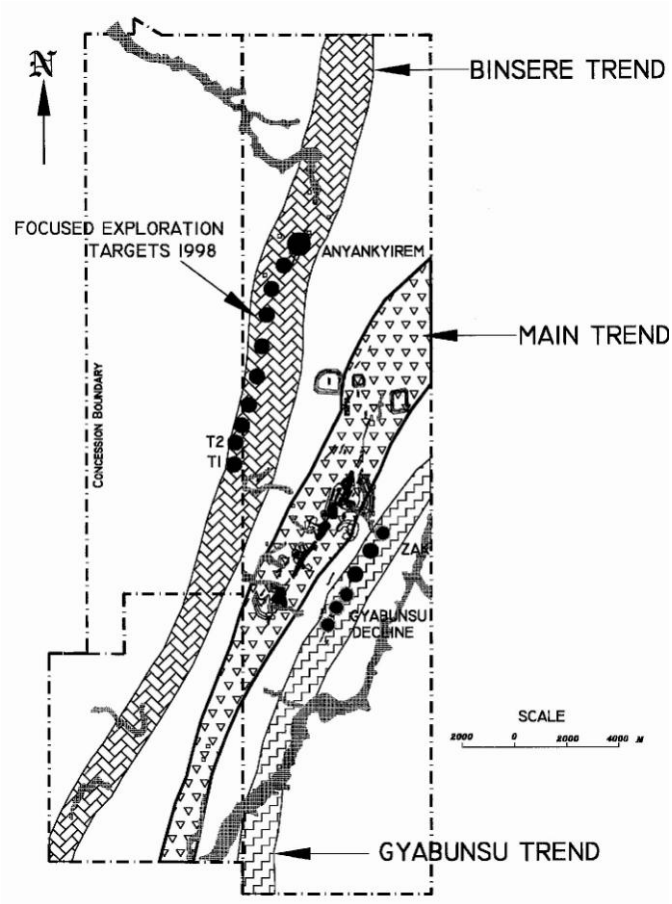

Figure 23.2.1 The Obuasi Concession showing the main mineralized corridors, 1997 evaluated deposits, targets for 1998 onwards and prospects on the Gyabunsu Trend (Cox and Amanor, 1999).

The gold is found in two main ore types:

- Quartz veins which consist mainly of quartz with free gold in association with generally minor amounts of iron, zinc, lead and copper sulphides. The gold particles are generally fine grained and occasionally are visible to the naked eye. This ore type is generally non-refractory; and

- Sulphide ore which is characterized by very fine gold occurring as inclusions in the crystal structure of a sulphide, generally arsenopyrite. Higher gold grades tend to be associated with finer grained arsenopyrite. Other prominent minerals include quartz, chlorite and sericite. Sulphide ore is generally refractory.

The Obuasi deposits are hosted in shear zones, close to major lithological contacts (Figure 23.2.2). The main gold mineralization is associated with major northeast striking brittle-ductile faults 5 to 40 metres in thickness and characterized by wide graphite-chlorite-sericite alteration zones. The main auriferous shear zones occur either within the Birimian sedimentary rocks (Obuasi, Ashanti, and F fissures) or at the contact between Birimian sedimentary and Birimian volcanics rocks (Cote d'Or fissure; Allibone et al., 2002). In particular, the main ore hosting shear zones are preferentially mineralized where the northeast fault zones intersect major east-northeast striking fault zones, and especially where they are recognised to have influenced granite emplacement, alteration and Au geochemical trends. Interestingly, on longitudinal section auriferous zones along the Obuasi Main Trend consistently rake moderately towards the north. Left stepping flexures in the main northeast striking fault zones producing more northerly striking fault sections (ten to thirty kilometre scale), are important for the localization of gold mineralization. Local complexities in stratigraphy (folded stratigraphy) and fault geometry (fault duplex) associated with major northeast striking faults are also important local controls on the location of better gold mineralization. In the Obuasi area, the main gold mineralization was emplaced during a left lateral reactivation (D5) of regional reverse faults (D2, Allibone et al., 2002). They both contain quartz vein type free-milling gold lodes and sulphide type (arsenopyrite rich) disseminated refractory gold lodes. The sulphide lodes are interpreted to form alteration haloes around the quartz vein lodes. Alteration is typically graphite, quartz, ankerite, sericite, tourmaline, chlorite, arsenopyrite, and pyrite.

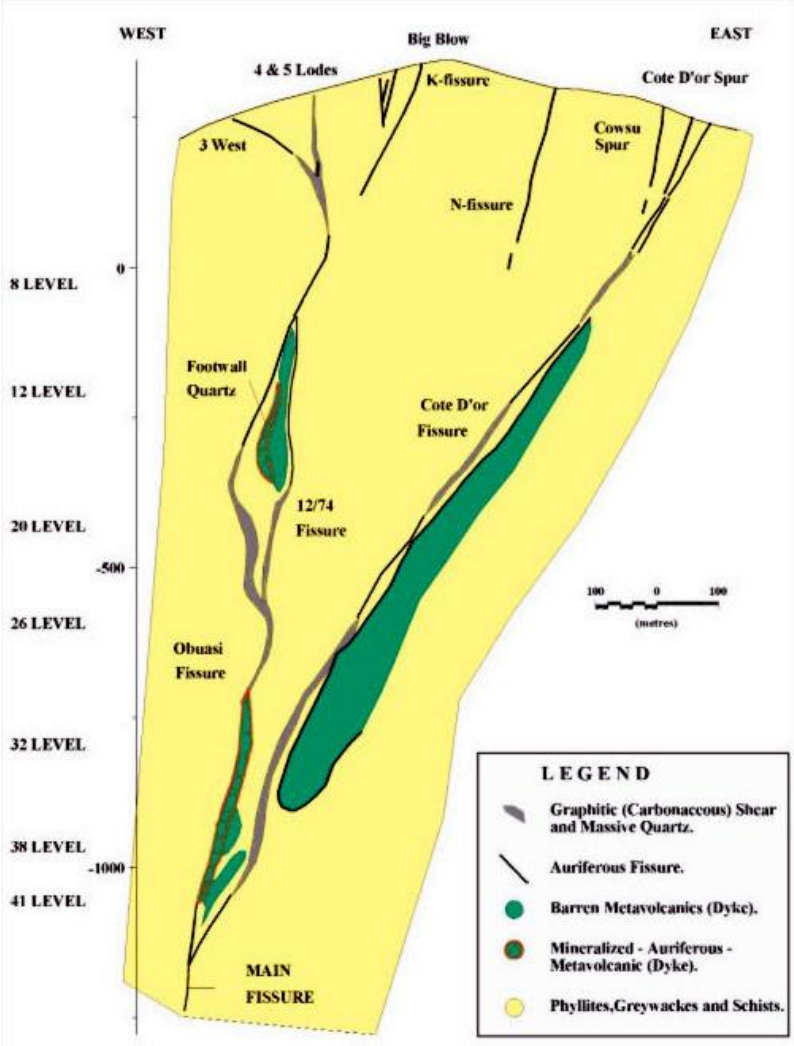

Figure 23.2.2 Section through the Fissure System around Kwesi Mensah Shaft area at Obuasi (Cox and Amanor, 1999).

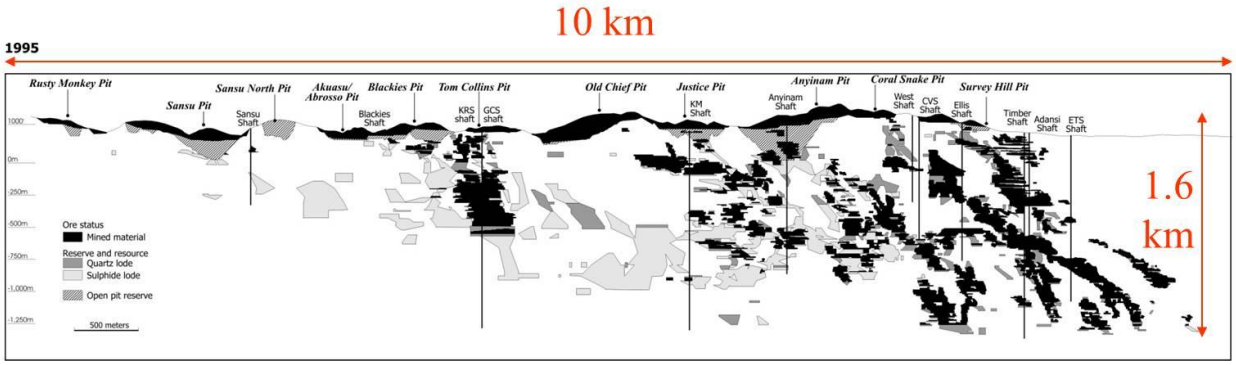

Figure 23.2.3 Longitudinal projection of the Obuasi mine on the main Obuasi Trend illustrating the major resource blocks, and plunging geometry of the oreshoots (Allibone et al, 2000).

24.0 OTHER RELEVANT DATA & INFORMATION

Courtesy calls have been made to all chiefs in the villages in the concession area with the aim of informing the chiefs and elders of the company's work plans. Crews capable of performing work in a professional manner were selected from the persons in the labour force personally known to the chiefs. Compensation for any surface disturbance with respect to the exploration will be pre-negotiated with farmers on a case by case basis.

25.0 INTERPRETATION & CONCLUSIONS

Airborne magnetic and electromagnetic surveys have demonstrated that structures/lineaments hosting gold mineralization at Edikan appear to strike through the Fahiakoba concession. Intersections of east-west trending lineaments with major northeast structures are considered particularly important targets for drilling.

Airborne geophysical surveys have delineated a number of geophysical anomalies and structural features which have been shown to be associated with gold mineralization in the Ashanti Gold belt and which warrant drill testing. These features include

- north-northeast-south-southwest structural trends, believed to define the Akropong and Edikan fault zone (host to gold mineralization at Edikan and Pampe);
- conductive zones (possibly graphitic shearing or stockwork sulphide mineralization);
- east-west trends, faults which offset (and possibly reactivated) north-northeast-south-southwest trending shears;
- evidence of folding;
- evidence of granitoid intrusions (potassium radiometric anomalies), host or intimately related to the major gold mineralization at Edikan and Obuasi.

