

POSITIVE INITIAL DRILL RESULTS FROM FAHIAKOBA CONCESSION, GHANA

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FOR IMMEDIATE RELEASE

May 22, 2012

Vancouver, British Columbia – May 22, 2012 – Asante Gold Corporation (TSX.V: ASE FRANKFURT : 1A9) (the "Company") is pleased to announce that drilling to test widely spaced geophysical targets on the Fahiakoba concession in Ghana has confirmed the presence of anomalous to highly anomalous gold mineralization. These targets are generally on strike with mineralization noted at Perseus Mining's (TSX: PRU) Edikan mine, which is adjacent and to the southwest of the concession.

Partial results from 4 of the 14 diamond drill holes (2,437 metres) completed since March 2012 to date have been received, with an additional 280 sample results pending.

Drill holes FAH12-001, 2, 3 and 5 reported herein were drilled in the area of a small scale alluvial pit where a previous grab sample in saprolite gave 2.05 g/t Au. Drilling under the pit gave long intersections of quartz stockwork in a quartz-rich greywacke.

VG NOTED in FAH12-005 0.50 metres @ 289.50 G/T AU: visible gold was noted in a 1.5 cm quartz vein at a down hole depth of 201.8 metres, associated with strong pyrite mineralization in siltstone /greywacke. The 0.5 metre sample containing this vein averaged 289.50 g/t Au. The gold is coarse, occurs as both free gold in the quartz and interstitial in the pyrite, and appears related to late stage (D4?) foliation as noted at many West African gold deposits.

Drill hole FAH12-005 was drilled 200 metres to the east of the other noted drill holes to test the southwest end of a previously outlined airborne VTEM conductor. The hole collared in greywacke and from 47.0 to circa 200.0 metres down hole intersected poorly mineralized, but strongly foliated meta slate/phyllite with minor quartz veining. A graphitic shear zone was intersected at 175.0 metres which correlates with the extension of the VTEM anomaly to the southwest. A collar map is available at: <http://www.goknet.net/Asante/FAHcollars22May12.pdf>.

Best intersection in the remainder of the reported holes was 1 metre of 7.34 g/t Au at a depth of 41.5 metres in FAH12-003. Anomalous gold was noted in 8 other intervals in the first three holes at depths from 34.0 to 175.0 metres – with values ranging from 0.28 to 0.85 g/t Au.

Drill Hole	From (metres)	To (metres)	Intercept (metres)	Estimated True Width (metres)	Wt. Average g/t Au, uncut
FAH12-001	NSA				
FAH12-002	NSA				
FAH12-003	41.08	42.08	1.00	1.00	7.34
FAH12-005	201.50	202.00	0.50	0.50	289.50

Table One: Significant Drill Hole Assay Results ('NSA' – no significant assays)

Programs of fixed source VLF EM and additional soil sampling/auger drilling are currently underway to further evaluate the area of the discovery in FAH12-005. Completion of the budgeted 5,000 metre drill program is expected to resume once the additional submitted samples have been received and the ground work completed.

Douglas MacQuarrie, President, noted that “The initial drill results have confirmed that the extensions of the Akropong and Edikan shear zones, which cross the Fahiakoba concession, contain anomalous to highly anomalous gold mineralization. These shear zones are mappable with geophysics through the extensive surface cover. We are highly encouraged to continue to explore the indicated +20 kilometre strike length of shear zones on the concession.”

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. Field work and sampling was supervised by Donald G. Allen, M.Sc. P.Eng. (B.C.). HQ and NQ core was logged, sawn and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the average of all results for the interval. Results from the QC program suggest that the reported results are accurate.

