



Advanced Gold Exploration: Entering New Phase

NOVEMBER 2018

TSX.V: AGZ

Forward Looking Statement

Except for the statements of historical fact contained herein, the information presented on this website 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 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 mining development, actual results of exploration activities, 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 metal, 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, risks related to the integration of acquisitions, as well as risks and uncertainties discussed in the latest Management Discussion and Analysis Reports and Financial Statements (refer to the Financial Section on the Company’s website under Investors, and company filings on www.sedar.com).

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

Historical Data: The historical estimates of resources at Anumso and Kossanto East were developed by Goldplat PLC and Alecto Minerals PLC respectively; the Company has been advised that such estimates are compliant with JORC rules of disclosure and are considered relevant by the Company, however the Company has not independently verified such data, the Company’s qualified person has not done sufficient work to classify the historical estimates as current mineral resources, the Company is not treating the historical estimates as current mineral resources, and readers are cautioned not to place undue reliance thereon. Historic drill data presented in this presentation is considered relevant by the Company, however the Company has not independently verified such data, and readers are cautioned not to place undue reliance thereon.

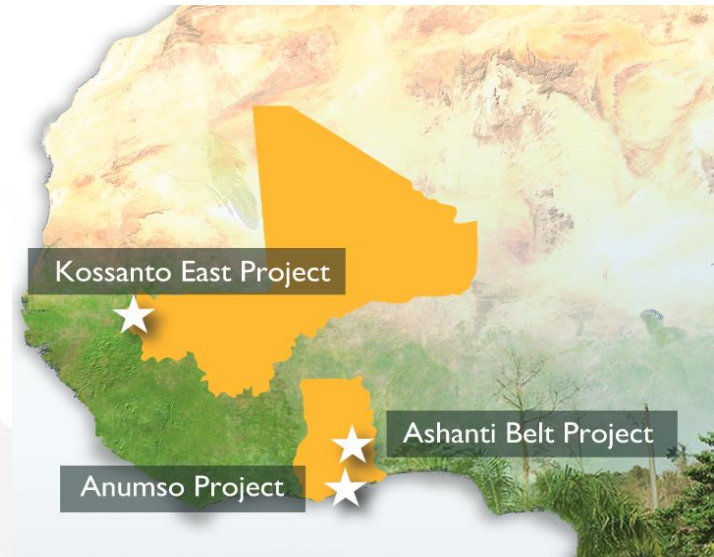
What is Ashanti Gold...

Ashanti Gold is a company designed to benefit from a specific emerging trend in the gold mining industry:

- West Africa is a major gold production growth area
- Major gold miners are increasing their focus and capital spend in West Africa

....but

- There is a dearth of gold projects in the region needed to maintain status quo, let alone production growth



Ashanti Gold has three projects to capitalize on gold opportunities in West Africa:

Kossanto East Project (Mali): Ashanti's flagship project is in a prolific Kenieba Inlier shear zone with potential to be similar to other major gold deposits in the region (Randgold, IAMGold, AngloGold Ashanti, Teranga and Acacia)

Anumso Project (Ghana): Opportunity for a significant gold deposit with ore very similar to successful mines to the south (Gold Field's Tarkwa and Damang) in the same geological structure

Ashanti Belt Projects (Ghana): Opportunity to capitalize on known geological structures adjacent to Newmont's Akyem Mine as part of the Ashanti shear zone

Ashanti Gold (TSXV:AGZ)

Share price	CAD\$0.09
Market cap	CAD\$5.5M
Total shares outstanding	61,467,492
Warrants	22,393,189
Stock options	1,960,000
Total fully diluted shares	85,820,681

Major Shareholders

Donald Smith Value Fund	14%
Specialist mining/gold funds	16%
Retail	45%
Small cap funds	10%
Management & insiders	15%

Investor Highlights

- Pending NI 43-101 resource report for Kossanto East
- CEO leveraging his institutional experience to assemble unparalleled portfolio of assets and ensure continuous funding for advancing projects
- Experienced team able to effectively work with independently and at low cost
- Assets with historic JORC resources, de-risked geology and significant exploration upside
- High-quality projects adjacent to world-class mines and natural acquisition/development partners
- Potential multi-million ounce focus only

Near Term Major Catalyst - Valuation

Ashanti has just completed a 105 RC and DD hole 12,283m drill program. Prior to Ashanti's purchase of the Project in August 2017, 91 holes were drilled for a total of 10,119m of Diamond Drilling (DD) and Reverse Circulation drilling (RC) in 2013 – 2014. Ashanti completed 53 holes for a total of 6,073m of RC between June – July 2017. Given that Ashanti's focus has been potentially open-pittable material, most holes no deeper than 150m.