Saprolite and soil sample results (the latter in brackets) range from below detection limit of <1 ppb Au to a maximum of 560 (460) ppb Au, with a mean value of 18 (16) ppb and a standard deviation of 50 (36) ppb Au. Gold-in-soil values of 25 to 50 ppb are taken by many workers as the cut-off in the definition of gold anomalies. Rebagliati (2005, after Amanor) notes that AngloGold Ashanti drills all soil anomalies greater than 50 ppb Au at Obuasi. He also mentions that at Esaase a trench intercept of 6 metres averaging 3200 ppb gold was obtained between two soil samples averaging only 100 ppb gold. In the case of Fahiakoba, of a total of 466 saprolite samples 23 (4.9%) returned gold values of +60 ppb (maximum 560 ppb) and 71 (15.2%) returned gold values of +30 ppb. Although only about 25% of the concession area is amenable to soil sampling because of extensive alluvial and soil cover, thick vegetation and local ferricrete development, anomalous gold values can be traced parallel to structural trends for distances in the order of 200 to 400 m.

Many of the anomalous geochemical results appear to correlate with defined magnetic and VTEM lineaments. In particular, the geochemical anomalies that coincide with interpreted anticlinal axes and fault margins (truncation of VTEM and magnetic linear features) are considered prime drill targets,

including, for example, the strong group of anomalous geochemical results in the vicinity of the galamsey pit where highly anomalous gold values were noted in a quartz stockwork in weathered granite.

At least seven drill target areas, totalling over 10 kilometers in strike length based on strongly defined geophysical features and saprolite/soil Au geochemical anomalies, have been identified (Figure 25.1.1).

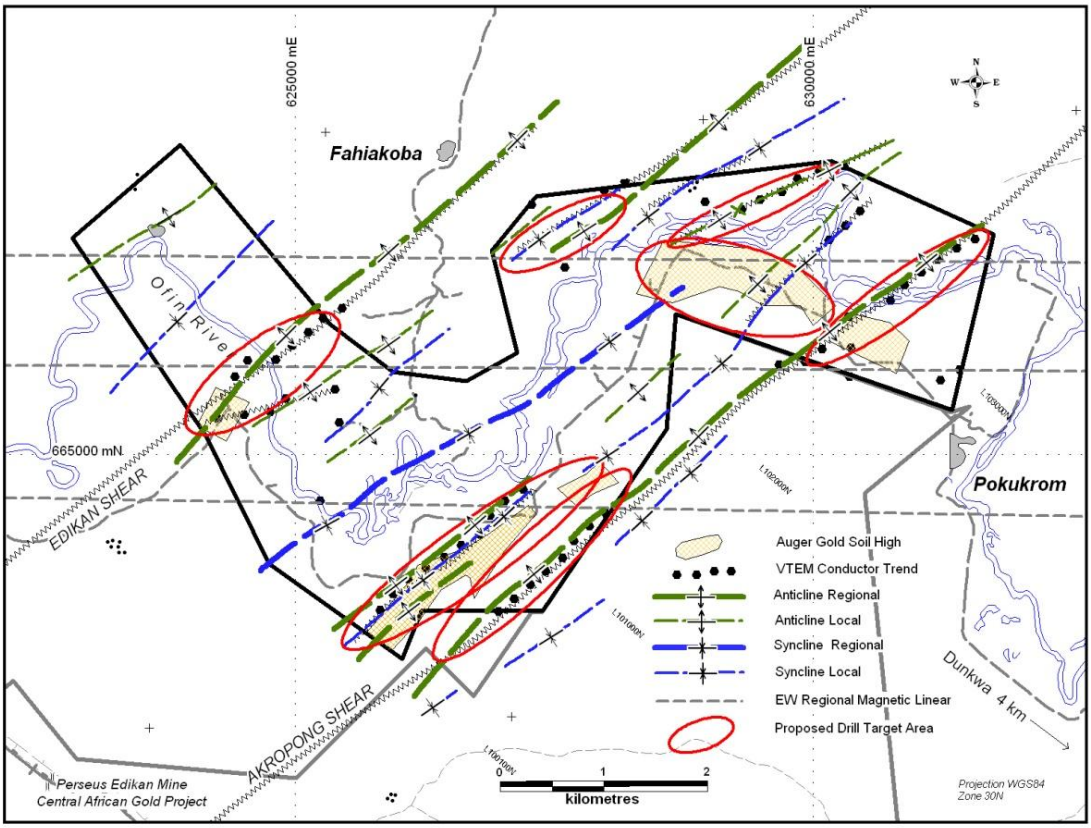

Figure 25.1.1 Geophysical-Geochemical compilation map.

Considering the proximity to Perseus' Edikan project, and the underlying Akropong structural trend which has been traced through the concession, sufficient geologic potential exists and enough successful exploration work has been conducted to warrant a 5,000 metre drill program to thoroughly test the outlined targets.

26.0 RECOMMENDATIONS AND BUDGET

A program of 5,000 m of diamond drilling is recommended to thoroughly test the geochemical anomalies and linear features crossing the Fahiakoba concession. In addition limited hand trenching over selected geochemical anomalies and additional auger drilling are recommended where saprolitic bedrock is not expected to be deep. A program of VLFEM/Induced Polarization/Resisitivity surveying would be useful to delineate some of the drill targets in more detail. Fieldwork is estimated to be take approximately 3 months to complete.

Work would be dominantly diamond core drilling, although both RAB and RC will also be considered, depending on availability of drill rigs. Drilling would be targeted on the VTEM responses (graphitic conductive shear zones), on soil, saprolite and rock geochemical anomalies, and on resistive and potassium radiometric (granitoid intrusions) anomalies.

Estimates for the proposed work program are as follows (1US$=1CAN$):	**$ US**
Core drilling – 5,000 metres @ $150 per metre	$ 750,000
VLFEM/IP/resistivity survey 20 kilometres @ $1200/kilometre	24,000
Grid cutting 30 kilometres @ $50	15,000
Auger sampling 1000 m @ $25/metre	25,000
Assays 3000 samples @ $30	90,000
Drill site construction, road access	50,000
Chief Geologist 3 months @ $9000	27,000
Geologist/technicians 2 x 3 months @ $1500	9,000
Labour 3 months @ $5,000	15,000
Accommodation, board 3 months @ 18,000	54,000
Vehicle rental, fuel 2 x 90 days @ $140	25,200
Field supplies	9,500
Rental of work and storage facilities in Dunkwa	15,000
Restitution to farmers, social programs, protocol to chiefs and elders	50,000
Consulting, travel, reporting	55,000
Sub-total	1,213,700
Contingency	136,300
Total for Project	**$ 1,350,000**

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CERTIFICATE OF QUALIFICATION

To accompany the report entitled:

TECHNICAL REPORT ON THE FAHIAKOBA GOLD PROJECT

I, **Donald G. Allen**, M.A.Sc., PEng (B.C.), do hereby certify that:

1. I am a Canadian citizen, resident at Vasco de Contreras 342 y Moncayo, Quito, Ecuador.

2. I am a graduate of the University of British Columbia, and hold degrees in Geological Engineering, B.A.Sc. (1964) and M.A.Sc. (1966). I have been employed in my profession as an exploration geologist on a full time basis since graduation.

3. I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, and a member of the Society of Economic Geologists.

4. I have reviewed the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

5. I visited and supervised the exploration work on the Fahiakoba project, which is the subject of this report, during the period July 3 to 27, 2011. I have had no prior involvement with either Asante Gold Corporation or with the Fahiakoba concession.

6. I am author of this report and as such accept full responsibility for the accuracy and the content of the information in this report.

7. Neither I nor any affiliated persons currently own, directly or indirectly, any interest in the properties or securities of Asante Gold Corporation and I am independent of Asante Gold Corporation as defined by NI 43-101.

8. I am not aware of any material change with respect to the subject matter of this technical report that is not reflected in this report, the omission to disclose which would make this report misleading.

9. I am familiar with the NI 43-101, Form 43-101F1 and this report has been prepared in compliance with that instrument and form.

10. I consent to the use of this report for the purpose of complying with the requirements set out in NI 43-101 for submitting a technical report.

11. The effective date of the report is October 24, 2011, as amended January 25, 2012.

12. As of the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated at Quito, Ecuador, this 24th day of October, 2011, as amended January 25, 2012.

(Signed & Sealed)

"Donald G. Allen"

Donald G. Allen, MASc, PEng (B.C.)

Appendix 1

GLOSSARY OF GEOLOGICAL TERMS AND ABBREVIATIONS

Alluvium	Sediment deposited by flowing water, as in a riverbed, flood plain, or delta
Anomaly, Anomalous	A deviation from a normal value, suggestive of buried mineralization
Anticline	An arched fold of stratified rock from whose central axis the strata slope downward in opposite directions
Argillite	A highly compacted sedimentary or slightly metamorphosed sedimentary rock consisting primarily of particles of clay or silt
Arsenopyrite	A silvery grey metallic mineral consisting of a sulphide of iron and arsenic, FeAsS; a mineral commonly associated with gold mineralization
Birimian	A thick and extensive sequence of Proterozoic age metamorphosed sediments and volcanics first identified in the Birim region of southern Ghana
Chlorite, Chloritized	A group of usually greenish, soft minerals, (Mg,Al,Fe)(Si,Al)O(OH), that break into thin, flexible, mica like sheets and are usually found in metamorphic rocks
cm	Centimetre, one hundredth of a metre, which is the International System of Units (SI) base unit of length.
Colluvium	A loose deposit of rock debris accumulated through the action of rain wash or gravity at the base of a gently sloping cliff or slope
Conductor	Term used to describe a group of anomalously high conductivity results from electromagnetic surveys, measured in units of Siemens or milli Siemens
Craton	A large portion of a continental plate that has been stable or relatively immobile since the Precambrian era
Dacite	A fine grained light gray volcanic rock containing a mixture of plagioclase and other crystalline minerals

Diamond Drilling	Rotary drilling using diamond-set or diamond-impregnated bits, to produce a solid continuous core of rock sample
Dip	The angle that a structural surface, a bedding or fault plane, makes with the horizontal, measured perpendicular to the strike of the structure
Eburnean orogeny	Term used to describe widespread gold forming event in West Africa (2130 to 1980 Ma)
Electromagnetic Survey	Measurement of the apparent conductivity or resistivity of the sub-surface by recording the response of a secondary electrical field induced by the pulsing of a current through a fixed or mobile loop
Fault	A surface or zone of rock fracture along which there has been displacement
Ferricrete	Iron-rich indurated, or hardened, layer in or on a soil. Soil particles are cemented together by iron oxides (such as Fe2O3) precipitated from the groundwater to form an erosion-resistant layer
Formation	A distinct layer of sedimentary rock of similar composition
g/t	1 gram per (metric) tonne = 1 ppm = 1000 ppb = 0.0292 troy ounce per short ton
ga	Billion years
Galamsey	Local Ghanaian term applied to informal miners
Geochemical	The distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere
Geophysical	The mechanical, electrical, gravitational and magnetic properties of the earth's crust
Geophysical Surveys	Survey methods used primarily in the mining industry as an exploration tools, applying the methods of physics and engineering to the earth's surface
Granite	A common, coarse-grained, light-colored, hard igneous rock consisting chiefly of quartz, orthoclase or microcline, and mica
Granitoid	A general name give to coarse-grained, light-colored, hard igneous rocks
Granophile	Refers to mineralization or mineral deposits associated with granitoid

