Ashanti Announces Additional Results for Gourbassi West, Kossanto East Project, Mali

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VANCOUVER, Sept. 18, 2018 - Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces additional new results from Gourbassi West. These most recent drill hole results were part of a 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 are from section 1485800 (Figures 2 and 3), south of sections previously described in the Company’s August 14 and August 27 press releases. The mineralized zones in these sections demonstrate strike continuity of mineralization and coherence of interpreted thrust faults and their relationship to mineralization. These results also support and expand on previously interpreted mineralized zones dipping moderately to the west. Importantly, as we develop our understanding of the mineralization, it is becoming increasingly apparent that there are numerous zones of mineralization associated with stacked thrust faults. In this section alone, the combined width of mineralized zones is approximately 130m. If mineralized zones to the north continue to this section, there is potential for an additional 100m of mineralized width.

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

Gourbassi West with location of holes and section 1485800 reported here. Green dots show Ashanti’s 2018 drill holes.

East-west cross section at 1485800 north shows mineralization intersected in Ashanti 2018 drill holes GWRC271, GWRC272 and GWRC273 (light callout boxes) along with historic data (dark grey callout boxes Geologic information as per legend in Figure 2.

Tim McCutcheon, CEO, said, “These results continue to build upon the overall strike line of Gourbassi West. We are getting closer to completing our resource calculations, and it is exciting to see how the cross sections fall into place with our geological modelling and understanding of the Property.”

Gourbassi West
Gourbassi West is the second of two principle areas of mineralization being investigated by the company at Kossanto East. The target consists of gold mineralization associated with silicified, brecciated felsic volcanic rocks along a northwest trending structural zone for over 1,200m of strike length. 2018 diamond drilling revealed that the silicified brecciated volcanic rocks that host most of the gold mineralization are associated with shallow to moderately west dipping thrust faults. Sedimentary rocks that are younger than the host volcanic rocks and occur to the east of mineralization (Figure 2) are in fault contact with, and are overlain by older volcanic rocks. This is a classic ‘older over younger’ thrust fault structural relation. Repetition of this pattern reveals that mineralization is associated with cross-cutting and stacked thrust surfaces.

Section	Hole	From (m)	To (m)	Interval* (m)	Grade (g/t)	Comments
1485800	GWRC271	0	2	2	0.27	
		5	7	2	0.59	
		22	53	31	0.81	
	incl.	30	38	8	1.32	

	56	57	1	0.55	
	74	76	2	0.31	
	77	79	2	0.20	
GWRC272	4	6	2	0.40	
	9	10	1	0.20	
	59	61	2	0.29	
	70	80	10	1.03	
incl.	75	79	4	1.86	
	81	82	1	0.34	
	89	90	1	0.22	
	90	93	3	0.49	
	95	100	5	0.63	
	103	107	4	0.45	
	109	111	2	0.45	
	114	120	6	0.30	
	122	126	4	0.50	
	134	135	1	0.23	hole ends in mineralization
GWRC273	13	33	20	0.60	
	38	39	1	5.31	
	41	42	1	0.22	
	45	55	10	0.59	
incl.	47	48	1	2.58	
	65	66	1	0.32	
	68	69	1	0.25	
	69	78	9	0.40	
	97	98	1	0.39	
	101	103	2	0.31	
	110	111	1	0.28	
	122	125	3	0.44	hole ends in mineralization

**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.*

Figure 1 is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/5e3046e0-52df-439a-9fb3-b4d9d75e7703

Figure 2 is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/32f90703-16c7-4e25-bbb0-04311c46c77c

Figure 3 is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/8ef96ab8-c64a-40f2-9e2b-d8223a29f066

About Kossanto East Project

The Kossanto East Project is a 66.41 km^2 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 West. Further results from 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.

Cautionary Statement on Forward-Looking Information

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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.