



ASHANTI GOLD CORP.

NEWS RELEASE

August 10, 2017

**Ashanti Gold Continues to Intersect Gold at Gourbassi East,
Kossanto East Project, Mali
25 metres of 1.53 g/t gold (including 3 metres of 7.95 g/t gold), and
13 metres of 2.34 g/t gold (including 8 metres of 3.24 g/t gold)**

VANCOUVER, BC – August 10, 2017 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) is pleased to announce additional results of seven drill holes from the recently completed 53 Reverse Circulation (“RC”) hole, 6073 metre drill program that tested mineralization on the Kossanto East Project (the “Property”) in western Mali (see August 2, 2017 press release) (Figure 1).

The targets Gourbassi East and Gourbassi West (Figure 2) showed mineralized areas on the Property from historical exploration and thus were the initial focus for Ashanti’s first drill campaign. At Gourbassi East, gold mineralization, as defined in historic drilling, occurs within two adjacent zones with a collective strike length of approximately 900m. The results from the first seven drill holes reported by Ashanti (see press release August 2, 2017) outlined new high grade material within the centre of the mineralized zone where it is interpreted to be 50-100m wide. The drill results reported here include intercepts along strike 100m north (GERC 108, 110, and 111) of previously reported section 3850 results, and 200 metres south (GERC114) of that section (Figure 3, section 3650). In addition, intercepts in GERC 108, 109, and 111 reveal mineralization over a wider extent than previously known.

The extent of this gold mineralization is open along strike to the northwest and to the southeast as well as down dip, where it has been tested to approximately 125m. Mineralization occurs as veins and stockwork within a zone of silicified and carbonate-altered quartz-eye rhyolite. Altered host rocks are traceable at the surface to the northwest and southeast. Multiple structural controls on mineralization are apparent.

Drilling continued to return excellent grades and widths, including (see Table 1):

- 25 m @ 1.53 g/t Au including 12 m @ 2.73 g/t Au and also including 3 m @ 7.95 g/t Au (GERC 108)
- 25 m @ 1.13 g/t Au including 5 m @ 2.34 g/t Au (GERC111)
- 13 m @ 2.34 g/t Au including 8 m @ 3.24 g/t Au (GERC114)

Table 1: Highlights of Gold Intercepts GERC108 to GERC114

Hole #	From (m)	To (m)	Interval (m)*	Au (g/t)
GERC108	32	35	3	0.32
	52	77	25	1.53
	incl. 60	72	12	2.73
	incl. 60	63	3	7.95
	89	91	2	0.30
GERC109	94	96	2	1.59
	105	107	2	1.07
	118	122	4	0.86
	144	150	6	0.38
GERC110	24	29	5	0.58
	75	85	10	0.55
GERC111	25	50	25	1.13
	incl. 44	49	5	2.34
	80	82	2	0.24
GERC112	25	27	2	0.57
GERC113	31	33	2	0.28
GERC114	6	7	1	0.39
	13	14	1	0.35
	45	46	1	0.33
	85	88	3	0.95
	94	107	13	2.34
	incl. 94	102	8	3.24

*Intervals are intercept widths in drill hole and not true widths. There is insufficient geologic information to determine true widths at this stage of the project. Drill holes are oriented to provide the best intercept for the interpreted dip direction of mineralization.

Tim McCutcheon, CEO of Ashanti, said: “Key to demonstrating the value of Kossanto East is multiple broad intercepts of mineralization along the entire strike of the mineralized zone. Following up on incomplete historical work, Ashanti is methodically demonstrating the size potential of the deposit.”