Greenschist	A schistose metamorphic rock with abundant chlorite, epidote, or actinolite present, giving it a green color
Greenstone	Any of various altered basic igneous rocks colored green by chlorite, hornblende, or epidote
Greywacke	Any dark sandstone or grit having a matrix of clay minerals
Host Rock	The rock in which a mineral or an ore body may be contained
Hydrothermal	The products of the actions of heated water, such as a mineral deposit precipitated from a hot solution
Igneous	Rocks that have solidified from magma
IP	Induced Polarization – to map anomalous ground chargeability which is often related to disseminated type sulphide deposits
Isocline	A geologic fold that has two parallel limbs
km	Kilometre
Lithostratigraphic	Stratigraphy based on the physical and petrographic properties of rocks
m	Metre; 1 metre is equal to 1000 mm (millimetre), or 1000000 µm (micrometre).
M	Million
Ma	Million years
Magnetic Survey	One of the tools used by exploration geophysicists in their search for mineral-bearing ore bodies; the essential feature is the measurement of the magnetic-field intensity. Geologists and geophysicists also routinely use it to tell them where certain rock types change and to map fault patterns
Magmatism	The formation of igneous rock from magma
Mesozonal	Zone of development of mineralization or magmatism at moderate depth (7-16 km) in the earth's crust.
Metamorphic, metamorphism	Change in structure or composition of a rock as a result of heat and pressure
µm	A micrometre, µm is an SI unit of length equal to one millionth of a metre, or about a tenth of the size of a droplet of mist or fog.

Mineral	A naturally occurring inorganic crystalline material having a definite chemical composition
Mineralization	A natural accumulation or concentration in rocks or soil of one or more potentially economic minerals, also the process by which minerals are introduced or concentrated in a rock
mm	Millimetre, one thousandth of a metre, the International System of Units (SI) base unit of length.
National Instrument 43-101 or NI 43-101	Standards of disclosure for mineral projects prescribed by the Canadian Securities Administration.
Nugget effect	The often complex, erratic, and localized nature of gold is a common feature of many vein-style gold deposits. This style of mineralization is often referred to as being nuggety or possessing a high-nugget effect.
Ore	Mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions
Ore body	A mostly solid and fairly continuous mass of mineralization estimated to be economically mineable
Ore grade	The average weight of the valuable metal or mineral contained in a specific weight of ore i.e. grams per tonne of ore
Orogenic	The formation of mountain ranges by intense upward displacement of the earth's crust, usually associated with folding, thrust faulting, and other compressional processes
Paleoproterozoic	Of a geologic era within the Proterozoic eon; about 2500 to 1600 million years ago,
Phyllite	A compact lustrous metamorphic rock, rich in mica, derived from a shale or other clay-rich rock
ppb	Parts per billion, a measurement of concentration
ppm	Parts per million, a measurement of concentration. 1 ppm = 1000 ppb = 1 gram per tonne.
Precambrian	Period of geologic time, prior to 700 million years ago
Proterozoic	The more recent time division of the Precambrian; rocks aged between 2,500 million and 550 million years old.

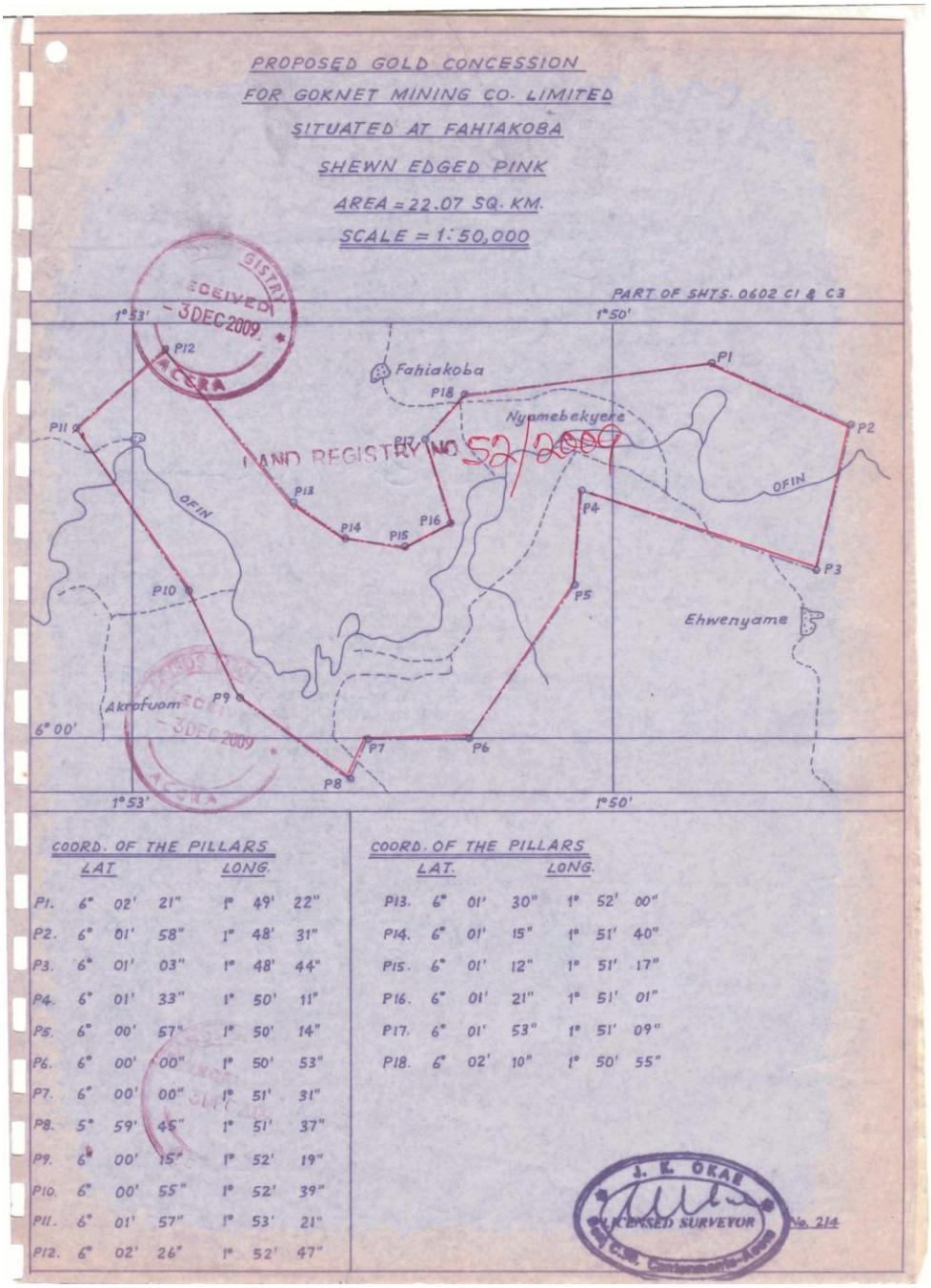
QA/QC	Quality Assurance/Quality Control is the process of controlling and assuring data quality for assays and other exploration and mining data
Qualified Person	The term "qualified person" refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report and is a member in good standing of a recognized professional association
RAB Drilling	Rotary air blast, a drilling method where sample is forced to the surface outside drill rods
Radiometric Survey	Radiometrics, also known as Gamma-Ray Spectrometry, is a measure of the natural radiation from potassium, uranium and thorium in the earth's surface, which can tell us about the distribution of certain soils and rocks. Geologists and geophysicists routinely use it as a geological mapping tool to tell them where certain rock types change
RC (reverse circulation) Drilling	A drilling method using a tri-cone bit, during which rock cuttings are pushed from the bottom of the drill hole to the surface through an outer tube, by liquid and/or air pressure moving through an inner tube
Resistor	The inverse of a conductor, expressed in units of ohm metres
Rock	Indurated naturally occurring mineral matter of various compositions
Saprolite	Saprolites form in the lower zones of soil horizons and represent deep weathering of the bedrock surface
Schist	Metamorphic rock having a foliated, or plated structure called schistosity, in which the component flaky minerals such as muscovite, chlorite, talc, biotite, and graphite are aligned and visible to the naked eye
Stockwork	A mineral deposit in the form of a network of veinlets diffused in the country rock
Strike	The direction or trend that a structural surface, e.g. a bedding or fault plane, takes as it intersects the horizontal
Sulfide	A mineral including sulfur (S) and iron (Fe) as well as other elements
Syncline	A fold in stratified rocks in which the rock layers dip inward from both sides toward the axis.

Tarkwaian	A group of sedimentary rocks of Proterozoic age named after the town of Tarkwa in southern Ghana where they were found to be gold bearing
Tectonic	Relating to the forces that produce movement and deformation of the Earth's crust
Tectonostratigraphic	Relating to the correlation of rock formations with each other in terms of their connection with a tectonic event
Tholeite	A silica-oversaturated fine-grained, igneous rock (basalt), that occurs as plateau lavas on the continental crust and as the main extrusive component of the ocean floor
Tonne	Metric ton = 1000 kilograms = 1.102311 tons (short)
Turbidite	A sedimentary deposit formed by a turbidity current
Vein	A thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz
Volcanic Arc	A usually arc-shaped chain of volcanoes located on the margin of the overriding plate at a convergent plate boundary
VTEM	A proprietary deep sensing airborne geophysical survey system that identifies electrical conductivity of rock units

Appendix 2

CONCESSION LEGAL DESCRIPTION AND MAP

All that piece or parcel of land containing an approximate total area of 22.07 square kilometres lying to the North of Latitudes 6˚ 01' 03", 6° 01' 33", 6˚ 00' 00", 5° 59' 45" and 6˚ 00' 05"; South of Latitudes 6° 02' 26", 6˚ 01' 30", 6° 01' 15", 6˚ 01' 12", 6° 01' 21", 6° 02' 10", 6° 02' 21" and 6˚ 01' 58"; East of Longitudes -1° 52' 47", and -1˚ 53' 21"; West of Longitudes -1˚ 48' 31", -1° 48' 44", -1˚ 50' 11" and -1° 50' 14", in the Amansie Central District of the Ashanti Region, and the Upper Denkyira East District of the Republic of Ghana, which piece or parcel of land is more particularly delineated on the plan annexed hereto for the purposes of identification and not of limitation.



