

Abzu Gold Announces Positive Initial Drill Results and Corporate Update

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VANCOUVER, 03/04/13 - [Abzu Gold Ltd.](#) (TSX VENTURE: ABS)(OTCQX: ABZUF) ("Abzu" or the "Company") is pleased to announce the initial results from its ongoing drilling program at its flagship Nangodi gold project in Northern Ghana and a corporate update.

Highlights from initial results include:

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t) Au
NGRD_031	53.4	92.6	39.2	1.16
including	71.6	91.6	20.0	1.43
including	59.7	62.7	3.0	2.81
including	71.6	86.6	15.0	1.60

To date over 1,600 meters of the 5,000 meter program have been drilled in the ongoing drill program. Widespread alteration including quartz, albite, chlorite, carbonate, hematite, and minor sulphides have been encountered throughout all holes drilled to date and drilling is ongoing. Management expects to receive additional assay results in the near future and will publish the results accordingly.

Paul Klipfel, P. Geo. and President of Abzu, commented; "These initial results are very encouraging and enhance the existing drill data and are invaluable in support of ongoing mineralization model development. Further drilling currently underway will focus on determining the strike and depth extent of the mineralization intersected to date. We expect to have a resource model in place in 2Q 2013."

The drill program is designed to offer sufficient drill hole spacing for a resource estimation, as well as demonstrate the ore body's continuation along strike to the northeast and to depth. Abzu's geologists, together with its consultants, are modeling the Nangodi ore body utilizing historic results from AfricWest 1997 RC drilling (see below), Abzu results from the 2011 - 2012 exploration program and this year's drilling program, the results of which will provide the basis for a Q2, 2013 resource estimate as well as allow us to build our knowledge of the property and develop a stronger model for pre-feasibility work and to continue drilling for resource expansion.

Highlight Gold Intercepts in AfricWest Drill Results at Nangodi(i)

Hole ID	From (m)	To (m) (ii)	Interval (m)	Grade (g/t) Au
NGRC004	0.0	118.0	118.0	2.39
includes	40.0	118.0	78.0	3.31
includes	51.0	98.0	45.0	4.80
includes	84.0	97.0	13.0	12.28
includes	84.0	85.0	1.0	48.87
also includes	93.0	94.0	1.0	17.72
also includes	96.0	97.0	1.0	60.20
NGRC005	40.0	60.0	20.0	1.04
NGRC006	23.0	40.0	17.0	0.55
includes	23.0	26.0	3.0	2.21
NGRC009	1.0	53.0	52.0	3.29
includes	4.0	5.0	1.0	66.70
includes	24.0	53.0	29.0	2.95
	65.0	83.0	18.0	1.78
includes	72.0	83.0	11.0	2.26
NGRC012	39.0	40.0	1.0	0.38
	76.0	77EOH	1.0	1.65
NGRC013	0.0	36.0	36.0	0.71
	13.0	21.0	8.0	1.85
	47.0	58.0	11.0	0.67
NGRC014	32.0	35.0	3.0	0.86
	47.0	100EOH	53.0	0.98
includes	47.0	50.0	3.0	1.93
includes	53.0	60.0	7.0	3.03
includes	57.0	58.0	1.0	12.20
NGRC015	0.0	2.0	2.0	0.32
	6.0	11.0	5.0	0.92
	24.0	35.0	11.0	1.08
includes	24.0	31.0	7.0	1.59
	39.0	48.0	9.0	1.05
includes	42.0	44.0	2.0	3.01
	52.0	66.0	12.0	1.42

	includes	59.0	61.0	2.0	4.51
		80.0	93.0	13.0	0.22
NGRC016		0.0	13.0	13.0	1.07
		16.0	25.0	9.0	0.34
		30.0	39.0	9.0	0.68
		43.0	58.0	15.0	0.60
	includes	50.0	55.0	5.0	1.11
		63.0	68.0	5.0	0.50
NGRC017		26.0	55.0	29.0	2.65
		57.0	67.0	10.0	0.79
		71.0	76.0	5.0	1.30
		84.0	109.0	25.0	3.12
	includes	84.0	87.0	3.0	6.12
	includes	89.0	94.0	5.0	5.76
	includes	96.0	99.0	3.0	6.71
NGRC018		74.0	132.0	58.0	2.30
	includes	74.0	98.0	24.0	3.70
NGRC019		0.0	6.0	6.0	0.67
		25.0	32.0	7.0	0.35
		58.0	96.0	38.0	1.41
	includes	60.0	67.0	7.0	3.50
	also includes	61.0	64.0	3.0	5.86
NGRC021		13.0	102.0	89.0	0.62
	includes	13.0	59.0	46.0	0.85
NGRC022		11.0	27.0	16.0	1.02
		30.0	41.0	11.0	0.91
		51.0	58.0	7.0	0.91
		64.0	78.0	14.0	0.40
NGRC023		0.0	37.0	37.0	0.81
	includes	0.0	7.0	7.0	1.56
		50.0	80.0	30.0	0.31
NGRC024		0.0	12.0	12.0	0.76
		19.0	24.0	5.0	1.00

