



ASHANTI GOLD CORP.

NEWS RELEASE

July 11, 2018

Overview of New Gourbassi East Drilling Results Kossanto East Project, Mali

11 metres of 1.06 g/t gold
8 metres of 1.51 g/t gold (including 5 metres of 2.14 g/t gold)

VANCOUVER, BC – July 11, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) is pleased to announce additional results from the recently completed 105 hole Reverse Circulation (“RC”) and Diamond Drill (“DD”), 12,283 metre drill program that tested mineralization on the Kossanto East Project (the “Property”) in western Mali (Figure 1). New results include GERC 240, below:

Hole	From (m)	To (m)	Interval* (m)	Grade (g/t Au)
GERC240	0	24	24	0.84
	0	11	11	1.06
	51	59	8	1.51
incl.	54	59	5	2.14

**Intervals indicated are not true widths as there is insufficient geologic information to calculate true widths. However, drill holes have been drilled to cross interpreted mineralized zones as close to perpendicular as possible.*

Results presented here and previously (see June 28 and July 3 Press Releases) demonstrate strong positive results from drill holes in the Gourbassi East Main Zone including affirmation of east-dipping mineralized zones and continuity of mineralization along strike. In addition, the Company has identified and tested three other target areas near Gourbassi East as well as Gourbassi West (Figure 1). The Company awaits results from these targets.

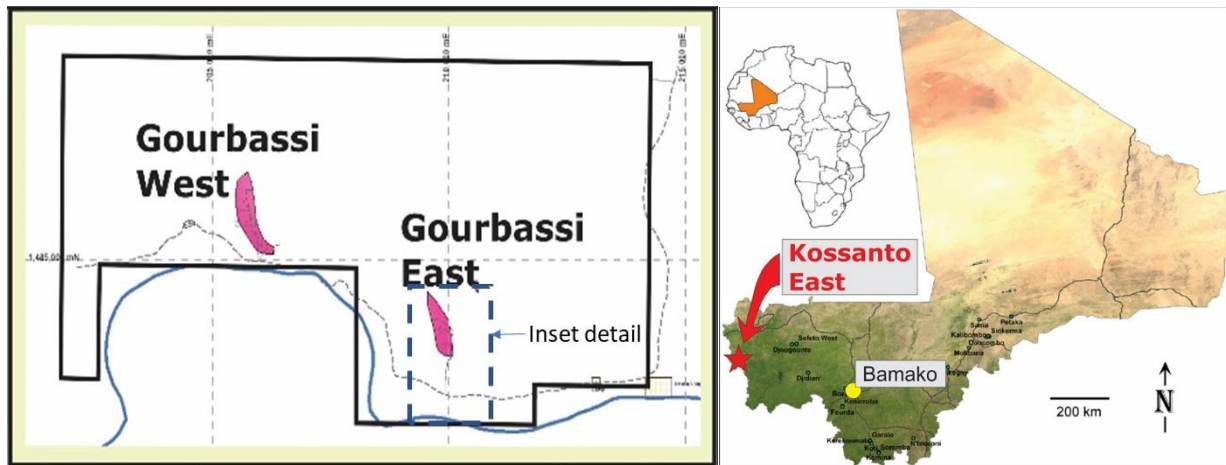


Figure 1. Kossanto East property showing the location in Mali, as well as the relative location of Gourbassi East and Gourbassi West mineralized zones, which are approximately 5km apart from each other. Inset detail in Figure 2.

