

## **ASANTE GOLD CORPORATION ANNOUNCES CLOSING OF ITS INITIAL PUBLIC OFFERING – COMMENCEMENT OF DRILLING**

**FOR IMMEDIATE RELEASE**

**February 28, 2012  
(TSXV Trading Symbol: ASE)**

**Vancouver, British Columbia – February 28, 2012 – Asante Gold Corporation** (the "**Company**") is pleased to announce that it has completed its initial public offering (the "**Offering**") through its agent, Canaccord Genuity Corp. ("**Canaccord**"). The Offering consisted of 4,000,000 units at a price of \$0.50 per unit for gross proceeds of \$2,000,000. Each unit comprised one common share and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share until February 28, 2014 at a price of \$0.70 per warrant share.

The Company now has 20,111,000 issued and outstanding common shares.

The TSX Venture Exchange (the "Exchange") has approved the Company's shares for listing under the symbol "ASE". The Company's shares are currently halted for trading and the halt is expected to be lifted on March 1, 2012.

As consideration for its role as the agent on the Offering, Canaccord received the following: (i) a cash commission of 7.5% of the gross proceeds of the Offering; (ii) broker warrants to purchase up to 300,000 common shares of the Company exercisable until February 28, 2014 at a price of \$0.50 per common share; and (iii) a corporate finance fee of 150,000 common shares.

The net proceeds from the sale of the units are intended to be used to pay the costs of the Offering, the costs to conduct the exploration program on the Company's Fahiakoba Concession in Ghana, West Africa, administrative costs and for general working capital purposes.

The Company advises that Douglas MacQuarrie, the President and Chief Executive Officer of the Company, participated in the Offering by acquiring 500,000 units. Mr. MacQuarrie now owns or controls 2,810,000 common shares, 1,250,000 common share purchase warrants and 300,000 options to acquire common shares of the Company.

The Company also confirms that it has entered into a contract with Burwash 2009 Ghana Limited with respect to a minimum 5,000 metres of diamond drilling to commence as soon as practicable on the Fahiakoba concession. Initial drill targets will be the deep seated structures outlined by the pre-IPO work programs and as detailed in the Technical Report on the Fahiakoba Gold Project, by Donald G. Allen, MASC., PEng (BC). Mr. Allen is a "qualified person" as defined under National Instrument 43-101 and he has reviewed and approved all scientific and technical information contained in this news release.

For further information, please review the Company's final prospectus and technical report filed on [www.sedar.com](http://www.sedar.com).

## About Asante Gold Corporation

Asante Gold Corporation is a Vancouver-based exploration company. The Company's main asset is its Fahiakoba Concession located in the Republic of Ghana. Please see the attached map of the Fahiakoba Concession.

FOR FURTHER INFORMATION PLEASE CONTACT:

Douglas MacQuarrie, President, tel: +1 604-558-1134; E-mail: [douglas@asantegold.com](mailto:douglas@asantegold.com)

Jag Sandhu, Director, Corporate Development, tel: +1 604-306-1950

Doreen Kent, Shareholder Communications, tel: +1 604-948-9450; E-mail: [d.kent@eastlink.ca](mailto:d.kent@eastlink.ca)

Kirsti Mattson, Media Relations, tel: +1 778-434-2241; E-mail: [kirsti.mattson@gmail.com](mailto:kirsti.mattson@gmail.com)

Europe: Florian Riedl-Riedenstein, Director, tel: +43 2774 28814; E-mail: [frram@aon.net](mailto:frram@aon.net)

*This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the expected listing of shares, removal of the trading halt, the expected timing of the removal of the halt, Exchange approvals, the use of proceeds, timing and results of proposed exploration programs, and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. In making the forward-looking statements in this news release, the Company has applied certain factors or assumptions that it believes are reasonable, including that the Company will obtain Exchange approval, that it will be able to obtain necessary equipment, supplies, personnel and approvals for its exploration and development activities and that the Company's exploration activities can proceed as expected. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the Company's ability to obtain Exchange approval, timeliness of regulatory approvals, actual results of exploration activities, the Company's ability to complete its drilling and exploration programs on schedule, possibility of equipment breakdowns and delays, and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

