

EARLY WARNING REPORT

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – July 17, 2012 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") announces that Douglas MacQuarrie, directly and indirectly has acquired 642,500 common shares through the facilities of the TSX Venture Exchange at prices ranging from \$0.175 to \$0.50 per share. The shares were purchased for investment purposes.

Following the above-mentioned transactions, Douglas MacQuarrie beneficially owns, directly or indirectly, 3,452,500 common shares; 1,250,000 share purchase warrants and 300,000 stock options, which upon exercise of such warrants and stock options, represents approximately 23.09% of the issued and outstanding common shares of the Company on a partially diluted basis.

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

About Asante Gold Corporation

Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) is a Vancouver-based gold exploration and development company, exploring the Fahiakoba Concession located in the centre of Ghana's Golden Triangle between Perseus Mining's (TSX:PRU) Edikan and AngloGold Ashanti's (NYSE:AU) Obuasi mines.

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

This news release contains forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements. We Seek Safe Harbour.

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.