



ASHANTI GOLD CORP.

NEWS RELEASE

June 9, 2017

Ashanti Closes Private Placement

Vancouver, British Columbia--(Newsfile Corp. - June 9, 2017) - Ashanti Gold Corp. (TSXV: AGZ) ("AGZ" or the "Company") is pleased to announce that it has increased in size and closed its non-brokered private placement announced May 25, 2017. The Company raised \$2,020,000 through the issuance of 8,080,000 ("Units") priced at \$0.25 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 \$0.35 per share for up to two years expiring June 8, 2019. 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 \$31,815 and issued 90,900 finder warrants, each of which entitle the holder to purchase one AGZ common share at a price of \$0.25 for one year expiring June 8, 2018. All securities issued are subject to a four month hold period expiring October 9, 2017.

Net proceeds of the private placement will be used to fund the exploration costs related to the Kossanto East property in Mali, work on the Anumso property in Ghana, as well as for general corporate purposes.

ABOUT ASHANTI GOLD

Ashanti is a gold-focused, exploration and development company with projects in the northern Ashanti Belt of Ghana and the Kenieba Belt of Mali. The Company targets projects where it has a competitive advantage due to past work experience of the team and specific project know-how.

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.