

Ashanti Gold Gives Corporate Update

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VANCOUVER, Oct. 05, 2018 - [Ashanti Gold Corp.](#) ("Ashanti" or the "Company") (TSXV: AGZ) is pleased to give a corporate update.

For Mali, work is progressing well on the Resource Estimation and accompanying NI 43-101 supporting resource report on its Kossanto East project. Data analysis and auditing, 3D geological modelling, and assembly of Specific Gravity and QA/QC data are all advancing and being compiled by the Ashanti team and its consultants. Multiple press releases from June to September have disclosed positive drill results and positive metallurgical testing results on Kossanto East. These results for 2018, that include 105 holes for a total of 12,283m of drilling, will be combined in the Resource Estimation with 144 historic holes for 16,192m of previously completed drilling.

In Ghana, Ashanti continues to work on its properties. For Anumso, a four hole drill program has been designed to test the soil sample anomaly to the north of the historic resource estimate (see press release of March 21, 2018). As the rainy season is just over, management intends to commence this drill program shortly.

Tim McCutcheon, CEO, said "The resource report on Kossanto East will change the profile of Ashanti and allow the market to benchmark our metrics with our peers active in West Africa. Given current peer group and historic M&A valuations, management believes Ashanti is deeply undervalued."

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 of Mali, 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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