

ADVANCE NOTICE POLICY, ROYALTY ACQUISITION UPDATE AND WORKING CAPITAL LOAN AGREEMENT

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FOR IMMEDIATE RELEASE

May 3, 2013

Vancouver, British Columbia – May 3, 2013 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") announces the approval and adoption by its Board of Directors of an Advance Notice Policy (the "Policy"). The purpose of the Policy is to provide shareholders, Directors and management of the Company with a clear framework for nominating directors of the Company. The Company is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensuring that all shareholders receive adequate notice and information of the Director nominees; and (iii) allowing shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation. The Policy is intended to further these objectives.

The Policy includes a provision that requires advance notice to the Company in certain circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company. The Policy fixes a deadline by which Director nominations must be submitted to the Company prior to any annual or special meeting of shareholders and sets forth the information that must be included in the notice to the Company. No person will be eligible for election as a Director of the Company unless nominated in accordance with the Policy.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days and not more than 65 days prior to the date of the annual meeting; provided, however, that, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders called for the purpose of electing Directors (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The full text of the Policy is available under the Company's profile at www.sedar.com and on the Company's website (www.asantegold.com) or upon request by contacting the Company's Corporate Secretary, Janet Horbulyk, at (604)-558-1134.

The Policy is in effect as at the date of this news release. Pursuant to the terms of the Policy, the Company will seek shareholder ratification of the Policy at its next annual general meeting of shareholders (the "Meeting"). If the Policy is not confirmed at the Meeting, the Policy will terminate and be of no further force and effect following the termination of the Meeting.

The Company also announces that it has entered into a loan agreement with Goknet Mining Company Limited ("Goknet") of Accra, Ghana. Pursuant to the terms of the agreement, Goknet will loan the Company CDN\$200,000 for working capital purposes, payable within 60 days of demand, with interest payable on the unpaid principal at the rate of 5% per annum, calculated yearly. The loan is not convertible into securities of the Company. Goknet is a related party, as Douglas R. MacQuarrie is the CEO of the Company and the Managing Director of Goknet.

Goknet has also informed the Company that its arbitration with PMI Gold Corporation, with respect to PMI's consent to the assignment of a 1% NSR royalty interest on the Obotan Gold Mine project in Ghana held by Goknet to the Company, is progressing with the full panel of arbitrators now selected. The Goknet/PMI agreement calls for a decision of the majority of the arbitrators to be made within 30 days. Further updates will be issued when and as received.

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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