



ASHANTI GOLD CORP.

NEWS RELEASE

March 21, 2018

SOIL SAMPLING CONTINUES TO EXPAND ANUMSO GOLD ZONE, GHANA

VANCOUVER, BC – March 21, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces positive new results from its ongoing surface exploration program on the Anumso project, (the “Project”) Ghana.

Results from 486 new soil geochemical samples collected from extensions of previous sample lines significantly broaden the target area for gold mineralization. Previous sampling identified multiple lines of anomalism parallel to the drill tested Banket conglomerate with anomalous samples up to the ends of these lines (See Ashanti Gold press release January 18, 2018). Extensions of these sample lines, along with further testing of a newly discovered additional stratigraphic horizon of Banket conglomerate, reveals a new broadened anomaly area that is approximately 1500m by 500m (Figures 1 and 2).

The anomaly pattern suggests that both stratigraphic and structural controls are present and could represent a much larger mineralization zone along the entire Banket conglomerate horizon than previously understood. Past understanding of the mineralization at Anumso has called on a paleoplacer origin for the gold in association with quartz pebbles in the Banket conglomerate. Previous exploration, drill testing and resource estimation has been based on this genetic concept. While Ashanti agrees with this view for a significant part of the known mineralization, it does not explain all exploration results. These new data suggest a structural component is also present and may be a significant control on gold mineralization in a manner similar to the Damang deposit, owned by Gold Fields in the southern Ashanti Belt. Regardless of genesis, numerous samples form a coherent anomaly which correlates from line to line (Figure 2; Table 1). Indeed, quartz veining within artisanal pits and in material recovered from past drilling have long hinted that Anumso has structural controls. Given the topography of the soil anomaly area, downslope transportation and dispersion do not explain the results.

The Company is digging and sampling several trenches to assess the results of the soil sampling, which action will be followed by drill testing, anticipated to occur in 3Q2018.

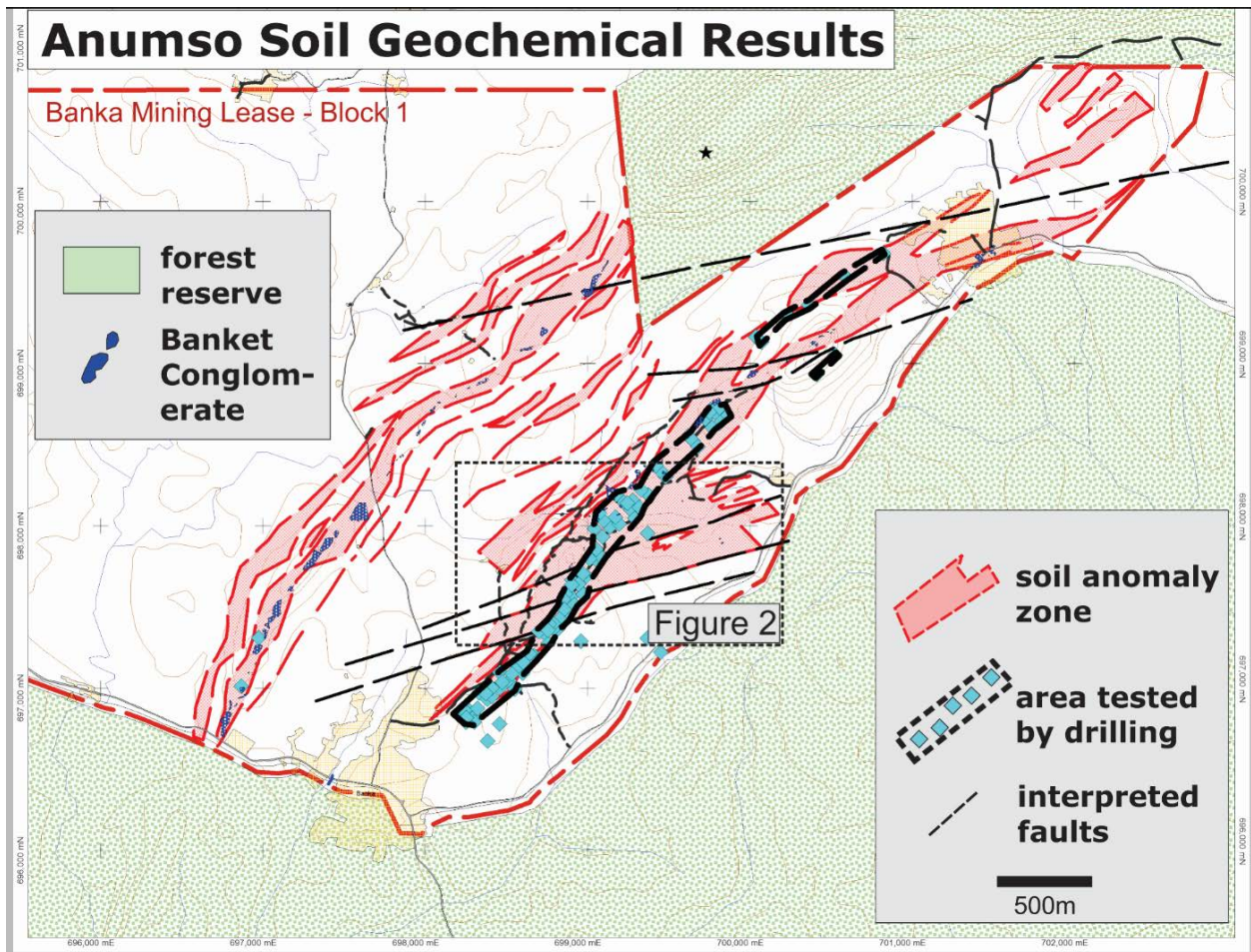


Figure 1. Soil anomaly zones of the Anumso concession. Note the extent of anomalies compared to the drill-tested area (dashed black lines with blue diamonds).