	83.0	85.0	2.0	0.51
NGRC025	0.0	11.0	11.0	0.34
	16.0	24.0	8.0	1.78
NGRC026	13.0	20.0	7.0	0.46
	32.0	35.0	3.0	1.12
	47.0	53.0	6.0	0.34
NGRC028	61.0	67.0	6.0	2.54
NGRC030	8.0	10.0	2.0	0.3
	17.0	21.0	4.0	0.55
	26.0	41.0	15.0	2.12
includes	35.0	38.0	3.0	3.7
	50.0	55.0	5.0	0.36
NGRC031	18.0	27.0	9.0	0.56
	44.0	49.0	5.0	1.59
	77.0	80EOH	3.0	0.34
NGRC032	1.0	18.0	17.0	0.54
(i) All data above is historic and was collected by AfricWest in 1997				
(ii) EOH denotes that hole ended in mineralization				
+ Insufficient drilling has been completed to estimate true thickness of this mineralization.				
++ These results are historic in nature and being from 1997 are not 43-101 compliant. No sample material from this drilling campaign is available to Abzu for retesting, however, assays were done at a reputable laboratory and Abzu's 43-101 compliant 2011 drilling has confirmed the presence of gold over similar intervals and within an overall common mineralized envelope.				
NGRC035	73.0	79.0	6.0	0.41
	69.0	89.0	30.0	1.43
	74.0	87.0	13.0	2.43
NGRC036	26.0	67.0	41.0	1.42
Corporate update:				
includes	27.0	30.0	3.0	8.41

As of the end of January 2013 Abzu has spent on Nangodi over \$2.2M. The Company's option agreement with Kinross allows for the creation of a joint venture after a cumulative spend of \$3M within three years as per a set schedule on any of the ten option agreement properties (which includes Nangodi and Yameriga and the Zupeliga target). As per the option agreement, the joint venture shall grant to Abzu 51% ownership and operational control, while Kinross would have 49% (these ownership levels do not include the Ghanaian state's 10% free carried interest in all Ghanaian mineral projects). Abzu is significantly ahead of the \$3M/three year schedule, and by the conclusion of the planned 2013 drill program or shortly thereafter the Company expects a joint venture with Kinross to be formed.

Abzu, together with Stonehouse (see press release of January 10, 2013), has embarked on acquiring information as part of the initial scoping study process for Nangodi, which includes talks with local utility managers, local and national government officials and engineering contractors. Additionally, the Company expects to receive metallurgical test work results in 2Q2013 which will be announced at that time.

Abzu has engaged Newcastle Capital ("Newcoast") for corporate development and marketing advice. Newcoast is led by Kirk Exner and has a solid reputation among junior mining investors for bringing quality companies to a wide audience. Newcoast has been granted 270,000 options. The options are exercisable on or before February 25, 2018 at a price of \$0.13 per share.

Tim McCutcheon, CEO, commented; "We are well on our way to link together the work done by past operators and compile all the data into one resource number to give investors a better idea of where Nangodi stands today and its potential for resource expansion. The historic AfricWest data explains our enthusiasm for Nangodi. Our initial results for the 2013 drilling season are in-line with historic results and our

expectations for a robust gold resource once modeling is completed. Additionally, I look forward to the formation of a joint venture with Kinross, who bring a broad skill set and resource base to help Abzu develop Nangodi into a mine."

Qualified Person and Quality Control/Quality Assurance

Professional geologist (AIPG cert. # 10821) Dr. Paul Klipfel, President and a Qualified Person as defined by National Instrument 43-101, has designed, planned, and supervised jointly with Ms. Roisin Goodman Abzu's exploration manager, the drilling and work program at Nangodi and is responsible for all aspects of the work, including the quality control/quality assurance program. Samples are collected systematically and in a consistent manner. All Nangodi samples from diamond drill core are sawed and half-core samples bagged, closed and sealed at the company's core facility. RC samples are collected at the drill rig by a geologist who is a Qualified Person or is under the supervision of a Qualified Person. Samples are then transported to the company's facility in Bolgatanga where they are split sufficiently for an approximate 2 kg sample. All samples are kept secure until delivered to the ALS laboratory in Kumasi, Ghana for gold fire assay.

Dr. Klipfel did not supervise the AfricWest drill program at Nangodi nor the subsequent laboratory tests. However, there is no reason to believe that the results are not accurate. Dr. Klipfel has approved the content of this release.

Dr. Klipfel has a PhD in economic geology and more than 35 years of relevant experience as a mineral exploration geologist. He is a Certified Professional Geologist (CPG 10821) by the American Institute of Professional Geologists. Dr. Klipfel is not independent of the Company as he is an officer and shareholder. Dr. Klipfel has approved the content of this release.

Ms. Goodman is a Qualified Person and is independent of Abzu as defined by National Instrument 43-101. Ms. Goodman has 25 years' experience as an exploration geologist, and previously worked since 1991 with SLR/CSA Group. She is a Chartered Geologist under the Institute of Geologists in Ireland (IGI) and the European Federation of Geologists (EFG) and a qualified person as defined by National Instrument 43-101. She has diverse experience in mineral and mining project management, due diligence, and exploration project valuations for AIM and Canadian 43-101 compliance in Europe and Africa.

On behalf of the board of directors of ABZU GOLD LTD.

Tim McCutcheon
Chief Executive Officer

Cautionary Statements

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Abzu's public documents filed on SEDAR at www.sedar.com. Although Abzu believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Abzu disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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This press release and other information released by the Company uses the terms "resources", "inferred resources" and "indicated resources". United States investors are advised that, while such terms are

recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of inferred or indicated resources will ever be converted into reserves. Inferred resources, in particular, have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred or indicated resources will ever be upgraded to reserves. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred or indicated resources exist, or that they can be mined legally or economically.

National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this press release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM. United States shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth Industry Guide 7. Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to the SEC's Industry Guide 7.

Neither 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 press release, which has been prepared by management.

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