



ASHANTI GOLD CORP.

NEWS RELEASE

January 15, 2018

ASHANTI GOLD ANNOUNCES ANUMSO UPDATE

VANCOUVER, BC – January 15, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) is pleased to provide an update on its Anumso project (the “Project”).

Ashanti continues its soil sample program to test for gold anomalies along the 10km of known conglomerate outcropping within the 29.6 km² license area. Additionally, a trenching program is to begin in February 2018, with first targets the identified soil anomalies to the north of the historic drilling area (see press release October 12, 2017). Ashanti has been working in close cooperation with the local community at the Project to build trust and lay the foundation for local support as the Company advances Anumso. Construction of a community centre at the Banka township (the largest town at the Project) was completed this month and a dedication ceremony is scheduled for January 19, 2018.

Tim McCutcheon, Ashanti’s CEO, said: “Our goal is to demonstrate that the gold bearing material found in the historic drilling area exists all along the known conglomerate outcropping, which is a significant total of 10 kilometers. This trenching program is a key part of our methodical study of the gold potential of Anumso. And as we advance Anumso, we must remain on good terms with all stakeholders, including the local communities, who have supported us in the past and are a key part of our success on the Project. The community centre is a gesture of our goodwill toward the local people.”

Final Metallurgical Test Work Report for Anumso Mineralized Material

The Company received the final report of the metallurgical test work conducted in 2017 (see press release October 12, 2017). A total of 300 kg of material was shipped to Blue Coast Research in Parksville, B.C. Canada for grindability and gold recovery tests. This material was split into a master composite (1.5 g/t Au), an oxide composite (1.0 g/t Au) and six variability composites (0.3 g/t to 5.4 g/t Au). The final report summary noted:

Bond Ball Work Index tests were conducted on the Master Composite and Oxide Composite, with a closing size of 150 µm. The Oxide and Master composite work indexes are 6.3 kWh/t and

12.5 kWh/t respectively. A single extended gravity recoverable gold test was conducted on the Master Composite. Gravity gold recovery was 72.9%, at a grade of 87 g/t Au. Cyanidation optimization, with respect to grind size and cyanide dosage, was conducted on the Master Composite and the Oxide Composite. Optimized conditions for both composites were a primary grind size of 80% passing 100µm and a cyanide dosage of 1 g/L NaCN. The optimized conditions were applied to a single bottle roll on each of the variability composites, and to a single bottle roll on the Master Composite E-GRG tails.

- Master Composite gold recoveries averaged 94.3%, with a maximum observed recovery of 97.7%.
- Oxide composite gold recoveries averaged 96.9% with a maximum observed recovery of 98.8%
- Variability composite gold recoveries ranged from 96.2% to 99.6%, with an average recovery of 98.0%.

Option Terms between Ashanti Gold and Goldplat PLC are Modified

Goldplat PLC, the underlying vendor of the Anumso license, has agreed to modify the terms of the option agreement with Ashanti Gold regarding the earn-in period for the initial 51% stake in Anumso (see press release September 15, 2016). Ashanti now has until October 31, 2018 to earn an initial 51% interest in the Anumso Project upon the expenditure of US\$1.5M. An additional 24% interest can be earned through expenditure of an additional US\$1.5M in the following 12 months. The government of Ghana has a carried 10% interest in all minerals and mining concessions in Ghana, thus the full potential 75% interest in Goldplat's 90% interest will reflect a 67.5% net interest for Ashanti Gold.

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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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. The data presented has been generated by historic explorers, however the Company has not independently verified such data, and readers are cautioned not to place undue reliance thereon.

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 2016) 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.