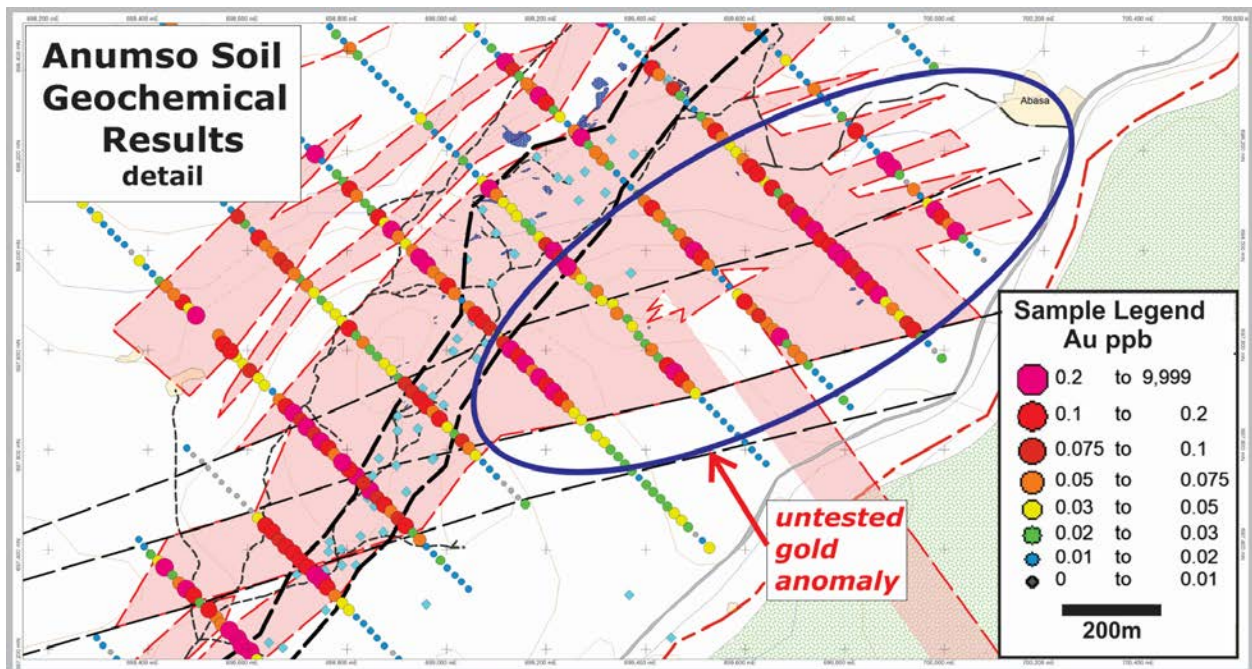


Figure 2. Detailed image shows the extent of the anomaly area with sample results that define it. Note that the drill tested area does not correspond completely with best geochemical sample results.

Table 1
Statistics on 453* New Soil Samples

Range g/t Au	Number of Samples	% of total samples	Comments
> 0.2	17	3.8	Highly anomalous
0.1 – 0.2	19	4.2	
0.075 – 0.1	8	1.7	Moderately anomalous
0.05 – 0.075	25	5.5	
0.03 – 0.05	35	7.7	
0.02 – 0.03	65	14.4	Mildly anomalous
0.01 – 0.02	174	38.4	
< 0.01	110	24.3	

*486 samples less 33 standards, blanks, and duplicates

COO and Chief Geologist, Paul Klipfel, said “This large, coherent area of anomalous gold opens the possibility for a much larger gold mineralization target at Anumso. The known conglomerate horizon was already significant at a mapped length of 10 kilometers on the Anumso property. However, the potential of the gold mineralization zone to be wider than the known conglomerate means the potential for significantly more tonnage of material is present.”

ABOUT ASHANTI GOLD

Ashanti is a gold-focused, exploration and development company that targets projects where it has a competitive advantage due to past work experience of the team and specific project know-how. The Company is driving forward its 100%-owned Kossanto East project in Mali on the prolific Kenieba Belt of Mali, which hosts such deposits as Loulo, Fekola and Sadiola. Ashanti is also working to advance, together with its earn-in partners, the Anumso project and the Ashanti Belt project in Ghana, which are near-adjacent to the Akyem deposit.

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

"Tim McCutcheon"

Tim McCutcheon
CEO

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Qualified Person and Historical Data

The information presented in this Press Release has been reviewed by Dr. Paul Klipfel CPG of Mineral Resource Services Inc. and a Qualified Person as defined by Canadian NI 43-101. Dr. Klipfel is not an Independent Person, as he is a shareholder of Ashanti. Historic data presented has been generated by historic explorers. The company has endeavored to check this data through resurvey of collars and check samples, but has not completed thorough, independent verification of historic data, and readers are cautioned not to place undue reliance thereon.

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.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and the information incorporated by reference herein, constitutes "forward looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of Ashanti Gold Corp. (the "Company"). All statements, except for statements of historical fact, that address activities, events or developments that management of the Company expects or anticipates will or may occur in the future including such things as future exploration plans concerning the Company's mineral properties, acquisitions, capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Company, and such other matters, are forward looking statements. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Project, including the geological mapping, prospecting and sampling program being proposed for the Project (the "Program"), actual results of exploration activities, including the Program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's Management Information Circular (December 2016) and as discussed in the annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking information. The Company undertakes no obligation to update any of the forward looking information in this news release or incorporated by reference herein, except as otherwise required by law.