

FAHIAKOBIA PROJECT EXPLORATION UPDATE

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – January 20, 2014 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") announces final results and interpretation of the exploration drilling completed to date on the Fahiakoba gold concession in Ghana.

Drill holes were spotted to test sections of airborne geophysical (MAG/VTEM) and ground auger soil geochemical anomalies. Initial drill holes were spaced from 400m to over 1km apart and later tightened to 100m step-outs where gold mineralization was noted. A total of 30 drill holes were completed in two phases, for 4985 m. A collar map is available at: <http://www.goknet.net/Asante/FAHcollarsNRJan20.pdf>.

With the exception of four significant gold intersections (to 0.50 m @ 295 g/t Au), initial sampling results were low. VTEM conductors correspond with favourable graphitic shear zones in meta-greywacke or regional scale graphitic meta-phyllite/argillite units. Weak gold anomalies in core from saprolite have generally accounted for the anomalous auger soil geochemical targets tested in the program.

However, wide zones of moderate to strongly quartz veined meta-greywacke, and carbonate alteration were noted in the program. These zones correspond with elevated to locally significant gold values, as noted in the table below, and are considered high priority targets for additional drilling.

Further drilling is also required along the trend to the NE of Perseus Mining Ltd's discovery hole NSRC010 located ~1 km south of the Asante Fahiakoba concession boundary and which yielded 30m at 2.2 g/t Au, including 4m at 9.0 g/t Au (Perseus Quarterly Report, December 30, 2012 – true width unspecified).

Subject to financing, a program of an additional 3000m of drilling is planned to test these new target areas.

The Company also announces that it is continuing to evaluate for acquisition other suitable gold mining and gold royalty opportunities in West and East Africa.

On behalf of the Board,

"Douglas R. MacQuarrie"

President & CEO

Assay results from all holes completed to date on the Fahiakoba concession are noted below:

Drill Hole	From (metres)	To (metres)	Intercept (metres)	Wt. Avg. g/t Au (uncut)	Other Anomalous Samples ≥ 0.20 g/t Au @ Hole Depth(m) (1 to 2 m sample width)
FAH12-001				NSA	0.32@49m; 0.51@81m; 0.28@109m
FAH12-002				NSA	0.21@56m; 0.24@78m;
FAH12-003	41.08	42.08	1.00	7.34	0.47@34m; 0.31@58m; 0.28@78m; 0.85@102m; 0.25@103m; 0.26@105m; 0.38@107m; 0.37@104m; 0.35@173m; 0.25@199m
FAH12-004	24.00 37.90	24.65 38.45	0.65 0.55	11.10 3.24	0.21@34m; 0.70@185m
FAH12-005	201.50	202.00	0.50	289.50	0.20@232m; 0.22@258m; 0.20@278m
FAH12-006				NSA	0.36@6m
FAH12-007				NSA	
FAH12-008				NSA	
FAH12-009				NSA	
FAH12-010				NSA	
FAH12-011				NSA	
FAH12-012				NSA	
FAH12-013				NSA	0.27@241m
FAH12-014				NSA	0.63@23.5m; 0.67@77.1m
FAH12-015				NSA	
FAH12-016				NSA	
FAH12-017	72.83	74.23	1.40	1.97	0.40@24m
FAH12-018				NSA	0.34 from 3 to 18m
FAH12-019				NSA	
FAH12-020				NSA	
FAH12-021				NSA	0.37@59m; 0.59 from 73 to 77m
FAH12-022				NSA	
FAH12-023				NSA	0.33@34m
FAH12-024a				NSA	0.55@137m
FAH12-025				NSA	0.30@61m; 0.89@79m; 1.0 from 138 to 140m; 0.30@145m
FAH12-026				NSA	
FAH12-027				NSA	
FAH12-028				NSA	
FAH12-029				NSA	
FAH12-030				NSA	

Table: Drill Hole Assay Results ('NSA' – no significant assays; **BOLD** – previously reported)

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, the President and CEO of the Company, who is a "qualified person" under NI 43-101. Field work and sampling was supervised by Donald G. Allen, M.A.Sc. P.Eng. (B.C.), who is a "qualified person" under NI 43-10. HQ and NQ core was logged, cut and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the average of all results for the interval. Results from the QC program suggest that the reported results are accurate. Given the early stage of the drilling, no estimate of mineralization 'true width' can be made.

About Asante Gold Corporation

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

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