



ASHANTI GOLD CORP.

NEWS RELEASE

July 26, 2018

Ashanti Broadens Main Zone at Gourbassi East, Kossanto East Project, Mali

**48m of 1.34 g/t gold (including 3m of 3.57 g/t gold) and 34m of 1.80 g/t gold
(including 4m of 8.48 g/t gold)**

VANCOUVER, BC – July 26, 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). Results presented here and previously demonstrate strong positive results from drill holes at Gourbassi East. Results reported here broaden the width and increase the down-dip extent of known gold mineralization of the ≤ 75 m wide Main Zone, Gourbassi East. In addition, drill hole GERC238 in combination with last year’s GERC151 extends the strike length of new zones ≤ 7 m wide of gold mineralization parallel to the Main Zone. The Company awaits further results from the Gourbassi East Main Zone and from Gourbassi West.

The holes presented below were drilled to test Gourbassi East Main Zone mineralization down dip, along strike and along section fences to provide sufficient data for a resource estimate later this year. Importantly, mineralized intervals reported here lie along multiple mineralized zones of mineralization interpreted and predicted from previous drilling and thereby will support favorably geologic and resource modeling.

Section	Hole	From (m)	To (m)	Interval (m)*	Grade (g/t)
1483700	GERC223	90	102	12	0.72
	incl.	97	101	4	1.65
		122	134	12	0.82
	incl.	132	134	2	2.29
		198	200	2	1.49
	GERC241	100	104	4	0.98
		116	132	16	0.67

	incl.	118	121	3	1.48
		144	147	3	1.82
	incl.	144	145	1	3.92
		178	183	5	0.68
	GERC242	14	62	48	1.34
	incl.	17	20	3	3.57
	incl.	37	41	4	2.98
	GWRC243	6	19	13	1.17
		40	45	5	1.77
		89	97	8	3.34
		110	144	34	1.80
	incl.	126	130	4	8.38
	incl.	139	143	4	2.82
1483850	GERC238	16	18	2	5.00
		84	87	3	2.04
	GERC239	0	1	1	0.76
	GERD284	0	24	24	0.84
	incl.	0	11	11	1.06
		41	45	4	0.73
		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.*

Tim McCutcheon, CEO, said “We are very pleased with these results as they support and expand known mineralization with key areas of higher grade material (5 – 12 g/t Au). We are looking forward to the contribution this mineralization will make to the planned resource estimate to be undertaken once we receive all assay results.”