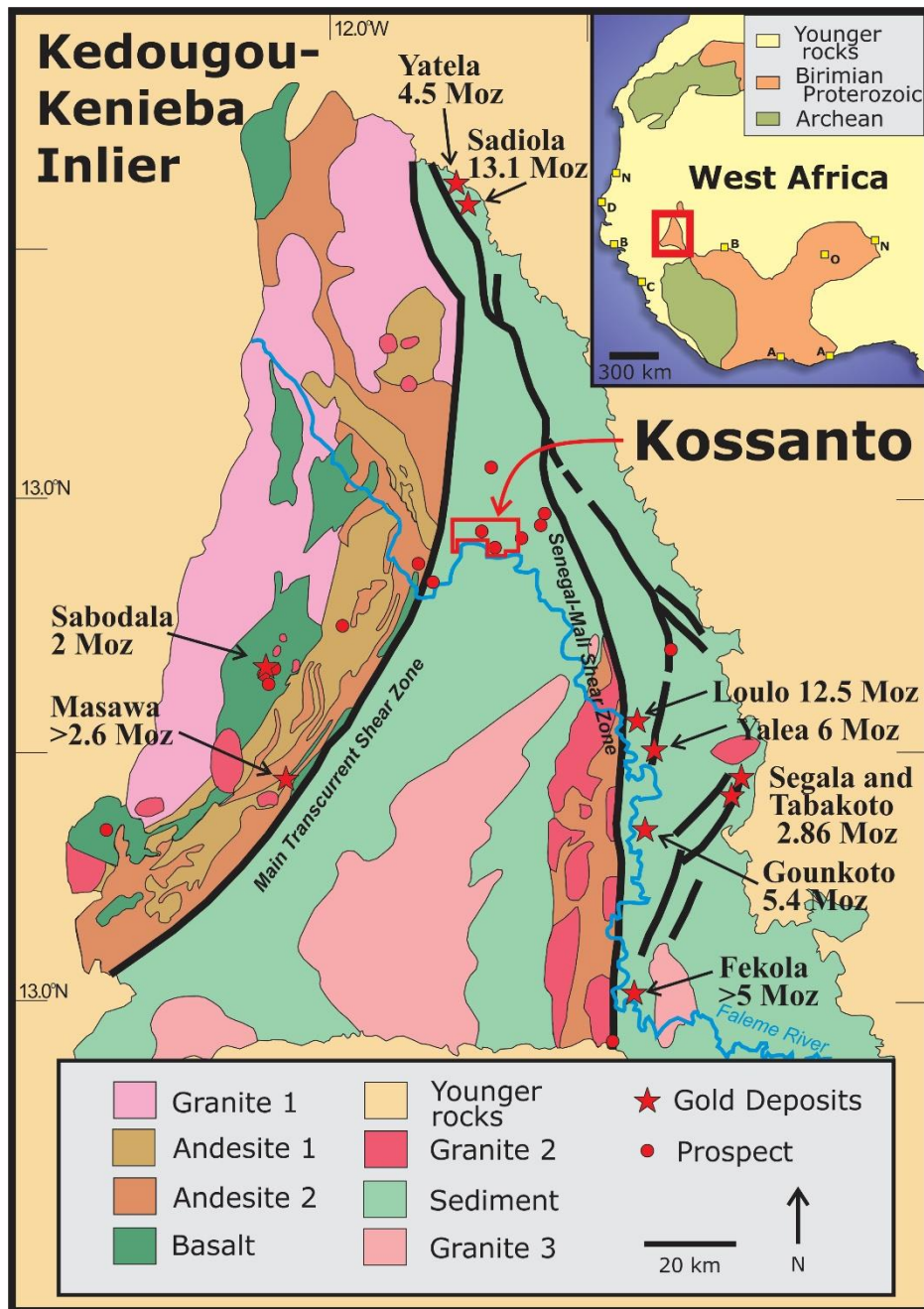


Figure 1: Regional geologic map of the Kedougou-Kenieba Inlier, the most northwesterly exposure of Birimian rocks in the West African craton. The Kossanto East property lies between two regional structures, the Senegal-Mali Shear Zone and the Main Transcurrent Shear Zone both of which feature prominently in localizing mineralization for numerous gold deposits. Structural relationships on the property suggest that structures parallel to these shear zones pass through the property and control mineralization.

