



# ASHANTI GOLD CORP.

## NEWS RELEASE

August 31, 2018

### Positive Initial Metallurgical Test Work for Kossanto East Mineralized Material

VANCOUVER, BC – August 31, 2018 Ashanti Gold Corp. (“Ashanti” or the “Company”) - (TSXV: AGZ) announces positive initial metallurgical test work for Kossanto East mineralized material. These metallurgical studies were conducted on oxidized and unoxidized mineralized samples from the Goubassi East and West target zones on the Kossanto East project, Mali. The samples represented a range of head grades. Samples were shipped to Blue Coast Research in Parksville, B.C. Canada (“Blue Coast”) for gold recovery tests. Ten composite samples representing a total mineralized mass of 90.8 kg were tested.

Cyanidation tests were conducted as standard 48-hour bottle roll tests. During these tests 1000 grams of sample was added to a bottle along with water to 40% solids. Sodium cyanide (NaCN) was maintained at 1.0 g/L of solution. Lime was added as necessary to control the pH above 10.5. Kinetic checks were conducted after 2, 6, 24 and 48 hours to measure gold recovery and reagent consumption. A primary grind of 80% passing 100µm was targeted for each test.

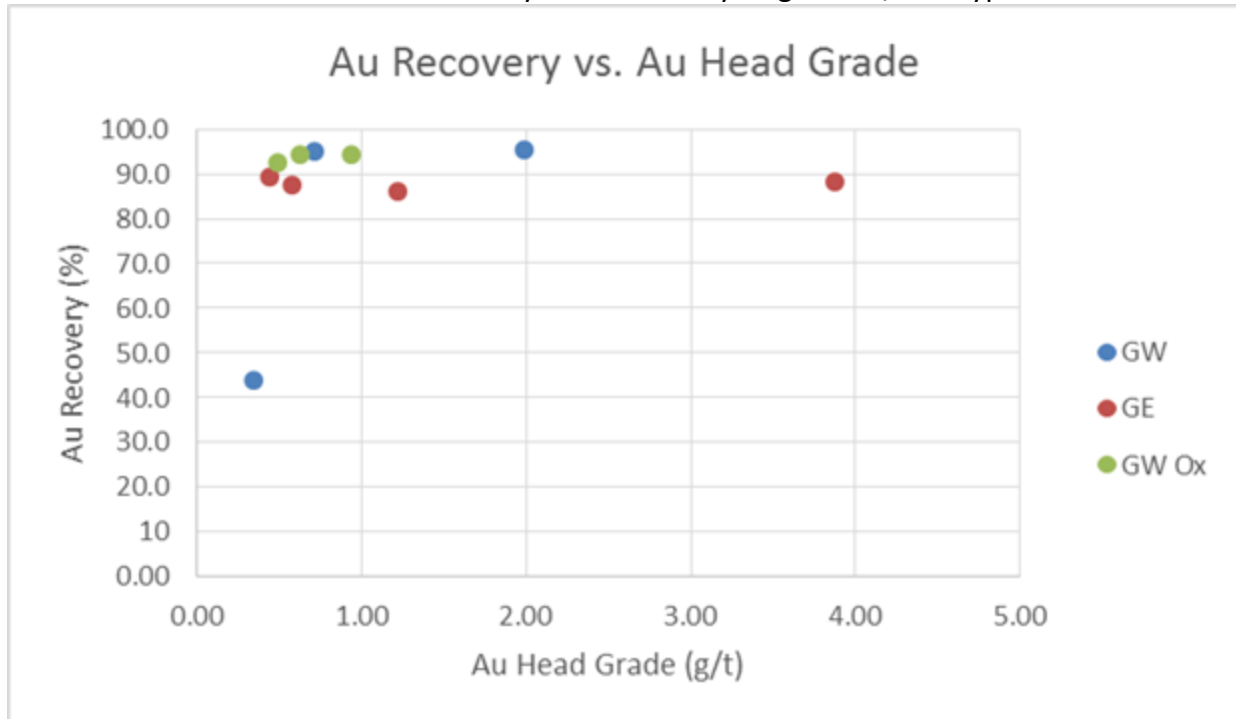
With the exception of a single low-grade sample from Goubassi West, the composite samples had gold recovery from 85.8% to 95.4%. Gold recovery appears to be relatively consistent across samples with no trends observed with respect to head grades. Blue Coast also noted that the Goubassi East composites show room for gold recovery improvement with additional testing. A summary of the test results may be found in Table 1 and Table 2 below:

Table 1: Gold recovery averages by target area/rock type

Zone / Rock Type	Average Au Recovery (%)
Goubassi West	95.2
Goubassi West Oxide	93.6
Goubassi East	87.6

*Data provided by Blue Coast. Goubassi West row does not include one outlier sample result which was low recovery.*

Table 2: Gold recovery distribution by target area/rock type



GW = Gourbassi West material, GW Ox= Gourbassi West oxide material, GE = Gourbassi East material. Data provided by Blue Coast.

Tim McCutcheon, CEO, said: "These first metallurgical tests results show that gold recovery at Kossanto East is high and in-line with other gold deposits in the region. Additional testing will perfect the best methodology for gold recovery, and this will be a vital piece of information for a future planned Preliminary Economic Assessment on the Project."

#### **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**

Results for the metallurgical test program were provided and approved by Andrew Kelly, P.Eng., of Blue Coast Research Ltd., a Qualified Person for the purpose of National Instrument 43-101. All other technical information in this news release has been reviewed and approved by Dr. Paul Klipfel, CPG (AIPG certification #10821). Dr. Paul Klipfel is 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.

#### **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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.