



ASHANTI GOLD CORP.

NEWS RELEASE

May 4, 2018

FIRST DRILL HOLE COMPLETED AT KOSSANTO EAST, MALI

VANCOUVER, BC – May 4, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces drilling has started at the Kossanto East project (the “Project”). First work is being conducted on the Gourbassi East target with the first hole completed on May 3. The drill program at the Project is for 10,000m of drilling with approximately 8,000m dedicated to reverse circulation and 2,000m of diamond core (see press release of April 25, 2018).



Picture 1: Drill rig at work on Gourbassi East.

Tim McCutcheon, Ashanti's CEO, said "The Ashanti team has done a great job of drill program mobilization at Kossanto East and I would like to take this opportunity to thank the crew for their performance. I look forward to sharing with the market a steady stream of drill results over the coming months."

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 Historical Data

The information presented in this Press Release has been reviewed by Dr. Paul Klipfel CPG of Mineral Resource Services Inc. and a Qualified Person as defined by Canadian NI 43-101. Dr. Klipfel is not an Independent Person, as he is a shareholder of Ashanti. Historic data presented has been generated by historic explorers. The company has endeavored to check all data through resurvey of collars and check samples, but has not completed thorough, independent verification of historic data, and readers are cautioned not to place undue reliance thereon.

All drill, soil, rock, and trench samples are subject to standard QA/QC procedures with certified standards and blanks inserted into all sample streams at the rate of 1:20. Duplicate samples are also inserted at the rate of 1:50. All assays are performed by international known (SGS in Mali) and accepted laboratories which insert their own QA/QC samples into the sample stream. Their results and Ashanti's results are monitored for bias and errors in absolute and temporal terms. Batches with certified standards or blanks that do not meet QA/QC requirements are reassayed.

Neither 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 press release.

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.