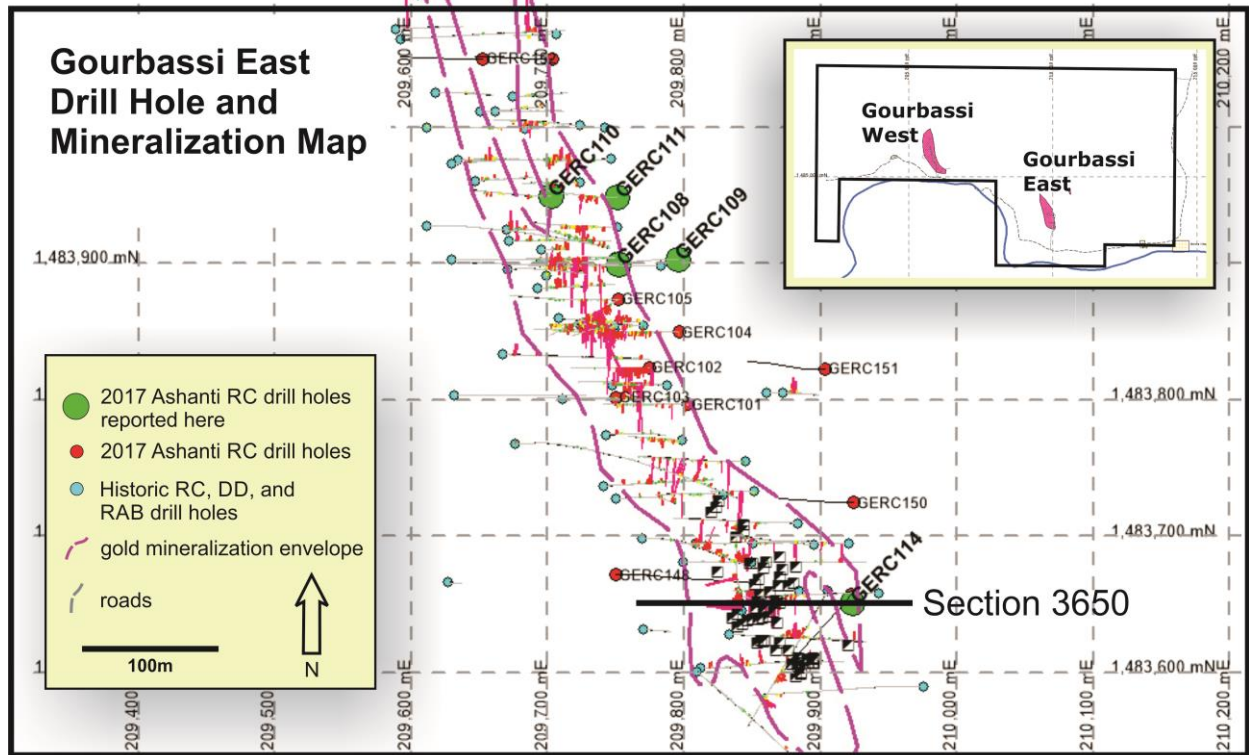


Figure 2: Map shows historic drilling (blue collars) and Ashanti current drilling (red collars) and Ashanti current drilling reported here (green collars).