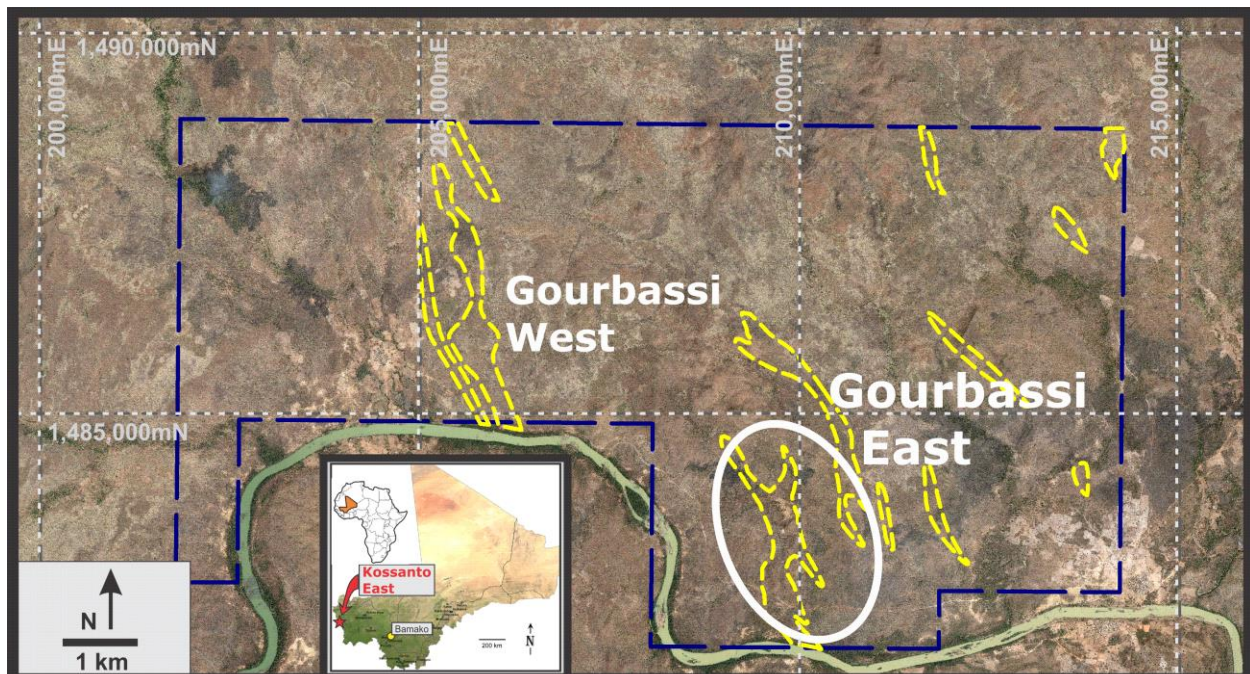


Figure 1. Overview of the Kossanto East property showing the location of Gourbassi East and Gourbassi West mineralized zones. Yellow dashed lines outline areas of anomalous soil samples (see March 18, 2018 Press Release). The Faleme River marks the southern boundary of the concession.

Gourbassi East

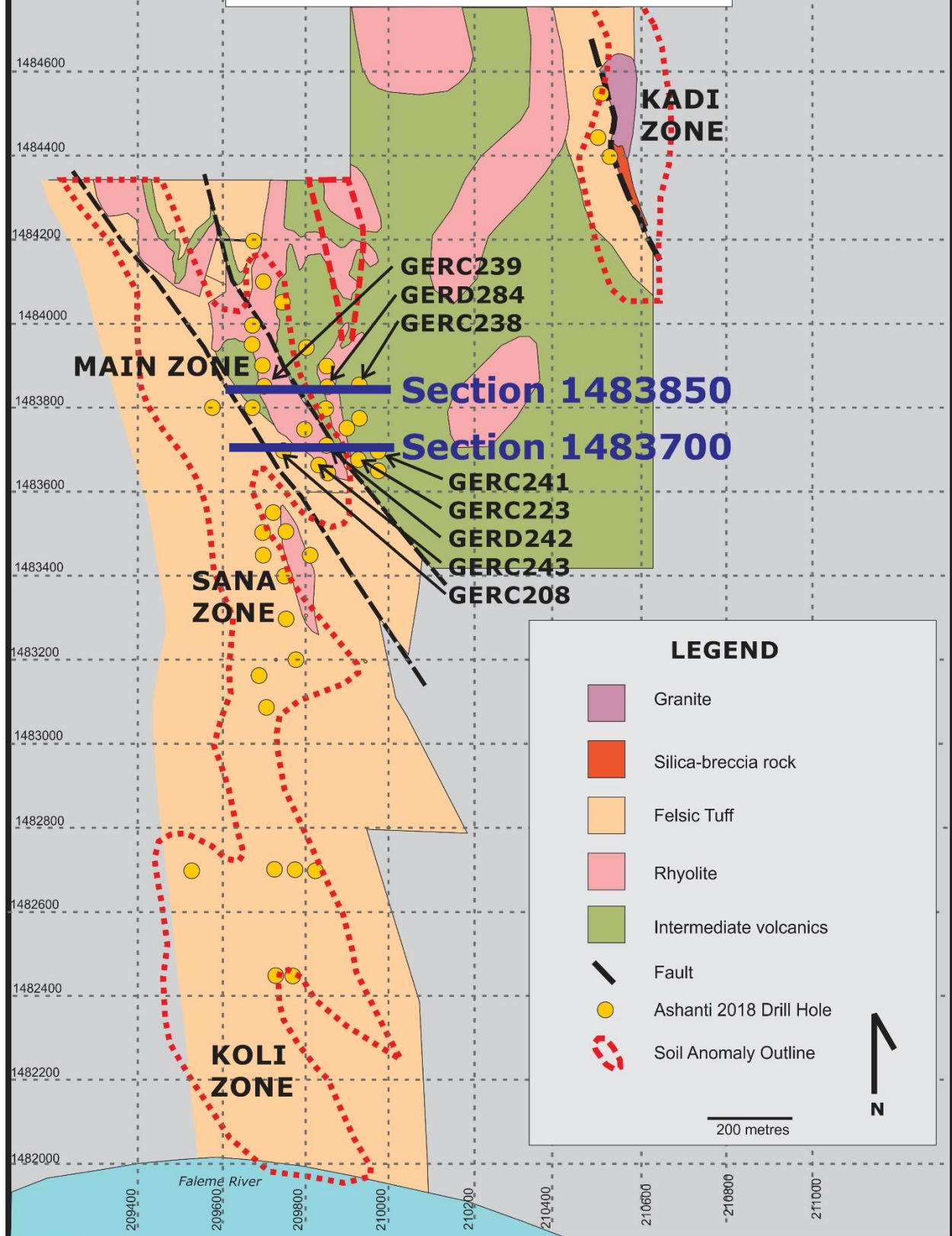


Figure 2. Gourbassi East Main Zone with location of holes and sections reported here. Yellow dots show AGZ's 2018 drill holes. Red dotted lines outline soil anomalies shown in Figure 1.