Gourbassi East

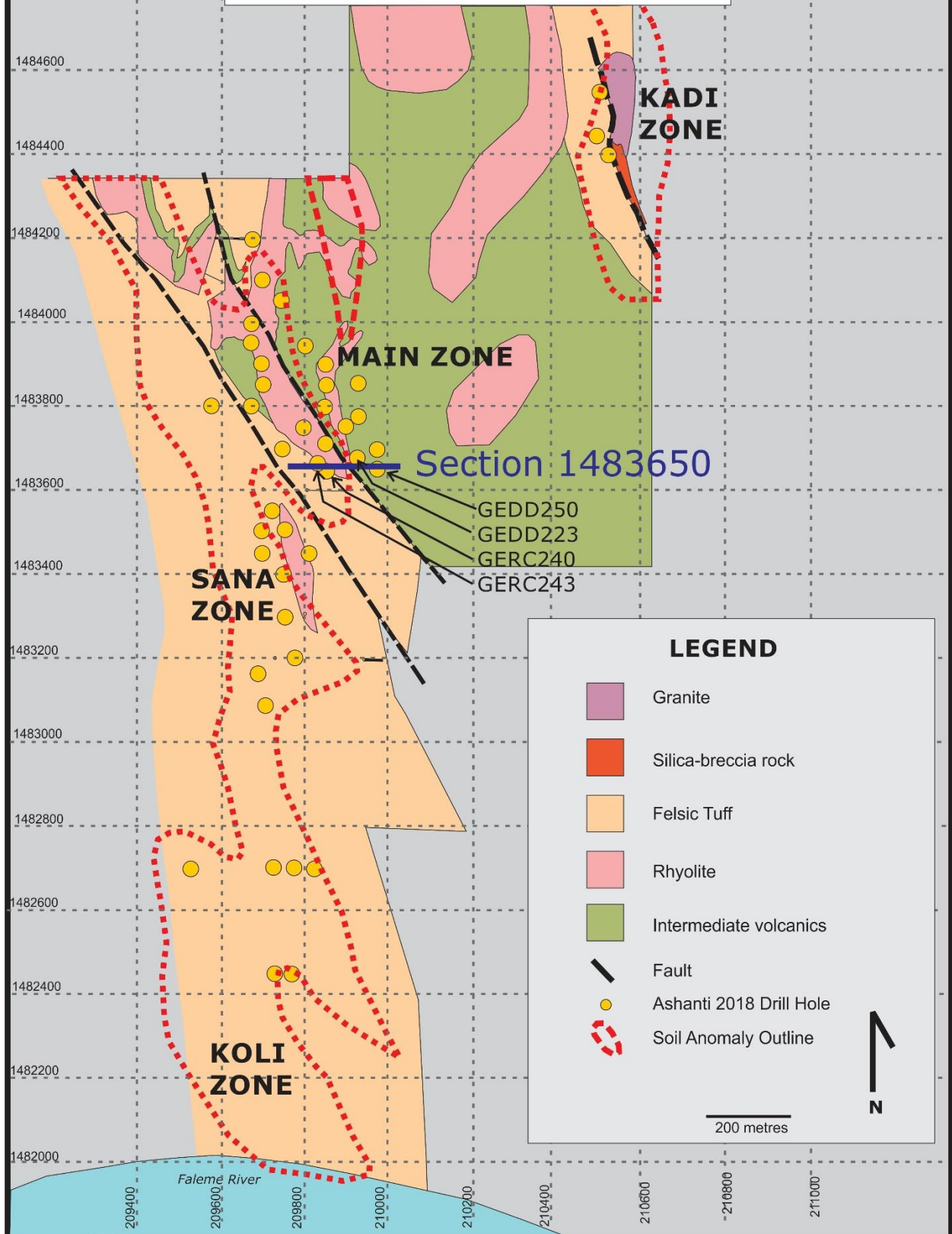


Figure 2. Gourbassi East Main Zone and new satellite zones. Yellow dots show Ashanti's 2018 drill holes. Red dotted lines outline soil anomalies. The blue bar is cross section 1483650 (Figure 3)

