

VANCOUVER, BC / ACCESSWIRE / February 15, 2017 / [Ashanti Gold Corp.](#) (TSX-V: AGZ) (OTC PINK: GULSF) ("Ashanti" or the "Company") is pleased to announce that it has signed formal option agreements (the "Option Agreements") with Red Back Mining Ghana Limited ("Red Back"), an indirect, wholly owned subsidiary of [Kinross Gold Corp.](#) ("Kinross"), to earn a 100% interest in three prospecting licenses located in the Ashanti Belt in central Ghana (the "Project," as further described in Figures 1 and 2).

The Option Agreements provide Ashanti with the right to earn 100% of Red Back's interest in the Project by expending US\$1.0M on exploration over two years, but no less than US\$500,000 in the first year. The Ghanaian government retains a 10% carried interest in all minerals projects in Ghana, therefore, upon completion of the earn-in agreement, Ashanti will have a 90% net interest.

The Option Agreements will be preceded by a due diligence and title curative period (the "Due Diligence Period") that may be up to 12 months from the date of a letter agreement dated October 13, 2016. At any time during this 12-month period, Ashanti will have the sole and exclusive right to initiate the Option Agreements. Ashanti will be the operator of exploration and development programs on the Project during the Due Diligence Period and during the term of the Option Agreements. Upon completion of its earn-in rights, Ashanti will have acquired 100% of Red Back's interest in the Project, subject to Red Back retaining a 2% net smelter royalty.

The Project consists of three licenses: Kwahu Oda, Asankare, and New Abirem. The Project covers a total area of approximately 68 km<sup>2</sup> in the prolific Ashanti Belt of Ghana. These licenses have been selected to build on previous work by Red Back and [Newmont Mining Corp.](#) ("Newmont"). Their location is based on the presence of shear-zone-hosted gold targets, similar to those found along the northwest and southeast margins of the Ashanti Belt. Directly to the south of the Project is Newmont's Akyem mine, which was commissioned in 2013 and produced 473,000 ounces of gold in 2015, making it one of the largest annual gold producers in the world.

On the Kwahu Oda license, in 2003, Red Back drilled 2,495m Reverse Circulation ("RC") holes to an average depth of 29m. Highlight historical results for these RC holes for gold mineralization include: 10m @ 8.8 g/t, 11m @ 1.5 g/t, 8m @ 3.1 g/t, 7m @ 3.9 g/t, 5m @ 2.5 g/t. (This information is based on incomplete, previously unpublished historic data provided by Red Back. This information is historic in nature and is not part of any resource estimate). Numerous other soil and auger geochemical samples on each license remain untested.

Image: <https://www.accesswire.com/uploads/Ashanti1.jpg>

*Figure 1. Location map of the Project, Newmont's Akyem mine and Ashanti's Anumso Project within the broader Ashanti greenstone belt.*

*Cannot view Figure 1? Please visit <https://www.accesswire.com/uploads/Ashanti1.jpg> to view this image.*

Image: <https://www.accesswire.com/uploads/Ashanti2.jpg>

*Figure 2. Location map of the Kwahu Oda, Asankare, New Abirem licenses (the Project) relative to Newmont's Akyem mine and Ashanti's Anumso Project.*

*Cannot view Figure 2? Please visit <https://www.accesswire.com/uploads/Ashanti2.jpg> to view this image.*

Tim McCutcheon, Ashanti's CEO, said, "The Ashanti Belt Project is extremely exciting and I have personally followed this area for some time. Excellent drill results in 2003 were never given a follow-up program, simply due to corporate shuffling between Newmont - Red Back - Kinross - Abzu Gold back to Kinross over the course of 14 years, as well as severe gold price volatility, especially during the past five years. Finally, with these Option Agreements, Ashanti can give these licenses their due."

## 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

For further information, please contact:

## Qualified Person and Historical Data

The information presented in this Press Release has been reviewed by Dr. Paul Klipfel CPG of Mineral Resource Services Inc. and a Qualified Person as defined by Canadian NI 43-101. Dr. Klipfel is not an Independent Person, as he is a shareholder of AGZ. 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 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](http://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.](#)