



ASHANTI GOLD CORP.

NEWS RELEASE

November 5, 2018

Ashanti to Exercise Anumso Earn-in Option for 51%

VANCOUVER, BC – November 5, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces it will exercise an earn-in option for 51% of the Anumso Project in Ghana (“the Project”), as per the earn-in agreement previously announced and amended (see press releases of September 15, 2016 and January 15, 2018). Currently, Goldplat PLC, the vendor, is conducting a review of Ashanti’s work on the license as a formal part of the earn-in agreement, and both parties are working on a development plan to advance Anumso further.

Tim McCutcheon, Ashanti’s CEO, said: “We are excited to reach this milestone in Ashanti’s development and we believe Anumso has great potential. We look forward to working with Goldplat to further add value to this project.”

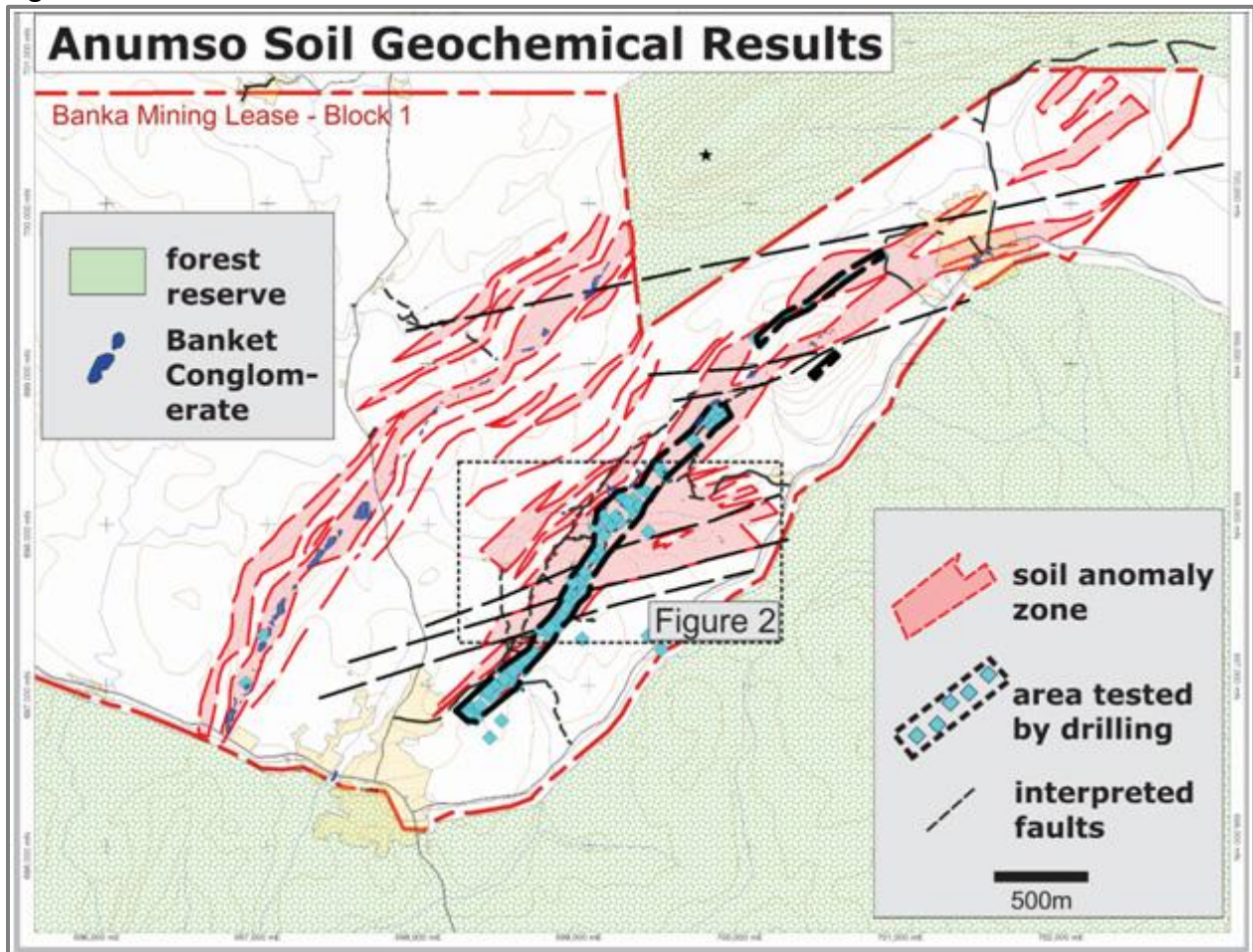
ABOUT ANUMSO

Geology: The Project is a 29.63 km² mining lease within two blocks that cover approximately 13 km of strike length of the well-known auriferous Tarkwaian Banket strata within the highly productive Ashanti Belt of Ghana. This portion of laterally continuous Tarkwaian conglomerate strata has produced gold for over 100 years from the colonial Ntronang Mine 7 km to the east of Anumso and from artisanal miners in more recent years. These same beds are famous in the southern Ashanti Belt for gold produced from the Iduapriem and Teberebie mines of AngloGold Ashanti and the Tarkwa and Damang mines of Goldfields. The Anumso – Ntronang area is the only location outside of the Tarkwa vicinity where gold has been mined from Banket conglomerate. Gold in these rocks is considered similar to that in the conglomerate-hosted gold deposits of the ~2,800 million year old Witwatersrand of South Africa, except these rocks are younger, being approximately 2,115 million years old.