Appendix 3

Sample Descriptions and Results

SAMPLE	DESCRIPTION	WGS84E	WGS84N	Avg PPM Au	LABREF	SAMPLE TYPE
FAH001	Weathered sericitic phyllitic siltstone, scattered qtz veinlets	630295	666003	0.06	T0026058	Chip sample across 10 m
FAH002	Weathered sericitic phyllitic siltstone, scattered qtz veinlets	630295	666003	0.07	T0026058	Chip sample across 10 m
FAH003	30 cm qtz vein	625315	663713	<0.01	T0026058	30 cm channel sample
FAH004	30 cm qtz vein	625315	663713	<0.01	T0026058	30 cm channel sample
FAH005	Saprolitic siltstone, 2 10 cm crosscutting qtz veins	625315	663713	<0.01	T0026058	2 m chip sample
FAH006	Saprolitic qtz veined siltstone	625315	663713	<0.01	T0026058	2 m chip sample
FAH007	Weathered fg greywacke, pervasive limonite stain	628545	666913	<0.01	T0026058	2 m chip sample
FAH008	Weathered interbedded greywacke & argillite; a few scattered qtz veinlets	628527	666886	0.02	T0026058	1 m chip sample
FAH009	Quartz float	628527	666886	<0.01	T0026058	Grab sample qtz cobbles at bottom of pit
FAH010	1x2 m qtz boulder	628600	666856	0.08	T0026058	Chip sample float boulder
FAH011	Fg greywacke with a few qtz sericite veinlets	628118	666660	<0.01	T0027712	1 m channel sample
FAH012	Fg greywacke with a few qtz sericite veinlets	628118	666660	<0.01	T0027712	1.5 m channel sample
FAH013	Quartz float, barren appearance, limonite staining	630525	666123	<0.01	T0027712	Chips collected from boulders over 10x10 m
FAH014	Ferricrete float, with sub rounded qtz clasts to 5 cm	630525	666123	<0.01	T0027712	Chips collected from boulders over 10x10 m
FAH015	Grey mottled qtz sericite schist, a few qtz veinlets parallel to foln	630744	665860	0.165	T0027712	2 m channel sample

SAMPLE	DESCRIPTION	WGS84E	WGS84N	Avg PPM Au	LABREF	SAMPLE TYPE
FAH016	Weakly foliated graphitic mudstone, a few narrow qtz veinlets	628133	666651	0.03	T0027712	1 m channel sample
FAH017	Quartz float, cobbles and boulders to 20 cm	627800	664416	<0.01	T0027712	Chip samples from freshly dug pit
FAH018	Quartz float, limonite stained	627606	664393	<0.01	T0027712	Chip sample float boulders
FAH019	Ferricrete float boulder, 35 cm diameter, weathered granite(?) cobbles	626242	663549	<0.01		Chip sample float boulders
FAH020	Ferricrete float boulders to 1.2 m, qtz clasts to 5 cm	626236	663585	0.020		Chip sample float boulders
FAH021	Ferricrete float, qtz & indeterminate clasts	626867	663574	<0.01		Chip sample float boulders
FAH022	Ferricrete float, qtz & indeterminate clasts	626651	663538	0.010		Chip sample float boulders
FAH023	Ferricrete float boulder, qtz clasts	625661	663531	0.010		Chip sample float boulders
FAH024	Quartz float boulders to 1 m diameter	625484	663772	0.030		Chip sample float boulders
FAH025	Ferricrete float boulders with qtz clasts	627128	664367	0.030		Chip sample float boulders
FAH026	Ferricrete float boulders with qtz clasts	627072	664322	0.050		Chip sample float boulders

Appendix 4

Laboratory Geochemical Results

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CANADA

Lab Ref	T0027712
Client Ref	**SSS 22-07-11**
Project	*
Cost Code	
Status	Final
Received	22/07/11
Reported	25/07/11
Samples	264
First Sample	117000
Last Sample	FAH018
Pages	9

Copy

Notes

Authorised by ..... *On behalf of:*

Laboratory Manager
Pieter De Villiers

The results in the following analytical report pertain to this laboratory for preparation and/or analysis as requested by ASANTE GOLD CORPORATION.

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ANALYTICAL REPORT

Scheme	FAA505	FAA505	FAA505
Units	PPM	PPM	PPM
Detection Limit	0.01	0.01	0.01
Upper Limit	1000	1000	1000
	Au	Au(R)	Au(S)
117000	0.01	--	--
117001	<0.01	--	--
117002	<0.01	--	--
117003	0.02	--	--
117004	0.02	--	--
117005	<0.01	--	--
117006	<0.01	--	--
117007	<0.01	--	--
117008	<0.01	--	<0.01
117009	0.01	--	--
117010	<0.01	--	--
117011	<0.01	--	--
117012	<0.01	--	--
117013	0.02	--	--
117014	0.01	--	--
117015	0.03	--	--
117016	L.N.R.	L.N.R.	L.N.R.
117017	L.N.R.	L.N.R.	L.N.R.
117018	0.01	--	--
117019	0.03	--	--
117020	0.01	--	--
117021	<0.01	--	--
117022	0.02	--	--
117023	<0.01	--	--
117024	<0.01	--	--
117025	<0.01	--	--
117026	<0.01	--	--
117027	0.02	--	--
117028	0.04	--	--
117029	0.01	--	--
117030	0.02	--	--
117031	0.01	--	--
117032	0.01	--	--
117033	<0.01	<0.01	--
117034	<0.01	--	--
117035	<0.01	--	--
117036	0.08	--	--
117037	0.02	--	--
117038	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117039	<0.01	--	--
117040	<0.01	--	--
117041	<0.01	--	--
117042	<0.01	--	--
117043	0.05	--	--
117044	<0.01	--	--
117045	0.01	--	--
117046	<0.01	--	--
117047	<0.01	--	--
117048	<0.01	--	--
117049	<0.01	--	--
117050	<0.01	--	--
117051	0.01	--	--
117052	0.02	--	--
117053	0.02	--	--
117054	<0.01	--	<0.01
117055	<0.01	--	--
117056	0.01	--	--
117057	<0.01	--	--
117058	0.02	--	--
117059	<0.01	--	--
117060	0.15	--	--
117061	0.02	--	--
117062	<0.01	--	--
117063	0.02	--	--
117064	0.03	--	--
117065	<0.01	--	--
117066	<0.01	--	--
117067	0.02	--	--
117068	<0.01	--	--
117069	0.01	--	--
117070	<0.01	<0.01	--
117071	<0.01	--	--
117072	<0.01	--	--
117073	0.02	--	--
117074	L.N.R.	L.N.R.	L.N.R.
117075	0.03	--	--
117076	L.N.R.	L.N.R.	L.N.R.
117077	0.02	--	--
117078	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117079	<0.01	--	--
117080	<0.01	--	--
117081	0.03	--	--
117082	0.04	--	--
117083	<0.01	--	--
117084	<0.01	--	--
117085	<0.01	--	--
117086	<0.01	--	--
117087	<0.01	--	--
117088	<0.01	--	--
117089	<0.01	--	--
117090	<0.01	--	--
117091	<0.01	--	--
117092	<0.01	--	--
117093	<0.01	--	--
117094	0.03	--	--
117095	<0.01	--	--
117096	0.02	--	--
117097	<0.01	--	--
117098	<0.01	--	--
117099	<0.01	--	--
117100	0.02	--	0.02
117101	<0.01	--	--
117102	0.02	--	--
117103	<0.01	--	--
117104	<0.01	--	--
117105	<0.01	<0.01	--
117106	<0.01	--	--
117107	<0.01	--	--
117108	<0.01	--	--
117109	<0.01	--	--
117110	<0.01	--	--
117111	0.01	--	--
117112	0.02	--	--
117113	<0.01	--	--
117114	<0.01	--	--
117115	<0.01	--	--
117116	<0.01	--	--
117117	<0.01	--	--
117118	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117119	<0.01	--	--
117120	<0.01	--	--
117121	0.01	--	--
117122	<0.01	--	--
117123	<0.01	--	--
117124	<0.01	--	--
117125	<0.01	--	--
117126	<0.01	--	--
117127	<0.01	--	--
117128	<0.01	--	--
117129	<0.01	--	--
117130	<0.01	--	--
117131	<0.01	--	--
117132	<0.01	--	--
117133	<0.01	--	--
117134	<0.01	--	--
117135	<0.01	--	--
117136	<0.01	--	--
117137	0.02	--	--
117138	0.01	--	--
117139	0.01	--	--
117140	<0.01	--	--
117141	<0.01	--	--
117142	0.01	--	--
117143	<0.01	--	--
117144	<0.01	--	--
117145	0.02	--	--
117146	<0.01	--	<0.01
117147	<0.01	--	--
117148	<0.01	--	--
117149	<0.01	<0.01	--
117150	<0.01	--	--
117151	<0.01	--	--
117152	<0.01	--	--
117153	<0.01	--	--
117154	0.01	--	--
117155	0.02	--	--
117156	<0.01	--	--
117157	<0.01	--	--
117158	0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117159	0.01	--	--
117160	<0.01	--	--
117161	0.02	--	--
117162	0.01	--	--
117163	0.03	--	--
117164	0.02	--	--
117165	0.01	--	--
117166	<0.01	--	--
117167	<0.01	--	--
117168	0.01	--	--
117169	<0.01	--	--
117170	<0.01	--	--
117171	<0.01	--	--
117172	<0.01	--	--
117173	0.01	--	--
117174	<0.01	--	--
117175	<0.01	--	--
117176	<0.01	--	--
117177	<0.01	--	--
117178	0.01	--	--
117179	0.01	--	--
117180	<0.01	--	--
117181	<0.01	--	--
117182	<0.01	--	--
117183	<0.01	--	--
117184	<0.01	--	--
117185	<0.01	<0.01	--
117186	<0.01	--	--
117187	<0.01	--	--
117188	<0.01	--	--
117189	<0.01	--	--
117190	<0.01	--	--
117191	<0.01	--	--
117192	<0.01	--	<0.01
117193	<0.01	--	--
117194	<0.01	--	--
117195	<0.01	--	--
117196	<0.01	--	--
117197	<0.01	--	--
117198	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117199	<0.01	--	--
117200	<0.01	--	--
117201	<0.01	--	--
117202	<0.01	--	--
117203	<0.01	--	--
117204	<0.01	--	--
117205	<0.01	--	--
117206	<0.01	--	--
117207	<0.01	--	--
117208	<0.01	--	--
117209	<0.01	--	--
117210	<0.01	--	--
117211	0.04	--	--
117212	0.02	--	--
117213	<0.01	--	--
117214	0.01	--	--
117215	0.05	--	--
117216	0.02	--	--
117217	0.01	--	--
117218	0.34	--	--
117219	0.01	--	--
117220	0.06	--	--
117221	0.01	--	--
117222	0.09	--	--
117223	<0.01	--	--
117224	<0.01	--	--
117225	0.02	--	--
117226	<0.01	--	--
117227	0.05	--	--
117228	0.01	--	--
117229	0.02	--	--
117230	<0.01	--	--
117231	0.08	--	--
117232	0.01	--	--
117233	0.09	--	--
117234	0.02	--	--
117235	0.08	--	--
117236	0.01	--	--
117237	<0.01	--	--
117238	0.03	--	0.03

