



ASHANTI GOLD CORP.

NEWS RELEASE

August 8, 2018

Ashanti continues to Expand Main Zone at Gourbassi East, Kossanto East Project, Mali

20m of 2.32 g/t gold (including 6m of 6.80 g/t gold)

VANCOUVER, BC – August 8, 2018 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 (Figure 1). Results presented here continue to demonstrate strong positive mineralization trends throughout Gourbassi East. The results reported here demonstrate the down-dip continuity and extend the strike length of mineralization of the Main Zone as well as increase the confidence in continuity of Main Zone mineralization.

The Main Zone consists of several subzones collectively more than 100m wide at the surface in this section and wider where other zones have been intersected. In particular, gold mineralization intersected in drill hole GERC295 demonstrates the strong mineralization and down-dip continuity.

Tim McCutcheon, CEO, said “We are very pleased with these results. Based on these results and previous ones, it looks like there is continuity of mineralization from the surface to 200m down at Gourbassi East. We designed the 2018 summer drill program at Kossanto East to fill in the gaps from previous drill campaigns, and the down-dip continuity data certainly confirms our understanding of the mineralization at the project.”

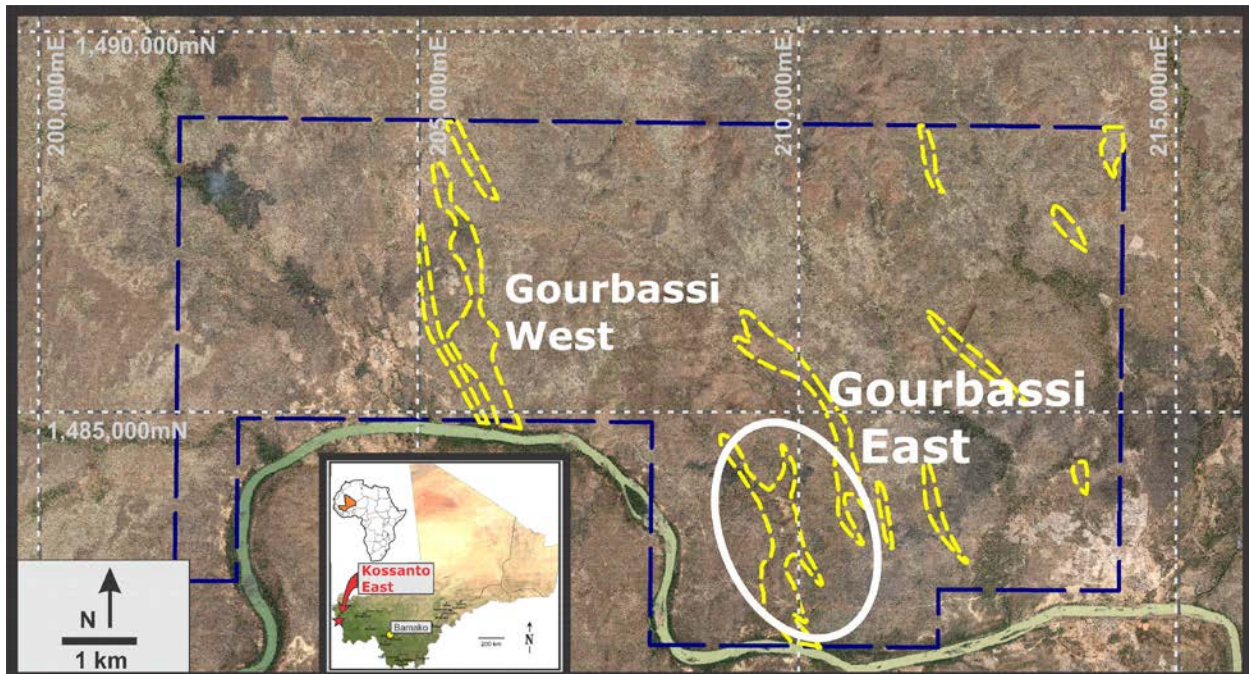


Figure 1. Overview of the Kossanto East property showing the location of Gourbassi East and Gourbassi West mineralized zones. Yellow dashed lines outline areas of anomalous soil samples (see March 18, 2018 Press Release). The Faleme River marks the southern boundary of the concession.