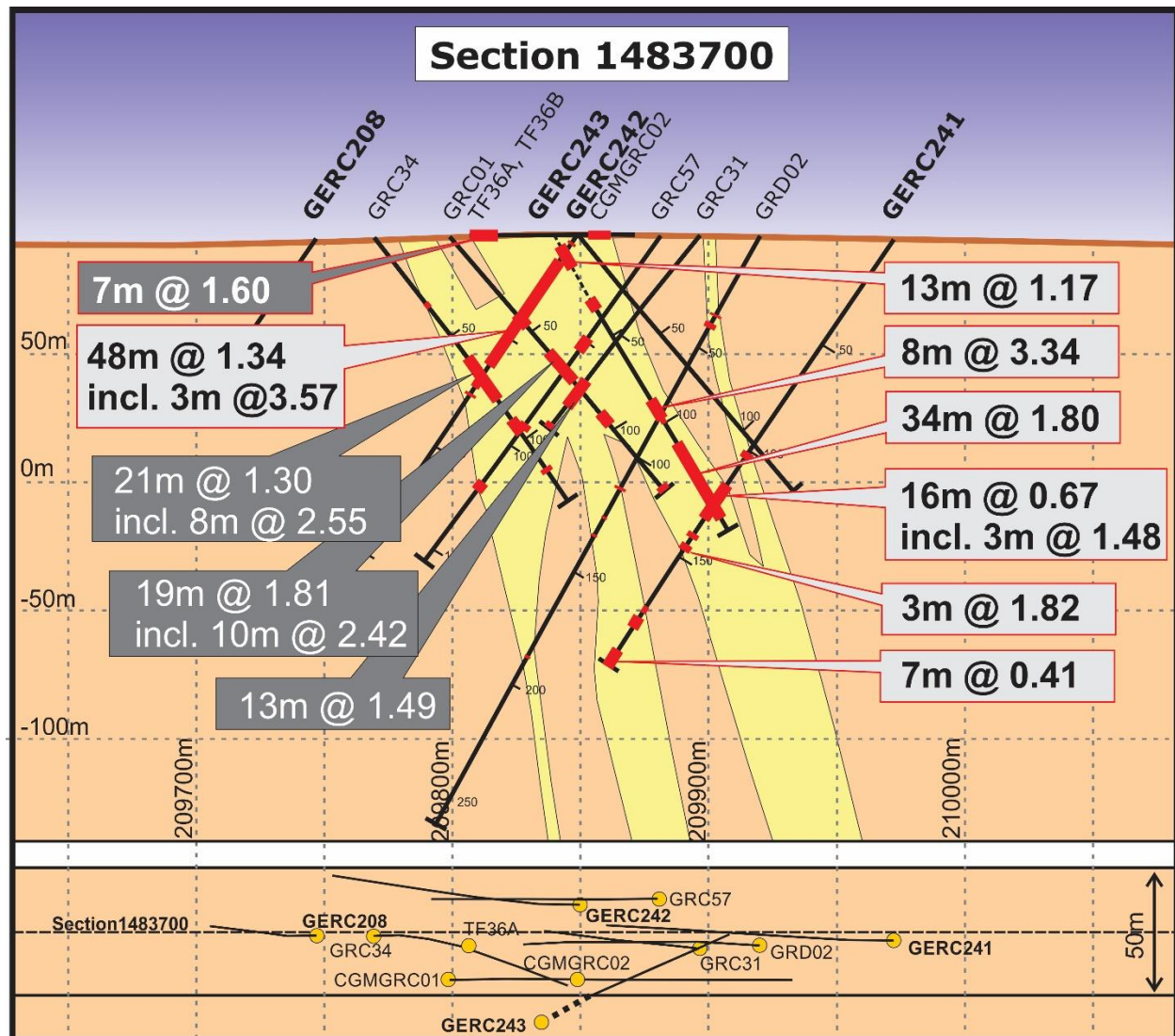


Figure 3. East-west cross section at 1483700 north shows mineralization intersected in Ashanti 2018 drill holes GERC208, GERC223, GERC241, GERC242, and GERC243 along with historic data (2018 drill program in light boxes reported here along with important previous Ashanti and historic drilling and trenching in dark grey Au histograms). The lower panel shows the drill holes in plan view.