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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Client Ref **SSS 22-07-11**
Project *
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Status Final
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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117239	0.02	--	--
117240	0.02	--	--
117241	0.01	--	--
117242	0.02	--	--
117243	0.07	--	--
117244	0.02	--	--
117245	<0.01	--	--
117246	<0.01	--	--
117247	0.04	0.07	--
117248	0.02	--	--
117249	0.03	--	--
117250	0.45	--	--
117251	0.01	--	--
117252	<0.01	--	--
117253	<0.01	--	--
117254	<0.01	--	--
117255	<0.01	--	--
FAH011	<0.01	--	--
FAH012	<0.01	--	--
FAH013	<0.01	--	--
FAH014	<0.01	--	--
FAH015	0.15	0.18	--
FAH016	0.03	--	--
FAH017	<0.01	--	--
FAH018	<0.01	--	--

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Appendix

FAA505 : Au Pt Pd, FAS, AAS, 50g

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CANADA

Lab Ref	T0027862
Client Ref	**SSS 27-07-11**
Project	*
Cost Code	
Status	Final
Received	27/07/11
Reported	28/08/11
Samples	245
First Sample	117257
Last Sample	FAH026
Pages	9

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Notes

Authorised by ..... *On behalf of:*

Laboratory Manager
Pieter De Villiers

The results in the following analytical report pertain to this laboratory for preparation and/or analysis as requested by ASANTE GOLD CORPORATION.

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Lab Ref T0027862
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Status Final
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ANALYTICAL REPORT

Scheme	FAA505	FAA505	FAA505
Units	PPM	PPM	PPM
Detection Limit	0.01	0.01	0.01
Upper Limit	1000	1000	1000
	Au	Au(R)	Au(S)
117257	0.01	--	--
117258	<0.01	--	--
117259	0.01	--	--
117260	<0.01	--	--
117261	<0.01	--	--
117262	<0.01	--	--
117263	<0.01	--	--
117264	0.01	--	--
117265	0.01	--	<0.01
117266	<0.01	--	--
117267	<0.01	--	--
117268	0.01	--	--
117269	0.01	--	--
117270	<0.01	--	--
117271	<0.01	--	--
117272	<0.01	--	--
117273	<0.01	--	--
117274	<0.01	--	--
117275	<0.01	--	--
117276	<0.01	--	--
117277	0.02	--	--
117278	<0.01	--	--
117279	<0.01	--	--
117280	<0.01	--	--
117281	<0.01	--	--
117282	<0.01	--	--
117283	<0.01	--	--
117284	<0.01	--	--
117285	<0.01	--	--
117286	<0.01	--	--
117287	<0.01	--	--
117288	0.02	--	--
117289	<0.01	--	--
117290	<0.01	--	--
117291	<0.01	--	--
117292	0.02	--	--
117293	<0.01	--	--
117294	<0.01	--	--
117295	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117296	<0.01	--	--
117297	<0.01	--	--
117298	<0.01	<0.01	--
117299	<0.01	--	--
117300	<0.01	--	--
117301	<0.01	--	--
117302	<0.01	--	--
117303	<0.01	--	--
117304	<0.01	--	--
117305	<0.01	--	--
117306	<0.01	--	--
117307	<0.01	--	--
117308	<0.01	<0.01	--
117309	0.01	--	--
117310	<0.01	--	--
117311	<0.01	--	0.01
117312	<0.01	--	--
117313	<0.01	--	--
117314	<0.01	--	--
117315	<0.01	--	--
117316	<0.01	--	--
117317	<0.01	--	--
117318	<0.01	--	--
117319	<0.01	--	--
117320	<0.01	--	--
117321	<0.01	--	--
117322	<0.01	--	--
117323	<0.01	--	--
117324	<0.01	--	--
117325	<0.01	--	--
117326	<0.01	--	--
117327	<0.01	--	--
117328	<0.01	--	--
117329	<0.01	--	--
117330	<0.01	--	--
117331	<0.01	--	--
117332	<0.01	--	--
117333	<0.01	--	--
117334	<0.01	--	--
117335	<0.01	--	--

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117336	<0.01	--	--
117337	<0.01	--	--
117338	<0.01	--	--
117339	<0.01	--	--
117340	<0.01	--	--
117341	0.02	--	--
117342	<0.01	--	--
117343	<0.01	--	--
117344	<0.01	--	--
117345	<0.01	--	--
117346	<0.01	--	--
117347	0.02	--	--
117348	0.02	--	--
117349	0.04	--	--
117350	<0.01	--	--
117351	<0.01	--	--
117352	0.05	--	--
117353	<0.01	--	--
117354	0.07	--	--
117355	<0.01	--	--
117356	<0.01	--	--
117357	<0.01	--	<0.01
117358	<0.01	--	--
117359	<0.01	--	--
117360	<0.01	--	--
117361	<0.01	--	--
117362	<0.01	--	--
117363	<0.01	--	--
117364	0.01	--	--
117365	0.02	--	--
117366	0.02	--	--
117367	0.01	--	--
117368	<0.01	--	--
117369	<0.01	--	--
117370	<0.01	--	--
117371	<0.01	--	--
117372	<0.01	--	--
117373	0.02	--	--
117374	<0.01	--	--
117375	0.01	--	--

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117378	0.01	--	--
117379	<0.01	--	--
117380	0.01	--	--
117381	<0.01	--	--
117382	0.02	--	--
117383	<0.01	--	--
117384	0.01	--	--
117385	0.02	--	--
117386	0.01	--	--
117387	0.01	--	--
117388	0.02	--	--
117389	0.02	--	--
117390	0.01	--	--
117391	<0.01	--	--
117392	0.02	--	--
117393	<0.01	--	--
117394	0.01	--	--
117395	<0.01	--	--
117396	<0.01	--	--
117397	0.06	--	--
117398	0.05	--	--
117399	0.02	0.01	--
117400	<0.01	--	--
117401	<0.01	--	--
117402	0.01	--	--
117403	<0.01	--	--
117404	0.03	--	--
117405	<0.01	--	0.01
117406	0.02	--	--
117407	0.02	--	--
117408	<0.01	--	--
117409	0.01	--	--
117410	0.04	--	--
117411	0.20	0.18	--
117412	0.08	--	--
117413	<0.01	--	--
117414	0.02	--	--
117415	0.02	--	--
117416	0.04	--	--
117417	<0.01	--	--

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117418	<0.01	--	--
117419	<0.01	--	--
117420	0.01	--	--
117421	0.03	--	--
117422	<0.01	--	--
117423	0.02	--	--
117424	<0.01	--	--
117425	<0.01	--	--
117426	<0.01	--	--
117427	0.02	--	--
117428	0.02	--	--
117429	<0.01	--	--
117430	0.02	--	--
117431	<0.01	0.01	--
117432	0.01	--	--
117433	0.04	--	--
117434	0.01	--	--
117435	<0.01	--	--
117436	<0.01	--	--
117437	0.02	--	--
117438	0.02	--	--
117439	<0.01	--	--
117440	0.02	--	--
117441	<0.01	--	--
117442	<0.01	--	--
117443	<0.01	--	--
117444	<0.01	--	--
117445	<0.01	--	--
117446	<0.01	--	--
117447	<0.01	--	--
117448	<0.01	--	--
117449	0.06	--	--
117450	<0.01	<0.01	--
117451	<0.01	--	<0.01
117452	<0.01	--	--
117453	<0.01	--	--
117516	<0.01	--	--
117517	<0.01	--	--
117518	<0.01	--	--
117519	<0.01	--	--

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117520	<0.01	--	--
117521	0.02	--	--
117522	<0.01	--	--
117523	<0.01	--	--
117524	0.07	--	--
117525	<0.01	--	--
117526	0.01	--	--
117527	<0.01	--	--
117528	<0.01	--	--
117529	<0.01	--	--
117530	<0.01	--	--
117531	0.02	--	--
117532	<0.01	--	--
117533	<0.01	--	--
117534	0.02	--	--
117535	0.02	--	--
117492	<0.01	--	--
117493	<0.01	--	--
117494	0.01	--	--
117495	0.01	--	--
117496	<0.01	--	--
117497	<0.01	--	--
117498	0.02	--	--
117499	<0.01	--	--
117500	<0.01	--	--
117501	<0.01	--	--
117502	<0.01	--	--
117503	<0.01	--	--
117504	<0.01	--	--
117505	<0.01	--	--
117506	0.02	--	--
117507	<0.01	--	--
117508	<0.01	--	--
117509	<0.01	--	--
117510	<0.01	--	--
117511	<0.01	--	--
117512	<0.01	--	--
117513	<0.01	--	--
FAH019	0.02	--	--
FAH020	<0.01	--	<0.01

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
FAH021	<0.01	0.01	--
FAH022	0.01	--	--
FAH023	0.01	--	--
FAH024	0.03	--	--
FAH025	0.03	--	--
FAH026	0.05	--	--

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Appendix

FAA505 : Au Pt Pd, FAS, AAS, 50g

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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CANADA

Lab Ref T0028111

Client Ref **SSS 04-08-11**
Project *
Cost Code

Status Final
Received 04/08/11
Reported 28/08/11

Samples 291
First Sample 117454
Last Sample 117822
Pages 10

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Notes

Authorised by ..... *On behalf of:*

Laboratory Manager
Pieter De Villiers

The results in the following analytical report pertain to this laboratory for preparation and/or analysis as requested by ASANTE GOLD CORPORATION.

