

JANUARY 2014 UPDATE

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – January 29, 2014 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") announces an Update to its news release of November 12th, 2012 wherein the Company reached an agreement to purchase a 1% NSR gold royalty interest in the Obotan Gold Project in Ghana held by Goknet Mining Company Limited of Accra, Ghana ('Goknet'). Completion of this purchase is subject to certain closing conditions which have not yet been satisfied.

Goknet has informed the Special Committee of the Company, which was formed to complete the transaction on behalf of the Company, that the arbitration proceedings it initiated under the Commercial Arbitration Act of British Columbia to affirm Goknets' royalty interests in the Obotan Gold Project and other concessions in Ghana under its agreement with PMI Gold Corporation ('PMI'), have been delayed pending the re-appointment of an arbitrator by PMI. Once the arbitration tribunal is reconstituted, it is expected that a new hearing date will be set for the earliest available date.

The Company and Goknet expect to complete the transaction once all the subject to conditions, including regulatory and fairness approvals, are satisfied. Given the extended closing period, both parties have agreed that final purchase terms may require adjustment based on changes since the announcement in the fair market value of the royalty interest; the share price of Asante; and the general market conditions.

On behalf of the Board,
"Mark Holcombe"
Director, Chairman of Special Committee

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 Mining's Edikan mine, and AngloGold Ashanti's Obuasi mine.

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