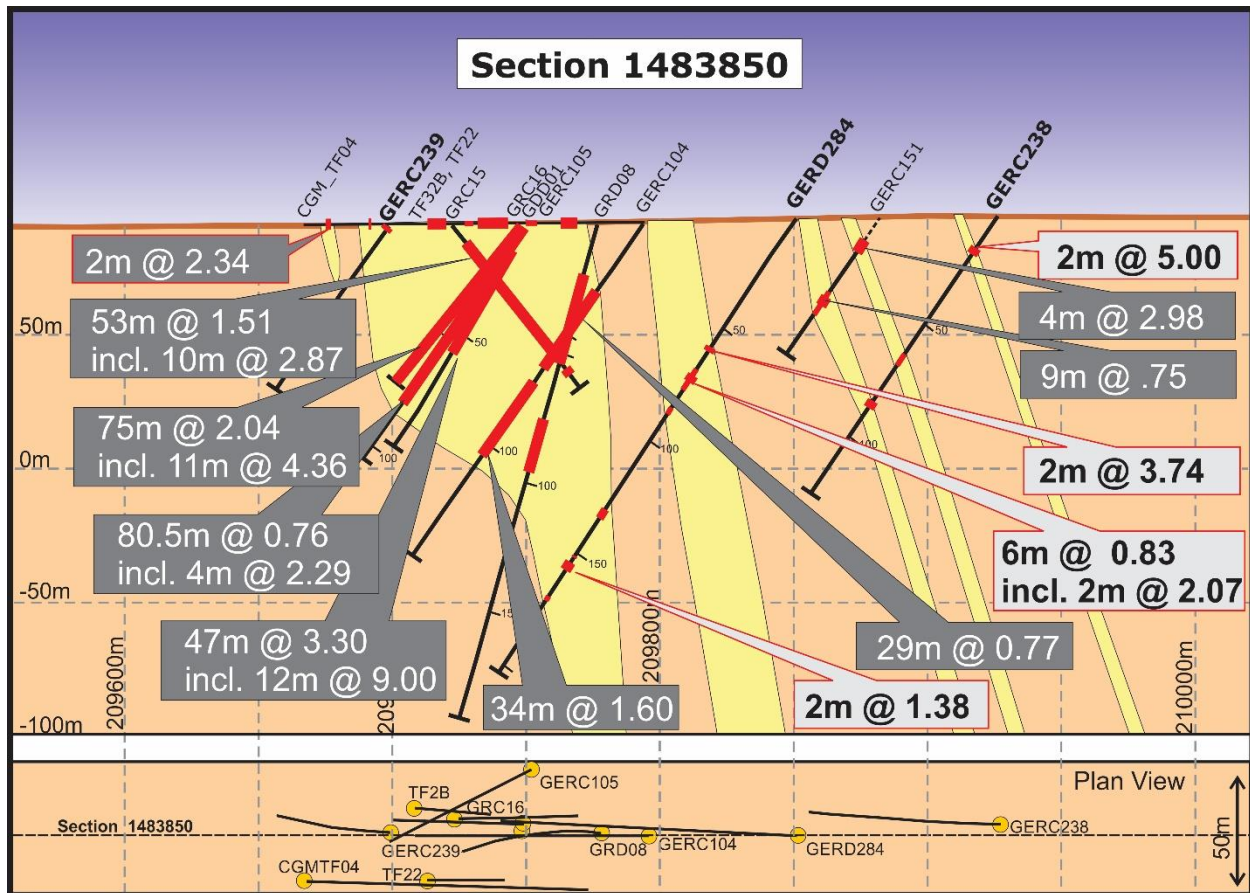


Figure 4. East-west cross section at 1483850 north shows mineralization intersected in Ashanti 2018 drill holes GERC238, GERC239, and GERD284 along with historic data (2018 drill program in light boxes reported here along with important previous Ashanti and historic drilling and trenching in dark grey Au histograms). The lower panel shows the drill holes in plan view.

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

For further information, please contact:
Ashanti Gold Corp.
2300 – 1177 West Hastings Street
Vancouver BC, V6E 2K3
Phone: 604-638-3847

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 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.