Target resource report is for 2H2018, compiled by Micon International with the resource calculation to be done by CGK Consulting Services Inc.

Ashanti recognizes that a \$/oz gold valuation metric has many faults, but it does serve as a benchmark for further study. Peer-group companies and valuations in West Africa are listed in the table below:

	Mcap, CAD\$M	Gold resource oz, MI&I	Grade, g/t	\$/oz
Orezone Resources	120	4,442,000	0.9	27.0
West Africa Resources	175	2,900,000	1.7	60.3
Cardinal Resources	155	7,400,000	1.1	20.9
Avnel Gold*	122	3,300,000	4.2	37.0
Merrex Gold**	30	1,215,000	1.7	24.7
Ashanti Gold	5	XXX	XXX	XXX

*Acquired by Endeavour Mining 06/2017

**Acquired by IAMGold 12/2016

Source: Company reports, Yahoo Finance

Tim McCutcheon – CEO and Director

Mr. McCutcheon is a capital markets professional and mining corporate manager with over 20 years of international business experience. He worked in multiple financial institutions such as Bear Stearns, Aton Capital and Pioneer Investments as an award-winning metals and mining sector analyst and as an investment banker.

At Aton Capital he was a pioneer in analyst coverage of gold companies in the Eurasian area, introducing these equities to Eurasia-focused funds and institutions. Coverage included Bema Gold, High River Gold, Centerra, Polyus, Polymetal, and multiple juniors.

Co-founder of DBM Capital a boutique mining resource merchant bank with AUM of \$130M and \$100M completed M&A before being sold to a UK-based hedge fund in 2009. Transactions include purchase of Avlayakan gold asset from Silver Bear Resources (led by Randall Oliphant), financing Fortress Minerals (Lundin company), sale of the Goltsovoye silver deposit to Polymetal, purchase of the Souker nickel deposit by Centrasia Mining, financing High River Gold, funding B2Gold pre-IPO. DBM Capital's fund, called Sayan Investments, was a top performing European fund.

Past corporate experience includes Director of Consolidated Puma Minerals (Bema Gold subsidiary), Advisory Director of Centrasia Mining, CEO and Director of Ovoca Gold PLC, CEO and Director of Global Minerals, CEO and Director of Abzu Gold (Kinross JV partner in Ghana).

Mr. McCutcheon attended Columbia University, where he received his BA and MBA.

Board of Directors and Team

Paul Klipfel – COO, Head Geologist

Dr. Klipfel has 35 years of gold exploration leadership and project development experience in North America, South America, Australia, South Pacific, Africa, and Asia working for major and junior explorers. He has been a contributor to the discovery process on several major gold deposits including Las Cristinas, Venezuela (>12 Moz); Musselwhite, Ontario, Canada (>5 Moz); Esaase, Ghana (>5 Moz); Livengood, Alaska, USA (>10 Moz). Dr. Klipfel was President of Abzu Gold from 2010 - 2013, working in Ghana on the development of gold properties, including in the Ashanti belt area. Dr. Klipfel has graduate degrees from the Colorado School of Mines and from the University of Idaho, as well as a doctorate degree from the Colorado School of Mines.

Ann Fehr – CFO

Ms. Fehr is a chartered professional accountant with over 15 years' experience in senior management and has worked in the mining sector since 2007.

Jacqueline Collins – Corporate Secretary

Ms. Collins is a Securities/Corporate Finance Paralegal with over 25 years' experience as a legal administrator, corporate secretary and paralegal at both independent and national law firms, and with public resource companies.

Grant Sinitsin – Director

Mr. Sinitsin serves as the Head of the Moscow Natural Resource Advisory Group for Garber, Hannam & Partners (formerly Fleming Family & Partners (Russia) Limited). Mr. Sinitsin has 25 years of experience in the resource and investment banking industries, including 20 years based in Moscow. Over his career, he has been a Senior Equity Analyst for Fleming UCB where he covered the Russian metals and mining sector. He serves as a Non-Executive Director of Lubel Coal Company Ltd. Mr. Sinitsin holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Financial Analyst.