Section	Hole	From (m)	To (m)	Interval (m)*	Grade (g/t)
1483950	GERC235	11	25	14	0.95
	incl.	11	13	2	3.42
	GERC295	118	119	1	0.36
		120	122	2	0.46
		138	158	20	2.32
	incl.	140	146	6	6.80

*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.

Gourbassi East

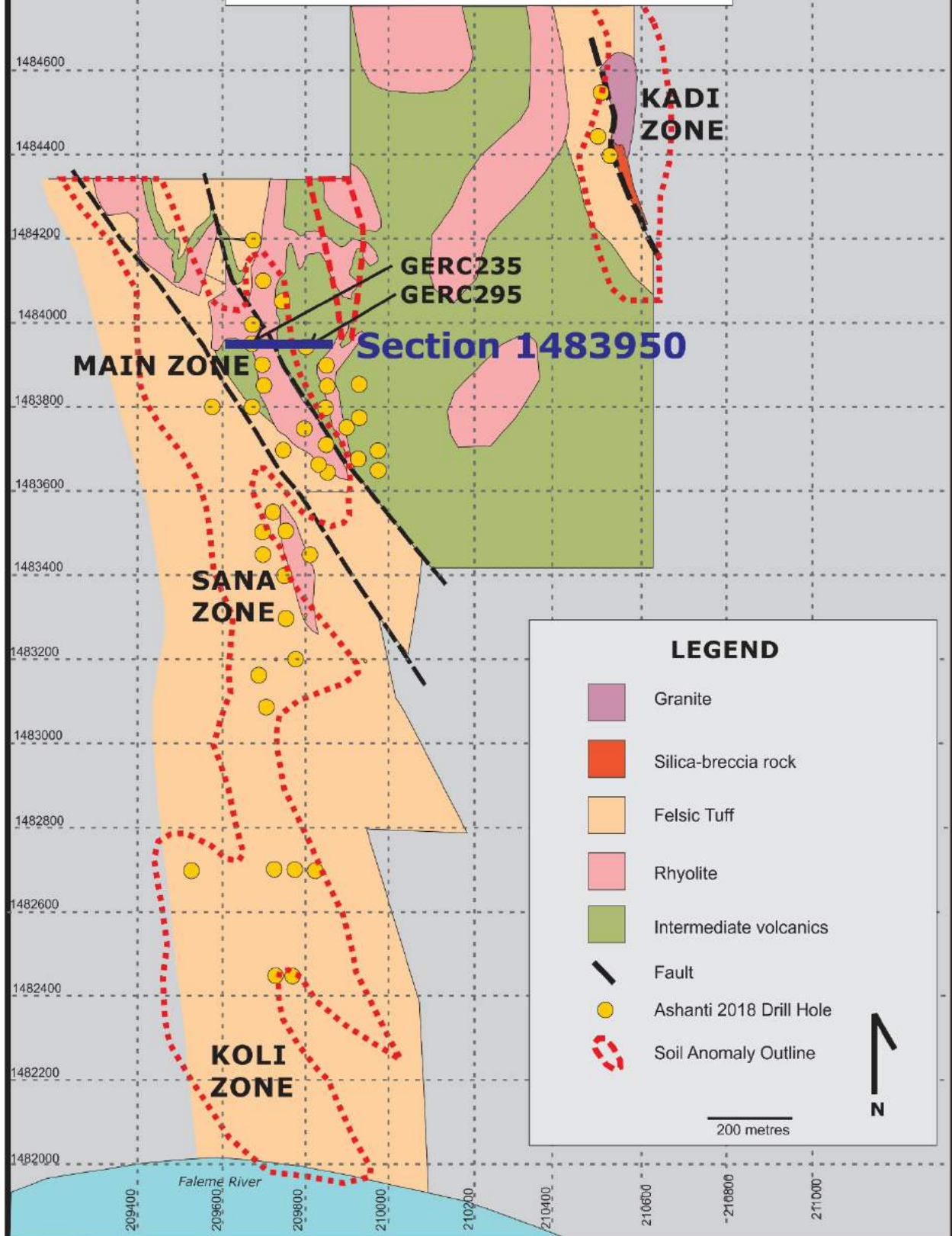


Figure 2. Gourbassi East Main Zone with location of holes and section 1483950 reported here. Yellow dots show AGZ's 2018 drill holes. Red dotted lines outline soil anomalies shown in Figure 1.

