

Ashanti Gold Corp.: New Gold Zone Discovered at Gourbassi East, 8m of 1.83 g/t gold (including 4m of 3.22 g/t gold) and 10m of 1.93 g/t gold (including 5m of 3.37 g/t gold)

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VANCOUVER, British Columbia, July 13, 2018 -- [Ashanti Gold Corp.](#) ("Ashanti" or the "Company") - (TSXV:AGZ) announces the discovery of a new gold-mineralized zone, the Kadi Zone, approximately 1 km northeast of the Main Zone. Three holes have intersected gold mineralization up to 20m wide within a moderately dipping shear zone. Ashanti also announces further results from the Main Zone. At the Main Zone two new holes along section 1483750 again confirm gold mineralization within an east-dipping gold zone up to 80m wide.

Kossanto East property showing the location in Mali, as well as the relative location of Gourbassi East and Gourbassi West mineralized zones. Inset detail in Figure 2.

Gourbassi East Main Zone and new satellite zones. Yellow dots show Ashanti's 2018 drill holes. Blue dashed line shows mineralized envelope prior to 2018 drilling. Red dotted lines outline soil anomalies. The blue bars are cross sections 1483750 (Main Zone) and 1484475 (Kadi Zone).

Kadi Zone cross section. West-dipping shear zone is shown in yellow with gold intercepts. The right panel shows the location of drill holes in plan view. The shear zone juxtaposes felsic tuff above and granitic rocks below. This zone is traceable at the surface for another 400m to the southwest and 100m to the north east.

Main zone cross section. East-west cross section at 1483750. Detail view of Gourbassi East mineralization showing key intercepts from current drilling reported here along with important previous Ashanti and historical drilling and trenching (in gray Au histograms). The lower panel shows the drill holes in plan view.

Tim McCutcheon, CEO, said, "The discovery of the Kadi Zone is important as it potentially adds more mineralized material to what Ashanti has already identified at Gourbassi East and West. Along with collecting data to complete a resource report, this most recent drill campaign was designed to show upside potential of the Kossanto East project, and Kadi clearly does this. More results are due to come and I look forward to sharing them with you."

Kadi Zone

Three drill holes spaced approximately 75m apart have intersected gold mineralization within a northwest-trending, moderately west-dipping shear zone up to 20m wide. This shear zone is the contact between granitic rocks in the footwall and felsic tuff in the hanging wall. To the southeast, silica breccia rock lies along the strike extent of the shear zone. The Company plans to further drill test this zone along strike and down dip. The Kadi Shear Zone has been traced at the surface for another 400m to the southeast of GERC230 and 100m to the northwest from drill hole GERC228 (see Figures 2 and 3).

Hole	From (m)	To (m)	Interval* (m)	Grade (g/t Au)
GERC228	33	43	10	0.82

	45	47	2	0.68
GERC229	19	27	8	0.20
	45	52	7	0.52
GERC230	24	32	8	1.83
incl.	26	30	4	3.22
	37	41	4	0.35

**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.*

Main Zone - Gourbassi East

Results presented here and previously (see June 28 and July 3 Press Releases) demonstrate strong positive results from drill holes in the Main Zone including affirmation of east-dipping mineralized zones and continuity of mineralization along strike. These holes below form part of cross section 1483750 (Figure 2 and 4), which is 100m to the north of cross section 1483650, announced on July 11, 2018.

Hole	From (m)	To (m)	Interval* (m)	Grade (g/t Au)
GERC209	0	13	13	0.55
	16	23	7	0.20
	31	34	3	1.76
GERC245	86	95	9	2.33
incl.	87	92	5	3.28
	112	120	8	5.48
	173	183	10	1.93
incl.	173	175	2	3.37

**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.*

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6a9dcba2-c375-45fc-abde-6ef39bf9b497>

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<http://www.globenewswire.com/NewsRoom/AttachmentNg/d54b707c-f260-4b70-af3d-de087a04b8b2>

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 (Sana 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 1). 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 (including holes from Gourbassi East and Gourbassi West), will contribute to 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 presumably will support favorably geologic and resource modeling.

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 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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