

Asante Joint Ventures Kubi Gold Project, Ghana

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Oct. 14, 2014) - [Asante Gold Corporation](#) (TSX VENTURE:ASE) (FRANKFURT:1A9) (the "Company") announces that it has, subject to TSX Venture Exchange approval, entered into a binding term sheet with Goknet Mining Company Limited ("Goknet") of Accra, Ghana, to form a 50:50 Joint Venture to further develop their Kubi Gold Project in Ghana, West Africa ("Kubi" or the "Project").

The Project is located a 15 minute drive north of the town of Dunkwa, a main regional supply centre, and 15 kilometres south and along strike from AngloGold Ashanti's 60 million ounce* Obuasi Gold Mine, one of the World's greatest orebodies and a major mining centre for more than 110 years. Kubi also lies 23 kilometres to the northeast of Perseus Mining Limited's 6.6 million ounce* Edikan Gold Mine (* pre-mining, source company annual reports).

The Company estimates that over US\$30million in exploration and development work has occurred at Kubi since the mid 1980's:

- first worked by artisanal miners driving adits on high grade quartz reefs in the 1920's;
- major regional soil sampling and discovery drilling on artisanal workings completed by BHP (now BHP Billiton) in 1988;
- optioned to [Nevsun Resources \(Ghana\) Ltd.](#) (a wholly owned subsidiary of Nevsun Resources Ltd.) in 1993 who completed extensive drilling outlining the Kubi Main deposit;
- subsequently leased to and mined by Ashanti Goldfields Co. Ltd. (now [AngloGold Ashanti](#)) to 2006 recovering 58,696 ounces of gold at 3.65g/t from two small open pits;
- pits were backfilled, and mining leases returned to Nevsun Resources (Ghana) Ltd. and sold to PMI Gold Corporation in 2007 who completed preliminary scoping studies, ground geophysical and extensive regional auger drilling and in 2009 discovered the new 513 zone 1.2 kilometre west of the Kubi Main deposit;
- acquired by Goknet in September 2014.

A NI 43-101 resource estimate for the Kubi Main gold deposit was completed in December 2010 by SEMS Exploration Services Ltd. of Accra, Ghana: Measured Resources 0.66 million tonnes @ 5.30g/t for 112,000 ounces; Indicated Resources 0.66 million tonnes @ 5.65g/t for 121,000 ounces; and Inferred Resources 0.67 million tonnes @ 5.31g/t for 115,000 ounces. An updated resource estimate, which is not expected to be materially different than the 2010 estimate, is currently being prepared by SEMS Exploration Services Ltd. for filing on Sedar.

The Joint Venture will focus over the next year on permitting, engineering, portal construction and driving a 4 x 5 metre exploration decline to circa the -200 metre level for resource definition drilling, bulk sampling and further metallurgical testing. In particular, high grade (+10g/t gold) steeply plunging gold mineralized shoots indicated from the previous drilling will be targeted for early development.

Goknet will provide its wholly owned Barbados subsidiary which owns the two mining leases that cover the Kubi Main deposit, as the Joint Venture operating vehicle. The two mining leases cover an area of 19.16 square kilometres and expire in September 2028. The leases are subject to a potential underlying up to 1% net smelter returns royalty ("NSR") to third parties and 3% net proceeds of production ("NPP") royalty to Royal Gold, Inc. of Denver.

The Company and Goknet have agreed to enter into a definitive agreement within 30 days. In order to earn its' 50% the Company must issue to Goknet 2 million shares in the capital stock of the Company and fund the Joint Venture with US\$ 2 million within 6 months of closing; and provide total funding of US\$ 15 million within 2 years. The shares issued for property will be subject to a 4 month and one day hold period.

After the Company has earned 50% of the Joint Venture, it retains the option for one year to increase its

interest to 75% in the operating company by issuing to Goknet 10 million shares of the capital stock of the Company or the greater of either US\$10 million (or the cash value of 8,000 troy ounces of gold); and after earning 75%, the option for a further year to increase to 100% by issuing to Goknet an additional 5 million shares in the capital stock of the Company and by granting to Goknet an additional NSR royalty such that the total NSR royalty payable to Goknet and all other third parties is equal to 2%.

The Company will immediately focus on sourcing the required funding primarily through project financing. In order to raise working capital the Company also announces its intent to complete a private placement to raise up to \$2 million with pricing and other terms to be announced after the Company's shares are reinstated for trading.

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.

On behalf of the Board,

Douglas R. MacQuarrie, President and CEO

About Asante Gold Corporation

Asante Gold Corporation (TSX VENTURE:ASE)(FRANKFURT:1A9) is a Vancouver based gold company, exploring the Fahiakoba Concession located 9 kilometres west of the Kubi Main Gold deposit in the centre of Ghana's Golden Triangle between Perseus Mining's Edikan mine and AngloGold Ashanti's Obuasi mine.

Kubi Resource Estimate

References to Mineral Resources at the Kubi Main Deposit, Ghana, are based on a resource estimate that has been audited by Simon Meadows Smith, of SEMS Exploration Services Ltd., Accra, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMM), London and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Qualified Person as defined in NI 43-101. Simon Meadows Smith consents to the inclusion in this news release of the Mineral Resources reported and in the form and context in which it appears.

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.

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