

COMPANY ANNOUNCES COMMENCEMENT OF DRILLING ON FAHIAKوبا GOLD PROJECT, GHANA

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FOR IMMEDIATE RELEASE

March 12, 2012

March 12, 2012 --Vancouver, British Columbia (TSX.V: ASE), Douglas MacQuarrie, President, announces that drilling has commenced on the Company's flagship Fahiakوبا property in Ghana. The program consists of 5,000 metres of diamond drilling designed to test major structures to the northeast of Perseus' Edikan mine. The structures are in alluvial covered areas and have been outlined by geophysical surveys.

Fahiakوبا is a 22.07 sq km prospecting license located on strike with and between Perseus Mining's 4.32 million ounce (gold reserves & resources) Edikan Mine and AngloGold Ashanti's 60 million ounce (reserves & resources of 9.52 and 35.41 million ozs, and historical production of ~31 million ozs) Obuasi mine. The latter is the longest producing, highest grade and largest gold resource in West Africa.

Asante Gold holds a 100% interest in the Fahiakوبا gold concession through an option agreement with Goknet Mining Company Limited of Accra which holds the prospecting license, and is subject to 5% Government and 3% underlying NSR interest.

On behalf of the Board,
"Douglas MacQuarrie"
President

FOR FURTHER INFORMATION PLEASE CONTACT:

Douglas MacQuarrie, President, tel: +1 604-558-1134; E-mail: 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
Kirsti Mattson, Media Relations, tel: +1 778-434-2241; E-mail: kirsti.mattson@gmail.com
Europe: Florian Riedl-Riedenstein, Director, tel: +43 2774 28814; E-mail: frram@aon.net

Or visit our website at: www.asantegold.com

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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.

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