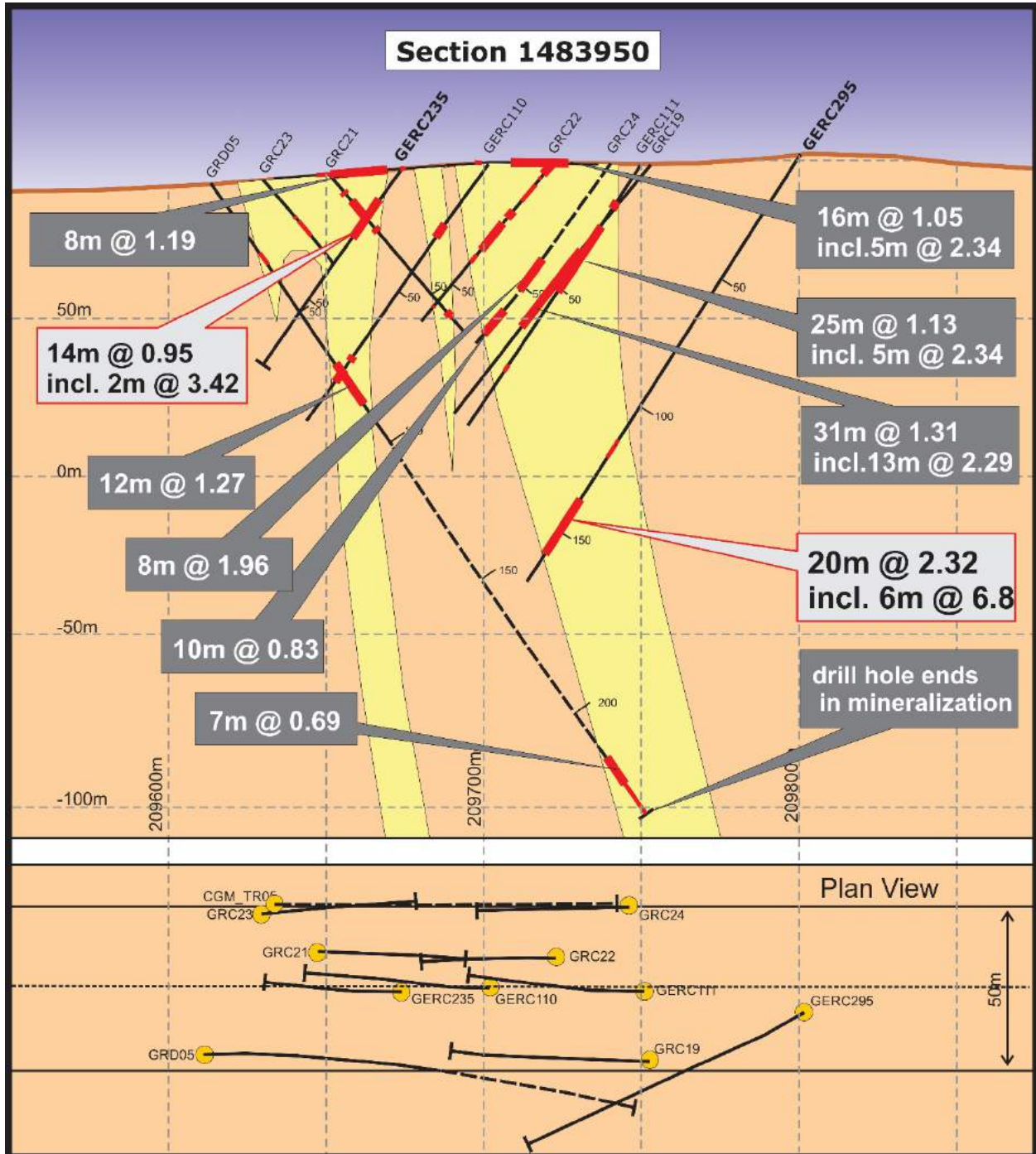


Figure 3. East-west cross section at 1483950 north shows mineralization intersected in Ashanti 2018 drill holes GERC235 and GERC295 (white callout boxes) along with historic data (gray callout boxes).

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. 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.

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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.