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Lab Ref T0028111
Client Ref **SSS 04-08-11**
Project *
Reported 28/08/11
Status Final
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ANALYTICAL REPORT

Scheme	FAA505	FAA505	FAA505
Units	PPM	PPM	PPM
Detection Limit	0.01	0.01	0.01
Upper Limit	1000	1000	1000
	Au	Au(R)	Au(S)
117454	0.01	--	--
117455	0.01	--	--
117456	0.01	--	--
117457	0.01	--	--
117458	0.01	--	--
117459	0.01	--	--
117460	0.02	--	--
117461	0.01	--	--
117462	0.02	--	<0.01
117463	0.01	--	--
117464	0.04	--	--
117465	0.04	--	--
117466	0.03	--	--
117467	0.01	--	--
117468	0.01	--	--
117469	0.01	--	--
117470	0.03	--	--
117471	0.02	--	--
117472	0.01	--	--
117473	0.01	0.01	--
117474	0.03	--	--
117475	0.01	--	--
117476	0.01	--	--
117477	0.01	--	--
117478	0.19	0.14	--
117479	0.02	--	--
117480	0.01	--	--
117481	<0.01	--	--
117482	0.02	--	--
117483	0.01	--	--
117484	0.02	--	--
117485	0.01	--	--
117486	<0.01	--	--
117487	0.01	--	--
117536	0.01	--	--
117537	0.01	--	--
117538	0.01	--	--
117539	0.02	--	--
117540	0.03	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117541	0.02	--	--
117542	0.01	--	--
117543	0.01	--	--
117544	0.02	--	--
117545	0.02	--	--
117546	0.02	--	--
117547	0.01	--	--
117548	0.02	--	--
117549	<0.01	--	--
117550	0.01	--	--
117551	0.02	--	--
117552	0.03	--	--
117553	<0.01	--	--
117554	0.03	--	--
117555	<0.01	--	--
117556	0.01	--	<0.01
117557	<0.01	--	--
117558	<0.01	--	--
117559	<0.01	--	--
117560	<0.01	--	--
117561	0.01	--	--
117562	<0.01	--	--
117563	0.04	--	--
117564	0.04	--	--
117565	0.02	--	--
117566	0.04	--	--
117567	<0.01	--	--
117568	<0.01	--	--
117569	0.02	--	--
117570	<0.01	--	--
117571	0.01	--	--
117572	0.01	--	--
117573	<0.01	--	--
117574	<0.01	--	--
117575	0.01	--	--
117576	<0.01	<0.01	--
117577	<0.01	--	--
117578	<0.01	--	--
117579	0.02	--	--
117580	<0.01	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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Project *
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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117581	0.02	--	--
117582	<0.01	--	--
117583	<0.01	--	--
117584	<0.01	--	--
117585	<0.01	--	--
117586	0.01	--	--
117587	<0.01	--	--
117588	0.01	--	--
117589	<0.01	--	--
117590	<0.01	--	--
117591	<0.01	--	--
117592	0.01	--	--
117593	<0.01	--	--
117594	0.07	--	--
117595	<0.01	--	--
117596	<0.01	--	--
117597	<0.01	--	--
117598	0.01	--	--
117599	<0.01	--	--
117600	0.01	<0.01	--
117601	<0.01	--	--
117602	0.01	--	0.02
117603	<0.01	--	--
117604	<0.01	--	--
117605	<0.01	--	--
117606	<0.01	--	--
117607	<0.01	--	--
117608	<0.01	--	--
117609	<0.01	--	--
117610	<0.01	--	--
117611	<0.01	--	--
117612	<0.01	--	--
117613	<0.01	--	--
117614	<0.01	--	--
117615	0.05	--	--
117616	<0.01	--	--
117617	0.02	--	--
117618	<0.01	--	--
117619	<0.01	--	--
117620	<0.01	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117621	0.01	--	--
117622	<0.01	--	--
117623	<0.01	--	--
117624	0.07	0.05	--
117648	0.03	--	--
117649	<0.01	--	--
117650	0.03	--	--
117651	0.02	--	--
117652	0.02	--	--
117653	<0.01	--	--
117654	0.02	--	--
117655	0.02	--	--
117656	0.01	--	--
117657	0.02	--	--
117658	0.02	--	--
117659	0.01	--	--
117660	<0.01	--	--
117661	<0.01	--	--
117662	0.01	--	--
117663	<0.01	--	--
117664	0.02	--	--
117665	0.03	--	--
117666	0.01	--	--
117667	<0.01	--	--
117668	<0.01	--	--
117669	0.01	--	--
117670	<0.01	--	--
117671	<0.01	--	0.01
117672	<0.01	--	--
117673	0.01	--	--
117674	0.02	--	--
117675	<0.01	--	--
117676	<0.01	--	--
117677	<0.01	--	--
117678	<0.01	--	--
117679	0.04	--	--
117680	0.09	--	--
117681	0.01	--	--
117682	<0.01	--	--
117683	<0.01	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117684	<0.01	--	--
117685	<0.01	--	--
117688	<0.01	--	--
117689	0.02	--	--
117690	<0.01	--	--
117691	<0.01	--	--
117692	<0.01	--	--
117693	<0.01	--	--
117694	0.01	--	--
117695	0.03	--	--
117696	<0.01	--	--
117697	<0.01	--	--
117698	0.05	--	--
117699	<0.01	--	--
117700	0.02	0.01	--
117701	<0.01	--	--
117702	0.03	--	--
117703	<0.01	--	--
117704	0.01	--	--
117705	<0.01	--	--
117706	<0.01	--	--
117707	0.01	--	--
117708	0.02	--	--
117709	<0.01	--	--
117710	<0.01	--	--
117711	<0.01	--	--
117712	0.03	--	--
117713	<0.01	--	--
117714	0.01	--	--
117715	<0.01	--	--
117716	0.01	--	--
117717	0.01	--	--
117718	0.01	--	--
117719	0.02	--	0.03
117720	0.07	--	--
117721	0.01	--	--
117722	<0.01	--	--
117723	<0.01	--	--
117724	<0.01	--	--
117725	<0.01	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117726	<0.01	--	--
117727	<0.01	--	--
117728	<0.01	--	--
117729	<0.01	--	--
117730	<0.01	--	--
117731	0.01	--	--
117732	0.01	--	--
117733	<0.01	--	--
117734	0.02	--	--
117735	0.03	--	--
117740	0.02	--	--
117741	<0.01	--	--
117742	0.01	--	--
117743	0.05	--	--
117744	<0.01	--	--
117745	0.02	0.02	--
117746	0.01	--	--
117747	<0.01	--	--
117748	<0.01	0.02	--
117749	0.01	--	--
117750	0.01	--	--
117751	0.04	--	--
117752	0.03	--	--
117753	<0.01	--	--
117754	<0.01	--	--
117755	<0.01	--	--
117756	0.08	--	--
117757	<0.01	--	--
117758	<0.01	--	--
117759	0.50	--	--
117760	0.01	--	--
117761	0.01	--	--
117762	L.N.R.	L.N.R.	L.N.R.
117763	L.N.R.	L.N.R.	L.N.R.
117764	0.01	--	--
117765	<0.01	--	--
117766	0.02	--	--
117767	0.02	--	--
117768	0.01	--	--
117769	0.02	--	0.02

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117771	0.02	--	--
117772	0.03	--	--
117773	0.03	--	--
117774	0.17	--	--
117775	0.03	--	--
117776	0.03	--	--
117777	0.04	--	--
117778	0.02	--	--
117779	0.03	--	--
117780	0.02	--	--
117781	0.04	--	--
117782	0.02	--	--
117783	<0.01	--	--
117784	0.01	--	--
117785	0.02	--	--
117786	0.04	--	--
117787	0.01	--	--
117788	<0.01	--	--
117789	0.02	--	--
117790	0.01	--	--
117791	L.N.R.	L.N.R.	L.N.R.
117792	L.N.R.	L.N.R.	L.N.R.
117793	0.02	--	--
117794	0.01	--	--
117795	0.02	--	--
117796	<0.01	0.02	--
117797	0.01	--	--
117798	0.02	--	--
117799	0.01	--	--
117800	0.01	--	--
117801	0.06	--	--
117802	0.02	--	--
117803	0.03	--	--
117804	0.02	--	--
117805	0.04	--	--
117806	0.03	--	--
117807	0.04	--	--
117808	0.03	--	--
117809	0.03	0.02	--
117810	0.02	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117811	0.02	--	--
117812	0.01	--	--
117813	<0.01	--	--
117814	<0.01	--	--
117815	0.01	--	--
117816	0.02	--	0.02
117817	0.02	--	--
117818	0.01	--	--
117819	0.01	--	--
117820	0.01	--	--
117821	0.02	--	--
117822	0.01	--	--

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Appendix

FAA505 : Au Pt Pd, FAS, AAS, 50g

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ASANTE GOLD CORPORATION

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VANCOUVER BC V6C 2T5

CANADA

Lab Ref T0028437

Client Ref **SSS 15-08-11**
Project *
Cost Code

Status Final
Received 15/08/11
Reported 11/10/11

Samples 209
First Sample 117791
Last Sample 118041
Pages 8

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Notes

Authorised by ..... *On behalf of:*

Laboratory Manager
Pieter De Villiers

The results in the following analytical report pertain to this laboratory for preparation and/or analysis as requested by ASANTE GOLD CORPORATION.

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Scheme	FAA505	FAA505	FAA505
Units	PPM	PPM	PPM
Detection Limit	0.01	0.01	0.01
Upper Limit	1000	1000	1000
	Au	Au(R)	Au(S)
117791	0.02	--	--
117792	0.03	--	--
117827	0.01	--	--
117828	0.01	--	--
117829	0.02	--	--
117830	0.02	--	--
117831	0.01	--	--
117832	0.01	--	--
117833	<0.01	--	0.03
117834	<0.01	--	--
117835	<0.01	--	--
117836	<0.01	--	--
117837	0.01	--	--
117838	<0.01	--	--
117839	0.02	0.02	--
117840	0.01	--	--
117841	<0.01	--	--
117842	0.01	--	--
117843	0.01	--	--
117844	<0.01	--	--
117845	0.01	--	--
117846	<0.01	--	--
117847	0.02	--	--
117848	<0.01	--	--
117849	<0.01	--	--
117850	0.01	--	--
117851	<0.01	--	--
117852	<0.01	--	--
117853	0.01	--	--
117854	0.01	--	--
117855	0.02	--	--
117858	0.09	--	--
117859	0.02	--	--
117860	0.02	--	--
117861	0.04	--	--
117862	0.05	--	--
117863	0.03	--	--
117864	0.03	--	--
117865	0.14	--	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ANALYTICAL REPORT

