

ACQUISITION OF OBOTAN GOLD PROJECT 1% NSR ROYALTY ANNOUNCED

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FOR IMMEDIATE RELEASE

November 12, 2012

Vancouver, British Columbia – November 12, 2012 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") has reached agreement with Goknet Mining Company Limited, of Accra, Ghana, ("Goknet") to purchase a 1% NSR royalty Goknet holds on PMI Gold Corporation's Obotan Gold Project in Ghana (the "Royalty").

The Royalty is being purchased for a deemed consideration of \$22.5 million consisting of the issuance of 45 million shares in the capital stock of the Company at a deemed value of \$0.50 per share.

Closing of the Royalty purchase by the Company will be subject to receipt of all requisite regulatory, required third party, and shareholder approvals. It is also anticipated that a private placement funding of up to \$2 million will be announced on market terms subsequent to the re-opening of trading in the shares of the Company. The private placement will be for working capital purposes.

Douglas MacQuarrie, President, stated: "Based on an estimated mine production of 220,000 oz of gold per year, the 1% NSR royalty interest would represent 2,200 oz of gold and projected annual revenue of \$3.74 million @ US\$1700 per oz gold price. The acquisition of the Obotan royalty provides Asante with a solid asset base and near term cash flow to fuel future growth."

Shares of the Company to be issued as consideration for the purchase of the Royalty will be subject to a four month plus one day hold period, unless they are traded pursuant to an exemption to the resale restrictions. Goknet has voluntarily agreed that 10% of the shares of the Company will not be subject to any resale restrictions beyond the four month and a day hold period. The remaining 90% of the shares will be released from resale restrictions as to 15% every three months after the four month and a day period has expired.

Douglas MacQuarrie, President & CEO of the Company, is also the Managing Director of Goknet. MIA Investments Ltd., a private company owned by the MacQuarrie Family Trust, owns a substantial number of shares of the Company and Goknet. The Company has appointed its two independent directors to act as a Special Committee that will oversee the transaction from the Company's perspective. In valuing the transaction, the Special Committee reviewed an independent comprehensive valuation report with respect to the Goknet royalty interest, a recent third party, primarily cash, term sheet offer for ½ of the Goknet royalty interest, as well as other recent market based royalty transactions. The Special Committee has engaged Salman Partners to prepare an independent fairness opinion and has also retained independent legal counsel. Salman Partners has provided a verbal opinion to the Special Committee that this transaction is fair from a financial point of view to Asante shareholders, other than MIA Investments Ltd.

PMI Gold Corporation (“PMI Gold”), the owner of the Obotan Gold Project, has published the following information with respect to their Obotan Gold Project (see PMI Gold news releases dated August 28, and October 26, 2012; and their Feasibility Study dated September 17, 2012 and prepared by GR Engineering Services Ltd., filed on Sedar (www.sedar.com) on September 19, 2012):

“The strong economics of the Obotan Project provide a solid investment case for financing and development of the Obotan Project with the commencement of construction targeted during Q1 of 2013 to achieve first gold production from Obotan in 2014, conditional on obtaining all statutory approvals, Board Approval, and the finalization of financing arrangements.”

“Pre-Tax NPV of US\$614M and Post-tax NPV of US\$387M, assuming a US\$1,300/oz gold price, 5% discount rate and contract mining scenario:

- Pre-tax IRR of 35% and post-tax IRR of 28%
- Capital payback period of 2.9 years

At current prices of \$1600/ounce,

- Pre-tax NPV rises to US\$1.07B and post-tax NPV to US\$686M
- Pre-tax IRR of 54% and post-tax IRR of 43%
- Capital payback period of 2.0 years
- average production of 221,500 oz Au pa over the first five years
- Total production of 2.26 million recovered oz Au over the 11.5 year mine life
- Life-of-mine Project Revenue of US\$2.9 billion
- Estimated average life-of-mine cash operating costs of US\$626/oz
- Increased Proven and Probable Ore Reserves of 34.2Mt at 2.21g/t for 2.43Moz of gold across four deposits. This is a rise of 170,000 oz from the January 2012 Pre-feasibility Study.
- Capital cost estimate of US\$296.6M including a pre-strip mining cost of US\$82.2M”

In addition, PMI Gold has also published the following Operating Costs and Financial Evaluation with respect to the Obotan Gold Project:

“Operating Costs Breakdown

Costs	Total Cost US\$ Million	US\$/t Milled	US\$/oz Au Recovered
Mining	\$ 850.4	\$ 24.84	\$ 376.5
Processing	\$ 473.1	\$ 13.82	\$ 209.4
General & Administration	\$ 90.6	\$ 2.65	\$ 40.1
Sub Total	\$1414.0	\$ 41.31	\$ 626.0
Bullion and Refining	\$ 12.1	\$ 0.35	\$ 5.3
Royalties	\$ 205.6	\$ 6.01	\$ 91.0
Total Operating Cost	\$1631.7	\$ 47.67	\$ 722.3

Financial Evaluation

	@ US\$1300 / ounce	@ US\$1600 / ounce
Project revenue	\$2.9 B	\$3.61 B
Project pre-tax cash flow	\$953 M	\$1.58 B
Project pre-tax NPV (5% discount rate)	\$614 M	\$1.07 B
Project pre-tax NPV (8% discount rate)	\$472 M	\$856 M
Project pre-tax IRR	35%	54%

(PMI Gold Corporation news release dated 28 August 2012) ”

The above noted disclosure with respect to the Obotan Gold Project is based solely on public disclosure by PMI Gold Corporation which is filed on Sedar (www.sedar.com). Other information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.), who is a "qualified person" under NI 43-101. Douglas R. MacQuarrie as the Chief Executive Officer and a director of the Company and as the Managing Director of Goknet, did not vote or participate in the negotiation or completion of the final terms of the purchase of the Royalty by the Company. All such negotiations, including independent legal and fairness opinions were handled by a Special Committee of the independent directors of Asante Gold Corporation.

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 royalty and exploration company, exploring the Fahiakoba Concession located in the centre of Ghana's Golden Triangle between Perseus Mining's 280,000 oz Au per year Edikan mine, and AngloGold Ashanti's 315,000 oz Au per year Obuasi mine.

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