Jonathan Henry – Director

Mr. Henry was President and Chief Executive Officer of TSX-listed Gabriel Resources Ltd. from June 2010 to July 2018. Between 1994 and 2010 he worked with Avocet Mining PLC ("Avocet"), a UK based and listed gold producer. At Avocet he worked in a variety of senior management capacities including Finance Director and Chief Executive Officer from 2006-2010. During his tenure at Avocet he oversaw successful exploration, feasibility study, mine development and capital funding activities, plus a number of acquisitions and disposals of mine assets in Portugal, Peru, USA, Tajikistan, Burkina Faso, Malaysia and Indonesia. Avocet's activities during Mr. Henry's tenure as CEO included the company's revised focus on gold mining and exploration in West Africa. He is currently a director of Irish and AIM listed Ormonde Mining, where he chairs the remuneration committee, and non-executive chairman of TSXV listed Giyani Metals Corp. Mr. Henry has an honours degree in Natural Sciences from Trinity College, Dublin. He is based in the UK.

Anastasia Levashova – Director

Ms. Levashova is currently a Portfolio Manager at Blackfriars Asset Management, a London, UK based fund management boutique specializing in equities investment within global emerging and frontier markets. Ms. Levashova has over 20 years' experience in emerging markets working in New York, London and Moscow at such institutions as Merrill Lynch and BNP Paribas. Ms. Levashova holds a PhD from Moscow Lomonosov State University in International Relations and an MA in International Finance from Columbia University. She is based in the UK.

Kossanto East (Mali) – Right Neighborhood



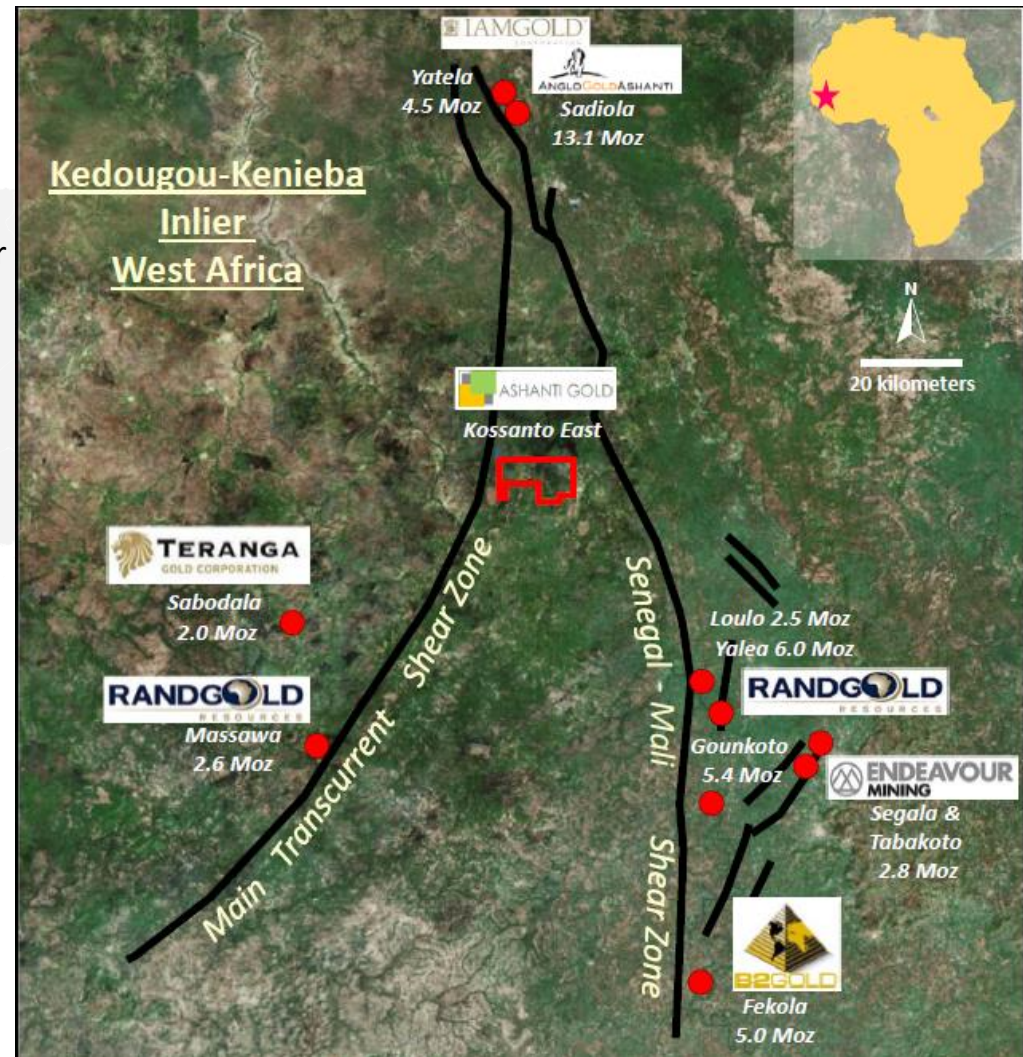
Highlights:

