



# ASHANTI GOLD CORP.

## NEWS RELEASE

July 3, 2018

### Important Initial 2018 Diamond Drill Results, Gourbassi East, Kossanto East Project, Mali

**10.7 metres of 8.02 g/t gold (including 4.7 metres of 18.59 g/t gold) and  
10 metres of 1.93 g/t gold (including 5 metres of 3.37 g/t gold)**

VANCOUVER, BC – July 3, 2017 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) is pleased to announce additional results from the recently completed 105 hole Reverse Circulation (“RC”) and Diamond Drill (“DD”), 12,283 metre drill program that tested mineralization on the Kossanto East Project (the “Property”) in western Mali. These results report assay data for the first two diamond drill holes from the Gourbassi East main zone; GEDD223 and GEDD250. Both holes include multiple mineralized zones with multi-metre, multi-gram intercepts with local high grade zones. Additionally we present below results from additional RC holes. Highlights are tabulated below:

#### DD hole results:

Hole	From (m)	To (m)	Interval* (m)	Grade (g/t Au)
GEDD223	90	102	12	0.72
incl.	97	101	4	1.65
	122	134	12	0.82
incl.	132	134	2	2.29
	198	200	2	1.49
	217.1	221.47	4.7	0.47
GEDD250	127.3	144.3	17	1.84
incl.	134.3	166.3	4	4.60
	160.3	166.3	6	0.99
	195.3	206.0	10.7	8.02
incl.	200.3	205.0	4.7	18.59

**RC hole results:**

Hole	From (m)	To (m)	Interval* (m)	Grade (g/t Au)
GERC238	16	18	2	5.00
	84	87	3	2.04
GERC245	86	95	9	2.33
incl.	87	92	5	3.28
	112	120	8	5.48
	173	183	10	1.93
incl.	173	178	5	3.37

*\*Intervals indicated are not true widths as there is insufficient geologic information to calculate true widths. However, drill holes have been drilled to cross interpreted mineralized zones as close to perpendicular as possible.*

These holes, and others with results to follow, test Gourbassi East Main Zone mineralization down dip, along strike and along section fences to provide sufficient data for a resource estimate later this year. Importantly, mineralized intervals reported here lie along multiple mineralized zones of mineralization interpreted and predicted from previous drilling and thereby will support favorably geologic and resource modeling. Note that hole GEDD223 ended in mineralization.

Tim McCutcheon, CEO, said “Great results with more coming as the laboratory in Bamako continues to send Ashanti assay data. Looking forward to sharing more data and sections as they are available.”

**About Kossanto East Project**

The Kossanto East Project is a 66.41 km<sup>2</sup> 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. The Property hosts two principle historically drill-tested targets, Gourbassi East and Gourbassi West and several surface anomalies identified in historic surface samples and Rotary Airblast (RAB) drill holes. Geochemical anomalies identified by previous explorers 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 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, 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 Quality Assurance / Quality Control**

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.

Certified Reference Materials and Blanks are inserted into the sample stream at the rate of 1:20 samples. Field duplicates are collected at the rate of 1:50 samples. All samples have been analyzed by SGS Laboratories in Bamako with standard preparation methods and 50g fire assay with atomic absorption finish. SGS does their own introduction of QA/QC samples into the sample stream and reports them to Ashanti for double checking. Higher grade samples are reanalyzed from pulp or reject material or both.

#### **Cautionary Statement on Forward-Looking Information**

NEITHER THE 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 RELEASE.

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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.