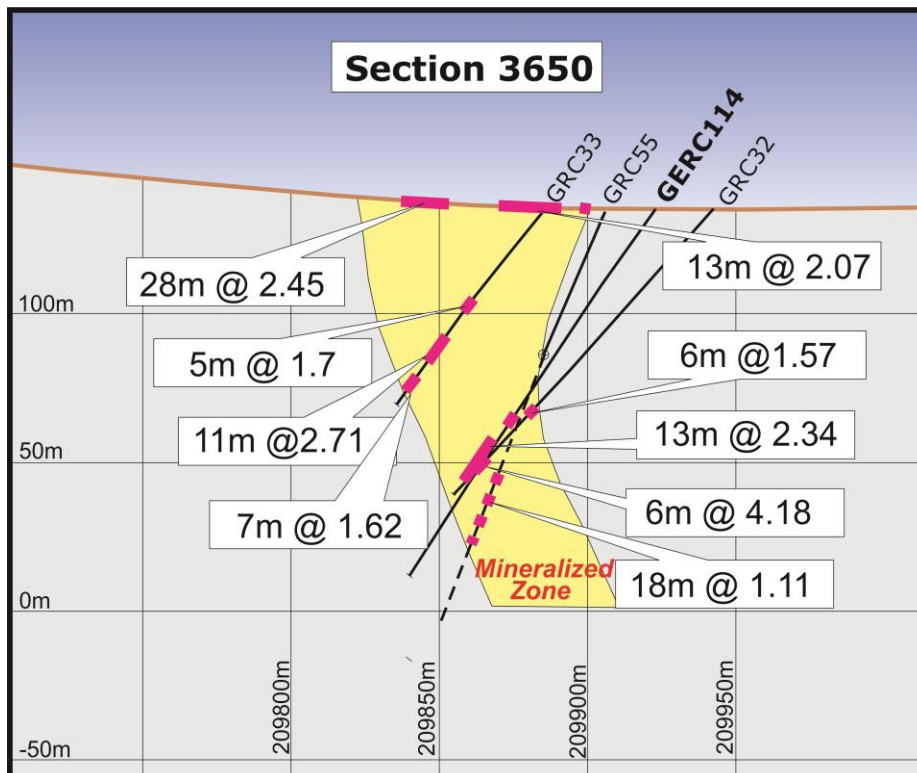


Figure 3. Section 3650 showing drill holes, trenches, gold intercepts, and interpreted mineralized zone.

The Company advises that drill holes are oriented to intersect stratigraphy at an optimal angle, however true widths cannot be determined as detailed information on the true orientation of stratigraphy at the point of intersection of the drill hole is not available. Quality control is monitored by the insertion of blind certified standard reference material and blanks at a rate of 1/20 samples. Blind duplicate splits are inserted into the sample stream at the rate of 1/50 samples. In addition, the laboratory inserts their own certified standard and blank samples at the rate of 1/20 samples. All samples have been analyzed by SGS Laboratories in Bamako, Mali an internationally accredited testing company.

About Kossanto East Project

The Kossanto East Project is a 66.41 km² concession in the prolific Kedougou - Kenieba Inlier, the northwestern most exposure of Birimian rocks in West Africa and host to the Loulo and Sadiola group of world class gold deposits (Figure 1). Ashanti has acquired 100% in the property from Alecto Minerals PLC (see press release of August 8, 2017). The Property hosts two principle historically drill-tested targets, Gourbassi East and Gourbassi West (Figure 2) and several surface anomalies identified in surface samples and Rotary Airblast (RAB) drill holes. Geochemical anomalies identified by previous explorers and Alecto Minerals PLC led to drill testing and successful intersection of gold mineralization. The results reported here are from Gourbassi East. Further results from Gourbassi East and Gourbassi West are anticipated in the coming weeks.

ABOUT ASHANTI GOLD

Ashanti is a gold-focused, exploration and development company with advanced projects in the northern Ashanti Belt of Ghana and the Kenieba Belt of Mali. The Company targets projects where existing work demonstrates attractive potential for near-term mine development and where it has a competitive advantage due to past work experience of the team and specific project know-how.

On Behalf of the Board of Directors of
ASHANTI GOLD CORP.

"Tim McCutcheon"

Tim McCutcheon
CEO

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Qualified Person and Quality Control/Quality Assurance

Dr. Paul Klipfel, CPG (AIPG certification #10821), Ashanti's COO and Chief Geologist is a Qualified Person as defined by Canadian NI 43-101 and has supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Klipfel is responsible for all aspects of the work

including the Quality Control/Quality Assurance programs. Dr. Klipfel is not an Independent Person, as he is a shareholder of Ashanti.

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This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement, timing and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Company's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSXV acceptance, for its planned activities, the inability of the Company to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.