- The western edge of Mali is highly gold-endowed
- The Kenieba Inlier Shear Zone and the Main Transcurrent Shear Zone intersect on Ashanti's project grounds, major geological structures for gold mineralization
- Over the last twenty years approximately 40M ounces of gold has been discovered in proximity to these structures

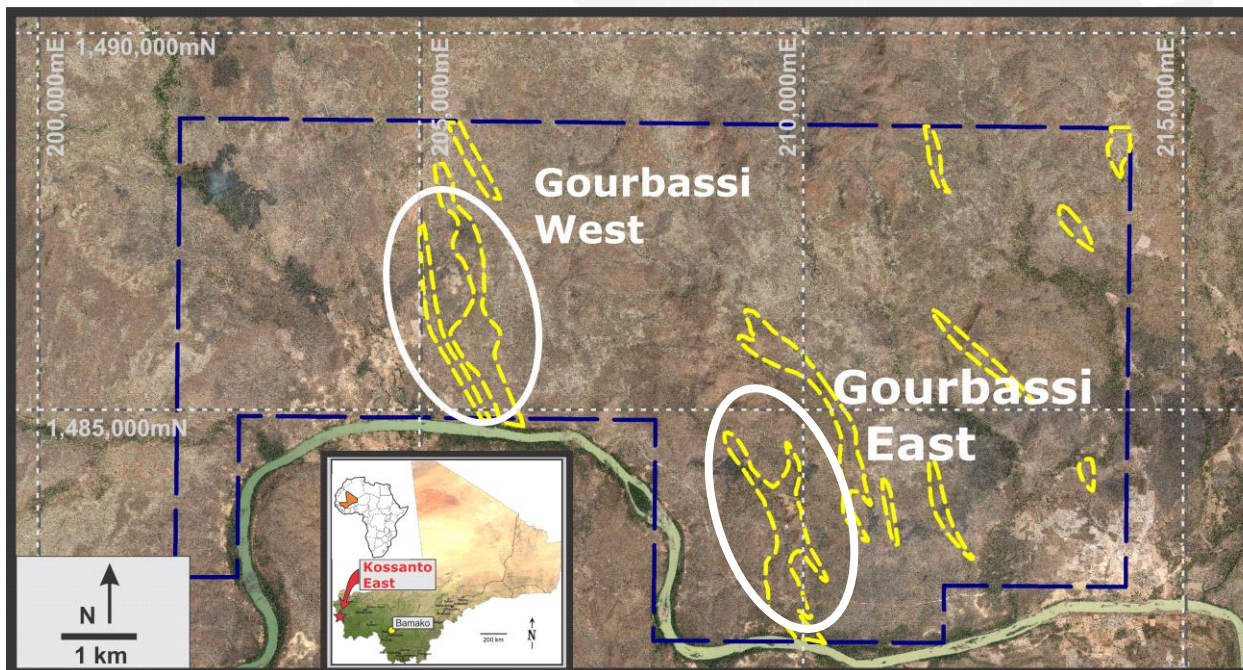
Neighbors:

- **Endeavour Mining** (Tabakoto): TSE:EDV, MCap: CAD\$2.2B
- **Randgold** (Loulo): NASDAQ:GOLD, MCap: US\$7.9B
- **IAMGold** (Sadiola): NYSE:IAG, MCap: US\$2.2B
- **AngloGold Ashanti** (Sadiola): NYSE:AU, MCap: US\$4.2B
- **Teranga** (Sabodala): TSE:TGZ, MCap: CAD\$375M
- **B2Gold** (Fekola): TSE:BTO, MCap: CAD\$3.3B

These majors actively working on gold exploration and the area is a top priority for corporate growth



Kossanto East – Unfolding Now



66.41 km² concession in prolific Kenieba Inlier, prolific shear zone in Mali and home to major gold mines