	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117866	0.03	--	--
117867	0.35	--	--
117868	0.04	--	--
117869	0.02	--	--
117870	0.16	--	--
117871	0.03	--	--
117872	0.03	--	--
117873	0.05	--	--
117874	0.46	--	--
117875	0.30	--	--
117876	0.05	--	--
117877	0.03	--	--
117878	0.03	--	--
117879	0.07	--	--
117880	0.02	--	--
117881	<0.01	--	<0.01
117882	0.03	--	--
117883	0.05	--	--
117884	0.02	--	--
117885	0.01	--	--
117886	0.01	--	--
117887	0.01	--	--
117888	0.02	--	--
117889	0.02	--	--
117890	0.02	0.02	--
117891	0.03	--	--
117892	0.02	--	--
117893	0.02	--	--
117894	0.10	--	--
117895	0.02	--	--
117896	0.01	--	--
117897	0.02	--	--
117898	0.02	--	--
117899	0.02	--	--
117900	0.02	--	--
117901	0.03	--	--
117902	0.05	--	--
117903	0.02	--	--
117904	0.02	--	--
117905	0.03	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117906	0.02	--	--
117907	0.04	--	--
117908	0.02	--	--
117909	0.03	--	--
117910	0.02	--	--
117911	0.02	--	--
117912	0.04	--	--
117913	0.38	--	--
117914	0.03	--	--
117915	0.04	--	--
117916	0.04	--	--
117917	0.03	--	--
117918	0.02	--	--
117919	0.03	--	--
117920	0.02	--	--
117921	0.02	--	--
117922	0.02	--	--
117923	0.01	--	--
117924	0.01	--	--
117925	0.03	--	--
117926	<0.01	--	--
117927	0.02	--	0.02
117928	0.02	--	--
117929	0.03	--	--
117930	0.02	--	--
117931	0.05	--	--
117932	0.01	--	--
117933	0.05	--	--
117934	0.05	--	--
117935	0.01	--	--
117936	0.01	0.01	--
117937	0.02	--	--
117938	0.02	--	--
117939	0.02	--	--
117940	0.01	--	--
117941	0.01	--	--
117942	0.04	--	--
117943	0.02	--	--
117944	0.03	--	--
117945	0.01	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117946	0.02	--	--
117947	0.02	--	--
117948	0.06	--	--
117949	0.01	--	--
117950	0.03	--	--
117951	0.01	--	--
117952	0.02	--	--
117953	0.01	--	--
117954	0.02	--	--
117955	0.02	--	--
117956	0.01	--	--
117957	0.01	--	--
117958	<0.01	--	--
117959	0.01	--	--
117960	0.04	--	--
117961	0.06	--	--
117962	0.04	--	--
117963	0.06	--	--
117964	0.03	--	--
117965	0.02	--	--
117966	<0.01	--	--
117967	<0.01	--	--
117968	0.04	--	--
117969	0.03	--	--
117970	<0.01	--	--
117971	0.01	--	--
117972	0.02	--	--
117973	<0.01	--	<0.01
117974	<0.01	--	--
117975	0.01	--	--
117976	<0.01	--	--
117977	0.56	--	--
117978	0.04	--	--
117979	0.03	--	--
117980	<0.01	--	--
117981	<0.01	--	--
117982	0.02	--	--
117983	<0.01	--	--
117988	0.02	--	--
117989	<0.01	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
117990	<0.01	--	--
117991	<0.01	--	--
117992	<0.01	--	--
117993	0.01	0.01	--
117994	0.02	--	--
117995	0.01	--	--
117996	<0.01	--	--
117997	0.03	--	--
117998	0.01	--	--
117999	0.02	--	--
118000	0.02	--	--
118001	<0.01	--	--
118002	0.01	--	--
118003	<0.01	--	--
118004	0.01	--	--
118005	<0.01	--	--
118006	0.02	--	--
118007	<0.01	--	--
118008	<0.01	--	--
118009	<0.01	--	--
118010	0.01	--	--
118011	0.03	--	--
118012	0.01	--	--
118013	0.04	--	--
118014	<0.01	--	--
118015	0.05	--	--
118016	0.29	--	--
118017	0.09	--	--
118018	0.06	--	--
118019	<0.01	--	--
118020	0.01	--	--
118021	<0.01	--	--
118024	0.16	--	--
118025	0.02	--	0.02
118026	0.03	--	--
118027	0.05	--	--
118028	<0.01	--	--
118029	0.11	--	--
118030	0.02	--	--
118031	0.02	--	--

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	FAA505 PPM 0.01 1000 Au	FAA505 PPM 0.01 1000 Au(R)	FAA505 PPM 0.01 1000 Au(S)
118032	0.01	--	--
118033	0.02	0.03	--
118034	0.02	--	--
118035	0.02	--	--
118036	0.03	--	--
118037	<0.01	--	--
118038	<0.01	--	--
118039	<0.01	--	--
118040	0.02	--	--
118041	0.02	--	--

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ASANTE GOLD CORPORATION

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VANCOUVER BC V6C 2T5

CANADA

Lab Ref T0028112

Client Ref **SSS 04-08-11**
Project *
Cost Code

Status Final
Received 04/08/11
Reported 10/10/11

Samples 291
First Sample 117454
Last Sample 117822
Pages 10

Copy

Notes

Authorised by ..... *On behalf of:*

Laboratory Manager
Pieter De Villiers

The results in the following analytical report pertain to this laboratory for preparation and/or analysis as requested by ASANTE GOLD CORPORATION.

SGS Laboratory Services GH. Ltd
P. O. Box 38
Jerusalem Junction
Phone: (233-362) 202.12/202.89
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Lab Ref T0028112
Client Ref **SSS 04-08-11**
Project *
Reported 10/10/11
Status Final
Page Page 2 of 10

ANALYTICAL REPORT

Scheme	ARA155	ARA155
Units	PPM	PPM
Detection Limit	20	20
Upper Limit	50000	50000
	As	As(R)
117454	96	--
117455	94	--
117456	85	--
117457	70	--
117458	72	--
117459	59	--
117460	76	--
117461	65	--
117462	89	--
117463	87	--
117464	91	--
117465	87	--
117466	78	--
117467	78	--
117468	98	--
117469	85	--
117470	87	--
117471	72	--
117472	80	--
117473	85	--
117474	65	--
117475	72	--
117476	70	67
117477	83	--
117478	89	--
117479	98	--
117480	76	--
117481	83	--
117482	76	--
117483	80	--
117484	76	--
117485	78	--
117486	83	--
117487	98	--
117536	63	--
117537	76	--
117538	85	--
117539	65	--
117540	89	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117541	87	--
117542	100	--
117543	78	--
117544	122	--
117545	150	--
117546	100	--
117547	78	--
117548	80	--
117549	91	--
117550	59	--
117551	94	--
117552	89	--
117553	115	--
117554	100	--
117555	87	--
117556	59	--
117557	65	--
117558	102	--
117559	113	--
117560	80	--
117561	83	--
117562	85	--
117563	65	--
117564	78	--
117565	74	--
117566	65	--
117567	85	--
117568	72	--
117569	78	--
117570	74	--
117571	74	--
117572	65	--
117573	76	--
117574	76	--
117575	74	76
117576	48	--
117577	59	--
117578	63	--
117579	83	--
117580	52	--

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ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117581	72	--
117582	76	--
117583	80	--
117584	89	--
117585	76	--
117586	80	--
117587	83	--
117588	67	--
117589	74	--
117590	54	--
117591	61	--
117592	57	--
117593	39	--
117594	26	--
117595	26	--
117596	46	--
117597	44	--
117598	54	--
117599	70	--
117600	50	--
117601	46	--
117602	52	--
117603	54	--
117604	59	--
117605	52	--
117606	78	--
117607	52	--
117608	44	--
117609	39	--
117610	33	--
117611	24	--
117612	<20	--
117613	46	--
117614	30	--
117615	33	--
117616	28	--
117617	<20	--
117618	87	--
117619	83	--
117620	76	78

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Project *
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Page Page 5 of 10

ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117621	50	--
117622	74	--
117623	59	--
117624	39	--
117648	61	--
117649	46	--
117650	67	--
117651	59	--
117652	50	--
117653	65	--
117654	78	--
117655	76	--
117656	85	--
117657	98	--
117658	91	--
117659	54	--
117660	94	--
117661	67	--
117662	102	--
117663	63	--
117664	65	--
117665	80	--
117666	76	--
117667	80	--
117668	87	--
117669	72	--
117670	78	--
117671	83	--
117672	70	--
117673	91	--
117674	76	--
117675	83	--
117676	74	--
117677	76	--
117678	87	--
117679	76	--
117680	65	--
117681	67	--
117682	61	--
117683	70	--

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Page Page 6 of 10

ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117684	57	--
117685	65	--
117688	57	57
117689	41	--
117690	104	--
117691	94	--
117692	78	--
117693	70	--
117694	83	--
117695	72	--
117696	70	--
117697	72	--
117698	78	--
117699	67	--
117700	63	--
117701	61	--
117702	50	--
117703	41	--
117704	76	--
117705	65	--
117706	65	--
117707	67	--
117708	63	--
117709	63	--
117710	61	--
117711	54	--
117712	87	--
117713	102	--
117714	67	--
117715	57	--
117716	65	--
117717	48	--
117718	46	--
117719	39	--
117720	67	--
117721	78	--
117722	70	--
117723	76	--
117724	70	--
117725	78	--

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Page Page 7 of 10

ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117726	80	--
117727	46	--
117728	65	--
117729	52	--
117730	63	--
117731	52	--
117732	46	--
117733	39	--
117734	35	--
117735	39	--
117740	44	--
117741	57	--
117742	83	--
117743	59	--
117744	54	--
117745	44	--
117746	80	--
117747	70	--
117748	85	--
117749	74	--
117750	87	--
117751	78	--
117752	89	--
117753	83	--
117754	72	--
117755	65	--
117756	72	--
117757	113	--
117758	102	--
117759	80	--
117760	70	74
117761	87	--
117762	L.N.R.	L.N.R.
117763	L.N.R.	L.N.R.
117764	61	--
117765	74	--
117766	30	35
117767	54	--
117768	41	--
117769	48	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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Project *
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Page Page 8 of 10

ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117771	39	--
117772	24	--
117773	35	--
117774	39	--
117775	59	--
117776	41	--
117777	61	--
117778	57	--
117779	41	--
117780	35	--
117781	48	--
117782	30	--
117783	33	--
117784	54	--
117785	65	--
117786	<20	--
117787	54	--
117788	61	--
117789	67	--
117790	28	--
117791	L.N.R.	L.N.R.
117792	L.N.R.	L.N.R.
117793	48	--
117794	39	--
117795	50	--
117796	35	--
117797	52	--
117798	67	--
117799	<20	--
117800	61	--
117801	52	--
117802	57	--
117803	102	--
117804	74	--
117805	91	--
117806	111	--
117807	74	--
117808	102	--
117809	94	--
117810	85	--

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

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Client Ref **SSS 04-08-11**
Project *
Reported 10/10/11
Status Final
Page Page 9 of 10

ANALYTICAL REPORT

	ARA155 PPM 20 50000 As	ARA155 PPM 20 50000 As(R)
117811	72	--
117812	83	--
117813	61	--
117814	46	--
117815	50	57
117816	59	--
117817	39	--
117818	39	--
117819	59	--
117820	30	--
117821	50	--
117822	52	--