Ashanti completed a 2,000m drill program in early 2017 (see press releases March 8, 2017 and March 22, 2017), the results of which were consistent with historical drill results and supported general understanding of the nature of gold mineralization on the Project. Results from soil geochemical samples collected in 2017 and 2018 significantly broadened the target area for gold mineralization and reveal a new anomaly area approximately 1500m by 500m (Figures 1 and 2).

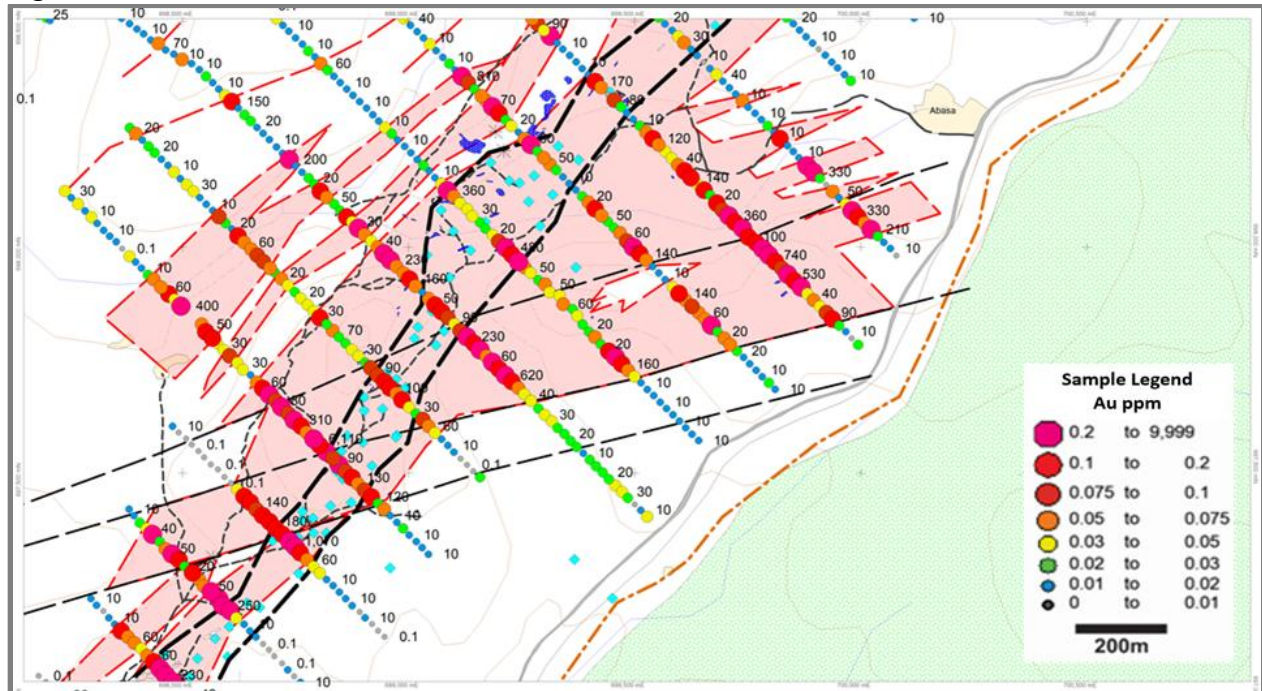
The anomaly pattern suggests that controls on gold mineralization are both stratigraphic and structural and could reflect a much larger mineralized zone within the Banket stratigraphy than previously understood. Previous understanding of the mineralization at Anumso called on a paleoplacer origin thesis for the gold in association with large, rounded, highly concentrated quartz pebbles in the Banket conglomerate. The soil sample data suggest that other stratigraphic horizons along with structural features host gold in a manner similar to the Damang deposit, owned by Gold Fields in the southern Ashanti Belt. Regardless of genesis, numerous soil samples form a coherent anomaly which correlates from line to line (Figure 2). Quartz veining within material recovered from past drilling suggests that Anumso also has structurally controlled gold mineralization. Given the topography of the soil anomaly area, material transportation does not explain the results.

Figure 1:



Significant area of soil anomaly zone (highlighted in red) not yet drilled

Figure 2:



Light blue squares are past drill collars. Strong soil sample anomaly to northeast of previous drilling.

Metallurgy: The Company received the final report of the metallurgical test work conducted in 2017 (see press release October 12, 2017). 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%. Importantly, a single extended gravity recoverable gold test was conducted on the master composite, where gravity gold recovery was 72.9%,

Plans: In the foreseeable future management intends to complete its previously announced four hole drill program on the soil sample anomaly (press release October 5, 2018), which is to the north of the historic resource estimate (see Figures 1 and 2). In 2019 Ashanti intends to conduct trenching and drilling to demonstrate that gold mineralization extends beyond the area of the historic resource, so that Anumso could have the scale to be a stand-alone project or a source of feedstock for neighboring operations. Note that the Project has a NI 43-101 report filed on October 17, 2016 on SEDAR.

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 Quality Assurance / Quality Control

Dr. Paul Klipfel, CPG (AIPG certification #10821), Ashanti's COO and Chief Geologist is a Qualified Person as defined by Canadian NI 43-101 and has supervised the preparation of the scientific and technical information that forms the basis for this news release. Dr. Klipfel is responsible for all aspects of the work including the Quality Control/Quality Assurance programs. Dr. Klipfel is not an Independent Person, as he is a shareholder of Ashanti.

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.