Asante Gold Corporation: Fahiakoba Project Exploration Update

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Jan. 20, 2014) - Asante Gold Corporation (TSX VENTURE: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 24.65 0.65 11.10 0.21 @ 34m; 0.70 @ 185m
37.90 38.45 0.55 3.24
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, MASc. 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 VENTURE: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.

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.

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