



ASHANTI GOLD CORP.

NEWS RELEASE

August 22, 2018

Ashanti Gold Arranges Non-Brokered Private Placement

VANCOUVER, BC – August 22, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) is pleased to announce it has arranged a non-brokered private placement of up to 3,000,000 units (the “Units”) at a price of \$0.10 per Unit (the “Offering”) for gross proceeds of up to \$300,000. Each Unit will consist of one common share of the Company (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to acquire one additional share of the Company for a period of two years from the date of issuance at a price of \$0.13 per share. In the event that the Company’s shares trade at a closing price of greater than \$0.60 per share for a period of 10 consecutive days at any time after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the shareholders thereof and in such case the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

Finder's fees may be payable to arm’s length parties that have introduced the Company to certain subscribers participating in the Offering. All securities issued in the Offering are subject to a four-month hold period, during which time the securities may not be traded. Closing of the Offering is subject to the approval of the TSX Venture Exchange.

The net proceeds from the Offering are intended to be used to fund resource calculation work for the Kossanto East property in Mali, as well as for general corporate purposes.

This press release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the *U.S. Securities Act of 1933*, as amended (the “1933 Act”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

For further information, please contact:
Ashanti Gold Corp.
2300 – 1177 West Hastings Street
Vancouver BC, V6E 2K3
Phone: 604-638-3847

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 and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.