

VANCOUVER, BC / ACCESSWIRE / February 1, 2017 / [Ashanti Gold Corp.](#) (TSXV: AGZ) ("Ashanti" or the "Company") - is pleased to announce its first drill campaign has begun at the Anumso Gold Project in Ghana. The Company is implementing a drill program consisting of 20 holes at an average depth of 100 metres using reverse circulation ("RC") drilling for a total of approximately 2,000 metres. The Company will be drilling along 2.6 km of gold-bearing Banka conglomerate as outlined by historic drilling. These new drill holes are designed to verify existing intercepts, the continuity between historic drill holes and the down-dip extension of mineralized ground beneath artisanal workings. Ashanti expects a quick and low-cost drill program due to excellent infrastructure, a strong mining services industry in Ghana and good community relations. Ashanti anticipates the first results of this drill campaign to be available in early March 2017.

The Anumso Gold Project is a 29.63 km² Mining Lease within two blocks that cover approximately 5 km of strike length of the well-known Birimian series auriferous Tarkwaian Banket strata within the highly productive Ashanti Belt of Ghana. Tarkwaian conglomerate strata are famous in the southern Ashanti Belt for gold produced from the Iduapriem and Teberebie mines of AngloGold Ashanti and the Tarkwa and Demang mines currently in production by [Gold Fields Ltd.](#) The Anumso - Ntronang area is the only location outside of the Tarkwa Basin (an area in the southern part of the Ashanti Belt) 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.

As an analog to Anumso, the Tarkwa Gold Mine (owned and operated by Gold Fields) is relevant. The Tarkwa Gold Mine is located in the Tarkwa Basin. At present the mine uses both a conventional Carbon-In-Leach (CIL) plant and a Heap Leach facility. At the Tarkwa Gold Mine the reserve grade is approximately 1.3 g/t and the strip ratio is approximately 6:1 (as per [Gold Fields Ltd.](#) presentation "Analysts Site Visit" May 2015). Many of the mineralised and economic conglomerate strata are identified by Gold Fields as being up to three meters thick. As such, the known widths of gold mineralization at Anumso are similar to what is being commercially mined by Gold Fields at Tarkwa. One difference is the slope of the strata, where Anumso is steeper dipping than Tarkwa.

SECOND TRANCHE OF PLACEMENT CLOSING

The Company is pleased to announce that it has closed the second and final tranche of the non-brokered private placement announced on December 9, 2016 (the "Offering"). The Company has issued a further 263,750 units at a price of C\$0.40 per unit, for additional gross proceeds of C\$105,500. In total, after an adjustment to the first tranche closing announced December 21, 2016, the Company issued 1,150,500 units for aggregate gross proceeds of C\$460,200.

Each unit (a "Unit") consists of one common share and one-half of one warrant ("Warrant") with each whole Warrant entitling the holder to acquire one common share at a price of \$0.60 per share until January 31, 2019. In the event the common shares of the Company have a closing trading price of \$0.85 or higher for a period of 10 consecutive trading days, the Company may accelerate the expiry date of the Warrants to a date that is 30 days from the date the Company provides notice to the holders. The securities issued in connection with the second tranche of the Offering are subject to a hold period expiring June 1, 2017.

The Company paid finder's fees of \$1,750 and issued 4,375 finder warrants, each of which entitle the holder to purchase one AGZ common share at a price of \$0.40 for one year expiring January 31, 2018.

Net proceeds of the private placement will be used to fund the exploration costs related to the earn-in agreement on the Anumso property, pursuant to the option agreement with [Goldplat Plc](#) announced on September 15, 2016, 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 Kinieba 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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Qualified Person

The information presented in this Press Release has been reviewed by Dr. Paul Klipfel CPG of Mineral Resource Services Inc. and Qualified Person as defined by Canadian NI 43-101. Dr. Klipfel is not an Independent Person, as he is a shareholder of Ashanti. The data presented has been generated by historic explorers, however the Company has not independently verified such data, and readers are cautioned not to place undue reliance thereon.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and the information incorporated by reference herein, constitutes "forward looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of [Ashanti Gold Corp.](#) (the "Company"). All statements, except for statements of historical fact, that address activities, events or developments that management of the Company expects or anticipates will or may occur in the future including such things as future exploration plans concerning the Company's mineral properties, acquisitions, capital expenditures (including the amount and nature thereof), business strategies and measures to implement strategies, competitive strengths, goals, expansion and growth of the business and operations, plans and references to the future success of the Company, and such other matters, are forward looking statements. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Anumso Project, including the geological mapping, prospecting and sampling program being proposed for the Project (the "Program"), actual results of exploration activities, including the Program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's Management Information Circular (December 2016) and as discussed in the annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward looking information. The Company undertakes no obligation to update any of the forward looking information in this news release or incorporated by reference herein, except as otherwise required by law.

SOURCE: [Ashanti Gold Corp.](#)