

WORKING CAPITAL PRIVATE PLACEMENT ANNOUNCED

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FOR IMMEDIATE RELEASE

Vancouver, British Columbia – May 15, 2014 – Asante Gold Corporation (TSX.V:ASE/FRANKFURT:1A9) (the "Company") announces that it will use its best efforts to raise up to \$500,000 by the private placement of up to 6.66 million units of the Company. The offering will be made to existing shareholders of the Company in Canada (in which the exemption for the sale of securities to existing shareholders has been approved) to a maximum of \$15,000 per shareholder, unless the shareholder has obtained advice regarding the suitability of the investment from a registered investment dealer (in the jurisdiction the shareholder is resident), and to accredited investors, at the price of \$0.075 per unit, each unit comprised of one common share and one-half of a callable share purchase warrant. There is no minimum subscription. Each full warrant will be exercisable into one common share of the Company at a price of \$0.15 for a period of two (2) years, with a provision that should the shares trade on the TSX Venture Exchange at \$0.25 or higher for 20 consecutive trading days the warrant holder would have 30 days to exercise the warrant or they would expire. In the event of an oversubscription, existing shareholders will be given priority and will be filled on a pro-rata basis. The record day for the purposes of defining existing shareholders is May 14, 2014.

Subscription agreements for the offering are available from the Company or can be downloaded from our web site at the following link: <http://www.asantegold.com/i/pdf/0178-Subscription-Agmt-Units.pdf>

Certain Directors and Officers of the Company may acquire securities under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

All proceeds from the private placement will be used for working capital. A finder's fee may be payable on the accredited investor portion of the offering. The private placement is subject to receipt of necessary stock exchange approvals. All securities purchased under this offering will be subject to a four month and one day hold period.

The Company also announces that given the current state of the junior mining markets, that the outstanding incentive options held by non-management consultants and advisors to the Company and

currently priced at \$0.75 be reduced in price to \$0.15 per option share, subject to TSX Venture Exchange approval.

The Company also announces the granting of an additional 450,000 incentive options to Directors and Officers of the Company at a price of \$0.15 for five (5) years.

On behalf of the Board,
"Douglas R. MacQuarrie"
President and CEO

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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This news release contains forward-looking statements which involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectations implied by these forward-looking statements.

We Seek Safe Harbour.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.