On behalf of the Board,
"Douglas R. MacQuarrie"
President & CEO

About Asante Gold Corporation

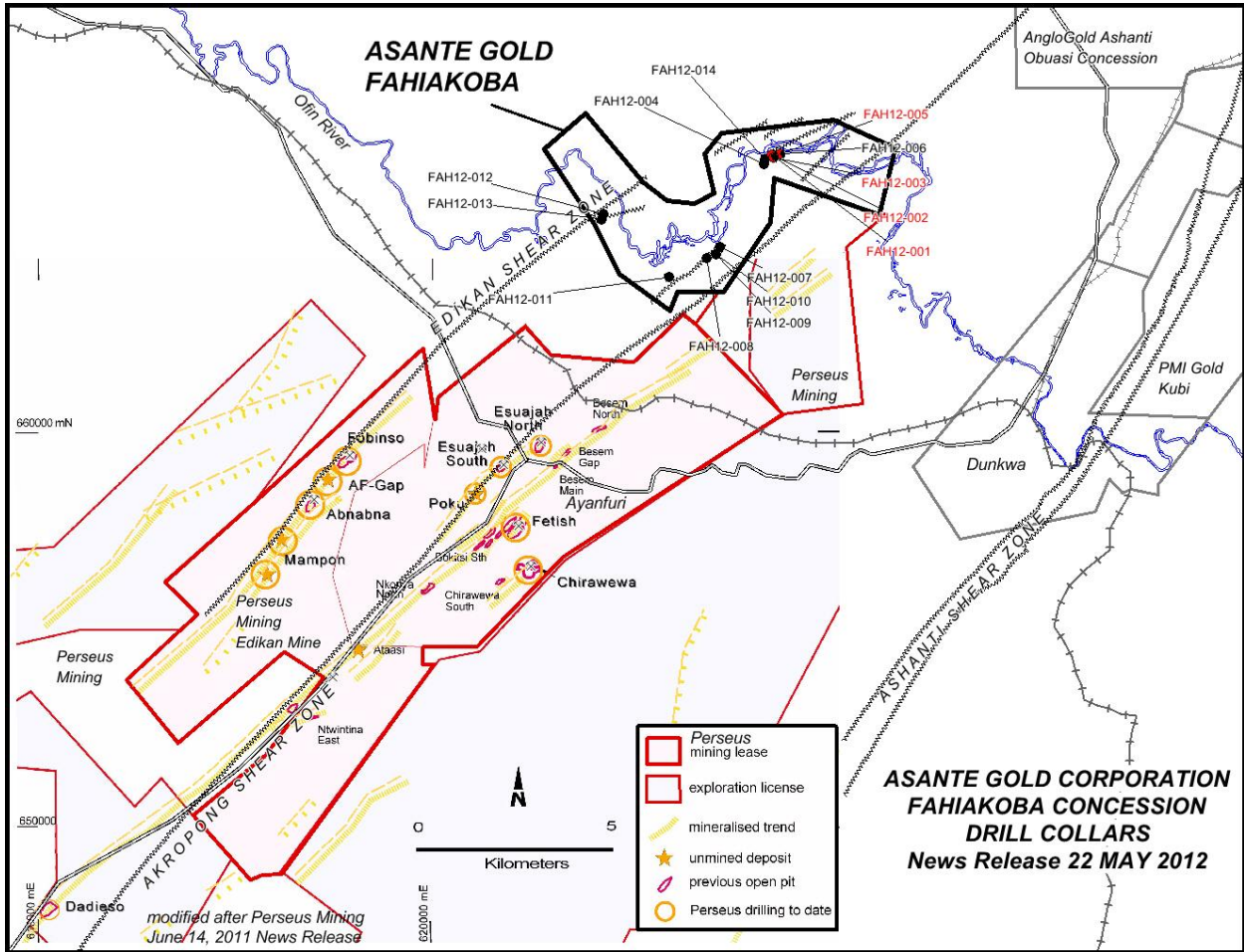
Asante Gold Corporation (TSX.V : ASE) is a Vancouver-based gold exploration and development company, exploring the Fahiakoba Concession located in the centre of Ghana's Golden Triangle and between Perseus Mining's (TSX : PRU) Edikan and AngloGold Ashanti's (NYSE : AU) Obuasi mines.

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Fahiakoba Drill Collars – to accompany the News Release dated 22 May 2012