

## **CORPORATE UPDATE – PROPOSED ROYALTY ACQUISITION**

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**FOR IMMEDIATE RELEASE**

**March 21, 2013**

**Vancouver, British Columbia – March 21, 2013 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9)** (the "Company") would like to update its shareholders with respect to the announced acquisition of a 1% NSR royalty interest on the Obotan Gold Mine project in Ghana (the "Royalty"), published on November 12, 2012.

The royalty holder, Goknet Mining Company Limited, of Accra, Ghana ("Goknet") has informed the Company that it has not yet received the necessary third party consent to the assignment of the Royalty and that it will take all actions necessary to obtain the consent. It has referred the matter to binding arbitration, with a determination expected by the end of April 2013.

Goknet has confirmed to the Company that it holds a 2% NSR royalty interest in all the concessions held by PMI Gold Corporation and its subsidiaries ("PMI") on the Asankrangwa gold belt in Ghana, including all the concessions and mining leases which make up PMI's Obotan Gold Project. It also notes that the PMI Feasibility Study dated September 17, 2012 and prepared for PMI by GR Engineering Services Ltd., and filed on Sedar ([www.sedar.com](http://www.sedar.com)) on September 19, 2012, has an allowance for the payment of US\$205.6 million in royalty payments over the 11.5 year life of mine, which equals 7% (5% reserved for the Government of Ghana, and 2% reserved for Goknet) of the life of mine project revenue of US\$2.9 billion (total of 2.26 million recovered oz Au x US\$1,300/oz gold price used in the study).

The November 12, 2012 news release also anticipated that a private placement funding of up to \$2 million would be announced for working capital purposes. The Company anticipates that sufficient working capital will be available from the exercise of outstanding private placement warrants that are currently priced near market and that no additional equity offering will be undertaken at this time.

This news release has been approved by the Special Committee of the independent directors of Asante Gold Corporation which was convened to complete the royalty acquisition from Goknet.

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 royalty focused company, exploring the Fahiakoba Concession located in the centre of Ghana's Golden Triangle between Perseus Mining's 250,000 oz Au per year Edikan mine, and AngloGold Ashanti's 315,000 oz Au per year Obuasi mine.

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