



ASHANTI GOLD CORP.

NEWS RELEASE

February 1, 2019

Ashanti Gold Closes Non-Brokered Private Placement and Arranges Accounts Payable for Equity Swap

VANCOUVER, BC – February 1, 2019 Ashanti Gold Corp. ("Ashanti" or the "Company") - (TSXV: AGZ) announces it has increased in size and closed its non-brokered private placement announced January 15, 2019. The Company raised \$526,900 through the issuance of 10,538,000 ("Units") priced at \$0.05 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 \$0.08 per share for up to two years expiring February 1, 2021. The Company paid finder's fees of \$17,237.50 and issued 344,750 finder warrants, each of which entitle the holder to purchase one Ashanti common share at a price of \$0.05 for one year expiring February 1, 2020. All securities issued are subject to a four month hold period expiring June 2, 2019.

The net proceeds from the Offering are intended to be used to fund exploration costs and data analysis on the Kossanto East property in Mali, as well as for general corporate purposes.

Ashanti also announces that it has agreed with certain counterparties to settle accrued accounts payables for Common Shares in the Company. The Company will settle \$92,000 in accounts payable with the issuance of 1,840,000 Common Shares at a deemed price of \$0.05 per Common Share. The shares for debt transaction is subject to approval by the TSX Venture Exchange.

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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Cautionary Statement on Forward-Looking Information

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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.