



ASHANTI GOLD CORP.

NEWS RELEASE

August 24, 2018

ASHANTI CLOSSES PRIVATE PLACEMENT

VANCOUVER, BC – August 24, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces it has increased in size and closed its non-brokered private placement announced August 22, 2018. The Company raised \$400,000 through the issuance of 4,000,000 ("Units") priced at \$0.10 per Unit (the "Offering"). Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.13 per share for up to two years expiring August 24, 2020. 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 warrant holders and in such case the warrants will expire on the 30th day after the date on which such notice is given by the Company. The Company paid finder's fees of \$3,000 and issued 30,000 finder warrants, each of which entitle the holder to purchase one Ashanti common share at a price of \$0.10 for one year expiring August 24, 2019. All securities issued are subject to a four month hold period expiring December 25, 2018.

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.

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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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 2017) 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.