

## DRILLING TO RE-COMMENCE, FAHIAKOPA CONCESSION, GHANA

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**FOR IMMEDIATE RELEASE**

**August 20, 2012**

**Vancouver, British Columbia – August 20, 2012 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9)** (the "Company") announces that the second phase of its initial 5,000 metre diamond drill program on the Fahiakoba concession in Ghana, West Africa will commence at the end of August. A total of 2,500 metres of drilling in 12 holes is expected to be completed.

Drilling will target strike extensions to the recently announced gold discoveries and new targets generated from the completion of ~1,200 auger soil geochemical sample holes and coincident ground EM geophysical surveys. The field data is currently being compiled and final drill targets selected.

In addition, the Company announces that an IP/resistivity survey has commenced to cover the strong VTEM conductor noted in the southeastern boundary area of the concession. These surveys have been successful in the region for outlining discrete granitic bodies that are transected by the regional shear zones and can contain significant gold mineralization – such as at the nearby Edikan gold mine (total measured and indicated mineral resources for six deposits at Edikan are reported as 156.3Mt containing 5.6Moz of gold; and in nine deposits total inferred mineral resources 50.6Mt containing 1.7Moz of gold, Perseus Mining Limited, August 14, 2012).

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 company, exploring the Fahiakoba Concession located in the centre of Ghana's Golden Triangle between Perseus Mining's (TSX:PRU) new 280,000 oz Au per year Edikan mine, and AngloGold Ashanti's (NYSE:AU) 350,000 oz Au per year Obuasi mine (continuous production since 1898).

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