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Appendix

ARA155 : Aqua Regia Digest 50g-250ml, AAS

SGS Laboratory Services GH. Ltd
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Web: www.sgs.com

Lab Ref T0026058
Client Ref **204664**
Project *
Reported 11/06/11
Status Final
Page Page 2 of 3

ANALYTICAL REPORT

Scheme	FAA505	FAA505	FAA505	WGH79
Units	PPM	PPM	PPM	G
Detection Limit	0.01	0.01	0.01	0.01
Upper Limit	1000	1000	1000	10000
	Au	Au(R)	Au(S)	Wt(Dry)
FAH001	0.06	--	--	2058
FAH002	0.07	--	--	2552
FAH003	<0.01	--	--	3312
FAH004	<0.01	--	--	3724
FAH005	<0.01	<0.01	--	2441
FAH006	<0.01	--	--	3408
FAH007	<0.01	--	--	2800
FAH008	0.02	--	--	1580
FAH009	<0.01	--	<0.01	3246
FAH010	0.08	--	--	3425

- not analysed / -- element not determined / I.S. insufficient sample / L.N.R. listed not received

Acme Analytical Laboratories (Vancouver) Ltd.
1020 Cordova St. East Vancouver BC V6A 4A3 Canada

www.acmelab.com

Client: **Asante Gold Corporation**
595 Howe Street, 10th Floor
Vancouver BC V6C 2T5 Canada

Submitted By: Douglas MacQuarrie
Receiving Lab: Canada-Vancouver
Received: August 09, 2011
Report Date: August 31, 2011
Page: 1 of 2

CERTIFICATE OF ANALYSIS VAN11003789.1

CLIENT JOB INFORMATION

Project: None Given
Shipment ID:
P.O. Number
Number of Samples: 11

SAMPLE DISPOSAL

RTRN-PLP Return

Acme does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

Method Code	Number of Samples	Code Description	Test Wgt (g)	Report Status	Lab
No Prep	11	Sorting of samples on arrival and labeling			VAN
G601	11	Lead Collection Fire - Assay Fusion - AAS Finish	30	Completed	VAN
1D02	11	1:1:1 Aqua Regia digestion ICP-ES analysis	0.5	Completed	VAN

ADDITIONAL COMMENTS

Invoice To: Asante Gold Corporation
595 Howe Street, 10th Floor
Vancouver BC V6C 2T5
Canada

CC: Don Allen

BRITISH COLUMBIA CERTIFIED ASSAYER
RAYMOND CHAN
CHIEF ASSAYER

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.
All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
"*" asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.

Acme Analytical Laboratories (Vancouver) Ltd.
1020 Cordova St. East Vancouver BC V6A 4A3 Canada
Phone (604) 253-3158 Fax (604) 253-1716
www.acmelab.com

Client: **Asante Gold Corporation**
595 Howe Street, 10th Floor
Vancouver BC V6C 2T5 Canada

Project: None Given
Report Date: August 31, 2011

CERTIFICATE OF ANALYSIS VAN11003789.1

	Method	G6	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D
	Analyte	Au	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P
	Unit	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
	MDL	0.005	1	1	3	1	0.3	1	1	2	0.01	2	2	2	1	0.5	3	3	1	0.01	0.001
FAH 015	Rock Pulp	0.566	9	38	<3	25	<0.3	8	3	60	4.00	133	<2	<2	12	<0.5	<3	<3	10	<0.01	0.019
FAH 016	Rock Pulp	0.011	<1	9	<3	36	<0.3	16	3	52	1.75	<2	<2	3	8	<0.5	<3	<3	19	<0.01	0.003
117036	Rock Pulp	0.612	<1	5	<3	7	<0.3	2	<1	20	0.32	<2	<2	<2	2	<0.5	<3	<3	5	<0.01	0.001
117060	Rock Pulp	0.573	<1	5	<3	3	<0.3	3	<1	19	0.75	<2	<2	3	2	<0.5	<3	<3	15	<0.01	0.007
117217	Rock Pulp	0.056	<1	14	<3	14	<0.3	3	2	127	3.68	7	<2	3	4	<0.5	<3	<3	44	0.02	0.007
117219	Rock Pulp	0.067	<1	10	<3	8	<0.3	2	<1	42	3.81	6	<2	4	3	<0.5	<3	<3	48	<0.01	0.005
117231	Rock Pulp	0.013	<1	9	<3	4	<0.3	2	<1	17	4.77	6	<2	4	1	<0.5	<3	<3	41	<0.01	0.002
117233	Rock Pulp	0.011	3	58	<3	66	<0.3	34	10	111	6.23	21	<2	<2	2	<0.5	<3	<3	10	<0.01	0.029
117247	Rock Pulp	0.014	<1	7	<3	7	<0.3	3	<1	57	1.42	<2	<2	3	6	<0.5	<3	<3	28	0.04	0.007
117250	Rock Pulp	0.008	<1	5	<3	8	<0.3	3	<1	32	1.26	<2	<2	<2	3	<0.5	<3	<3	20	0.01	0.006
117218	Rock Pulp	0.021	1	15	<3	14	0.5	6	2	149	3.69	6	<2	3	6	<0.5	<3	<3	43	0.02	0.007

Acme Analytical Laboratories (Vancouver) Ltd.
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Client: **Asante Gold Corporation**
595 Howe Street, 10th Floor
Vancouver BC V6C 2T5 Canada

Project: None Given
Report Date: August 31, 2011

CERTIFICATE OF ANALYSIS VAN11003789.1

	Method	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D
	Analyte	La	Cr	Mg	Ba	Ti	B	Al	Na	K	W	S	Hg	Tl	Sc	Ga
	Unit	ppm	ppm	%	ppm	%	ppm	%	%	%	ppm	%	ppm	ppm	ppm	ppm
	MDL	1	1	0.01	1	0.001	20	0.01	0.01	0.01	2	0.05	1	5	5	5
FAH 015	Rock Pulp	7	25	<0.01	31	<0.001	<20	0.46	0.02	0.09	<2	<0.05	<1	<5	<5	<5
FAH 016	Rock Pulp	16	27	0.26	30	<0.001	<20	0.93	<0.01	0.04	<2	<0.05	<1	<5	<5	<5
117036	Rock Pulp	9	7	<0.01	18	0.003	<20	0.24	<0.01	0.01	<2	<0.05	<1	<5	<5	<5
117060	Rock Pulp	10	12	<0.01	16	0.002	<20	0.56	<0.01	0.02	<2	<0.05	<1	<5	<5	<5
117217	Rock Pulp	3	39	0.01	21	0.002	<20	0.88	<0.01	0.02	<2	<0.05	<1	<5	<5	<5
117219	Rock Pulp	2	43	<0.01	13	0.002	<20	0.88	<0.01	0.01	<2	<0.05	<1	<5	<5	5
117231	Rock Pulp	7	32	<0.01	11	0.003	<20	0.79	<0.01	0.02	<2	<0.05	<1	<5	<5	<5
117233	Rock Pulp	9	10	<0.01	10	<0.001	<20	0.44	<0.01	0.01	<2	<0.05	<1	<5	<5	<5
117247	Rock Pulp	4	17	0.02	15	0.002	<20	0.73	<0.01	0.02	<2	<0.05	<1	<5	<5	<5
117250	Rock Pulp	4	14	0.02	11	0.002	<20	0.58	<0.01	0.01	<2	<0.05	<1	<5	<5	<5
117218	Rock Pulp	3	46	0.01	27	0.002	<20	1.12	<0.01	0.04	<2	<0.05	<1	<5	<5	6

AcmeLabs Acme Analytical Laboratories (Vancouver) Ltd.
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Client: **Asante Gold Corporation**
595 Howe Street, 10th Floor
Vancouver BC V6C 2T5 Canada

Project: None Given
Report Date: August 31, 2011

QUALITY CONTROL REPORT VAN11003789.1

		Method	G6	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D
		Analyte	Au	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P
		Unit	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
		MDL	0.005	1	1	3	1	0.3	1	1	2	0.01	2	2	2	1	0.5	3	3	1	0.01	0.001
Reference Materials																						
STD DS8	Standard			14	105	115	309	1.7	38	7	599	2.46	25	<2	6	64	2.2	4	<3	41	0.69	0.079
STD OREAS45CA	Standard			1	468	13	59	0.5	230	87	850	14.88	4	<2	5	13	<0.5	<3	<3	196	0.41	0.033
STD OXH82	Standard		1.379																			
STD OXK79	Standard		3.816																			
STD OXH82 Expected			1.278																			
STD OXK79 Expected			3.532																			
STD DS8 Expected				13.44	110	123	312	1.69	38.1	7.5	615	2.46	26	0.107	6.89	67.7	2.38	4.8	6.67	41.1	0.7	0.08
STD OREAS45CA Expected				1	494	20	60	0.275	240	92	943	15.69	3.8	0.043	7	15	0.1	0.13	0.19	215	0.4265	0.0385
BLK	Blank		<0.005																			
BLK	Blank		0.009																			
BLK	Blank			<1	<1	<3	<1	<0.3	<1	<1	<2	<0.01	<2	<2	<2	<1	<0.5	<3	<3	<1	<0.01	<0.001

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Project: None Given
Report Date: August 31, 2011

QUALITY CONTROL REPORT VAN11003789.1

	Method	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D	1D
	Analyte	La	Cr	Mg	Ba	Ti	B	Al	Na	K	W	S	Hg	Tl	Sc	Ga
	Unit	ppm	ppm	%	ppm	%	ppm	%	%	%	ppm	%	ppm	ppm	ppm	ppm
	MDL	1	1	0.01	1	0.001	20	0.01	0.01	0.01	2	0.05	1	5	5	5
Reference Materials																
STD DS8	Standard	13	116	0.61	292	0.108	<20	0.87	0.08	0.40	2	0.17	<1	<5	<5	<5
STD OREAS45CA	Standard	15	696	0.13	147	0.118	<20	3.39	<0.01	0.07	<2	<0.05	<1	<5	44	5
STD OXH82	Standard															
STD OXK79	Standard															
STD OXH82 Expected																
STD OXK79 Expected																
STD DS8 Expected		14.6	115	0.6045	279	0.113	2.6	0.93	0.0883	0.41	3	0.1679	0.192	5.4	2.3	4.7
STD OREAS45CA Expected		15.9	709	0.1358	164	0.128		3.592	0.0075	0.0717		0.021	0.03	0.07		
BLK	Blank															
BLK	Blank															
BLK	Blank	<1	<1	<0.01	<1	<0.001	<20	<0.01	<0.01	<0.01	<2	<0.05	<1	<5	<5	<5