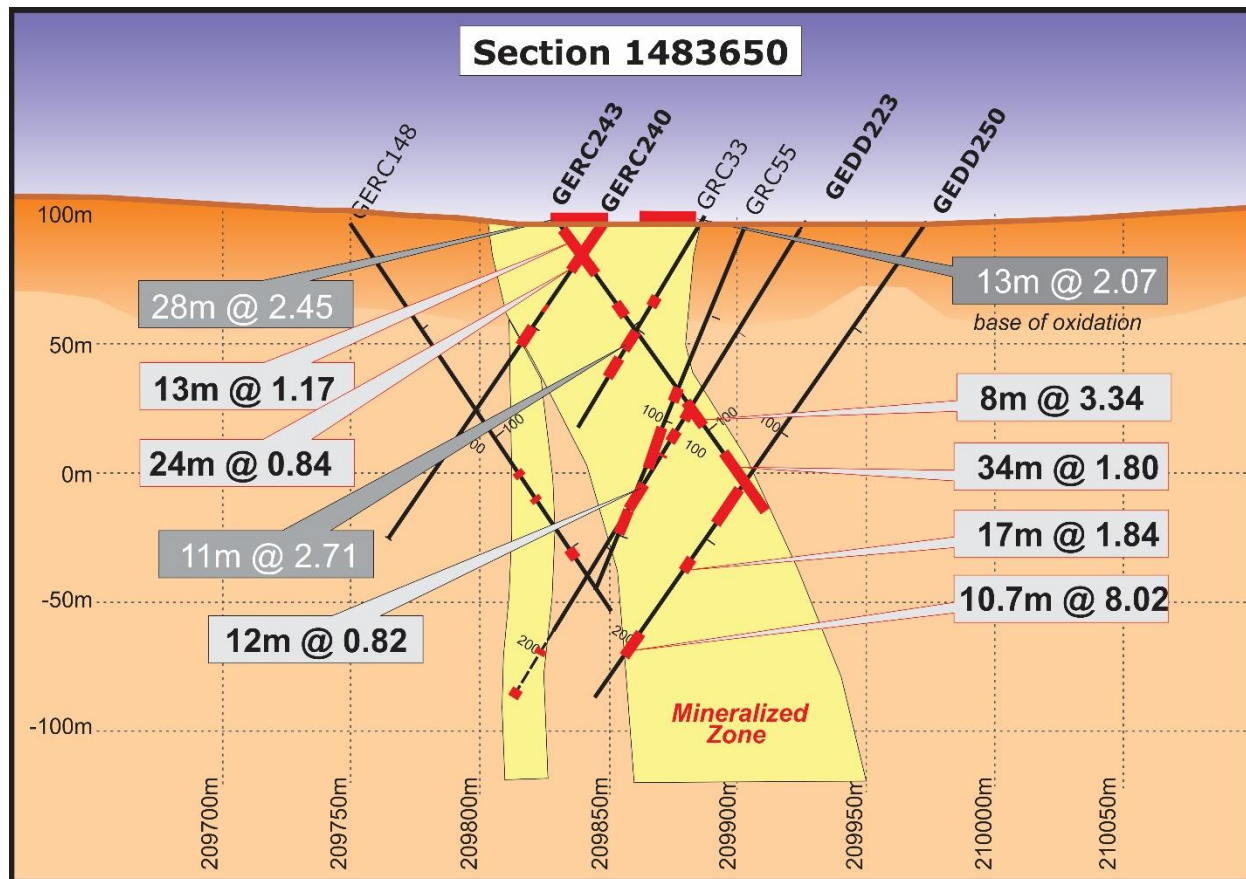


Figure 3. East-west cross section at 1483650. Detail view of Gourbassi East mineralization showing key intercepts from current drilling reported here along with important previous Ashanti and historic drilling and trenching (gray Au histograms). Drill holes with assays are shown with the trace of the drill hole. Left vertical axis is scale to sea level.

Ashanti's recent 2018 drilling, 2017 drilling, and historic drilling define a 600m x >50m zone of gold mineralization at Gourbassi East Main Zone. Additional mineralization along a separate zone to the southwest, included in previous descriptions of Gourbassi East, has been subdivided into its own zone and adds another 300m x 50m of mineralization. In addition, Ashanti soil and historic soil sampling has defined extensive anomaly areas to the northeast and southwest of Gourbassi East (Figure 2, noted as the Kadi and Koli Zones). The 2018 program partially drill-tested these new areas of interest.

Mineralization at Gourbassi East occurs along interpreted, northwest trending structures that crosscut and bound rhyolite and intermediate to mafic volcanic rocks (Figure 2). Silicification,

quartz-sericite-pyrite (QSP), carbonate and possible albite alteration occur along with multi-stage veinlets and disseminated gold mineralization.

These holes, and others with results to follow, will contribute to a resource estimate later in 3Q2018. Importantly, mineralized intervals reported here lie along multiple mineralized zones of mineralization interpreted and predicted from previous drilling. Note that hole GEDD223 ended in mineralization.

Tim McCutcheon, CEO, said “The laboratory is now sending back data regularly and as we process and map out the results, we are very excited about how Kossanto East is shaping up to be. “

About Kossanto East Project

The Kossanto East Project is a 66.41 km² concession in the prolific Kedougou - Kenieba Inlier, the northwestern most exposure of Birimian rocks in West Africa and host to the Loulo and Sadiola group of world class gold deposits. The Property hosts two principle historically drill-tested targets, Gourbassi East and Gourbassi West and several surface anomalies identified in historic surface samples and Rotary Airblast (RAB) drill holes. Geochemical anomalies identified by previous explorers led to drill testing and successful intersection of gold mineralization. The results reported here are from Gourbassi East. Further results from Gourbassi East and Gourbassi West are anticipated in the coming weeks.

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 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.

Certified Reference Materials and Blanks are inserted into the sample stream at the rate of 1:20 samples. Field duplicates are collected at the rate of 1:50 samples. All samples have been analyzed by SGS Laboratories in Bamako Mali with standard preparation methods and 50g fire assay with atomic absorption finish. SGS does their own introduction of QA/QC samples into the sample stream and reports them to Ashanti for double checking. Higher grade samples are reanalyzed from pulp or reject material or both.

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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.