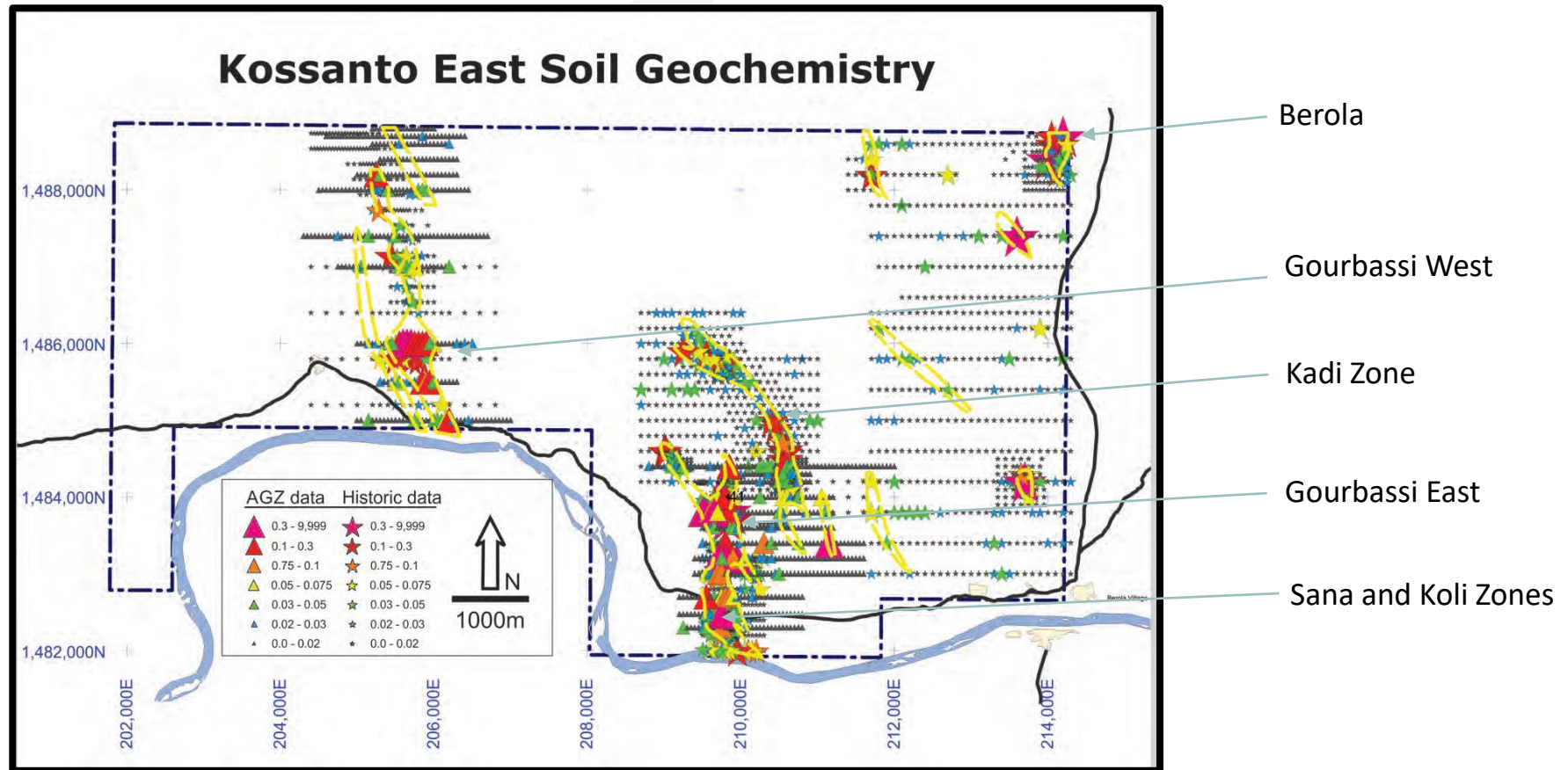
Strong potential to be a significant gold mineralized body cluster similar to neighboring gold deposits such as Loulo and Sadiola

Outstanding drill results (see Annex)

Ashanti recently completed 105 hole Reverse Circulation ("RC") and Diamond Drill ("DD"), 12,283 metre drill program, **extend out and add data** points to the existing data base, prepare for **maiden NI 43-101 resource report**

Kossanto East – Soils Provide Map

Extensive soil sample programs run by the previous operator and Ashanti show the true potential extent of gold mineralization on the Kossanto East property. Multiple zones, running broadly parallel to the Kenieba Inlier shear zone. Kadi Zone only truly identified this past drill season. Berola has one previous drill hole of 18m @ 1.03 g/t Au – clearly needs follow up work in future.



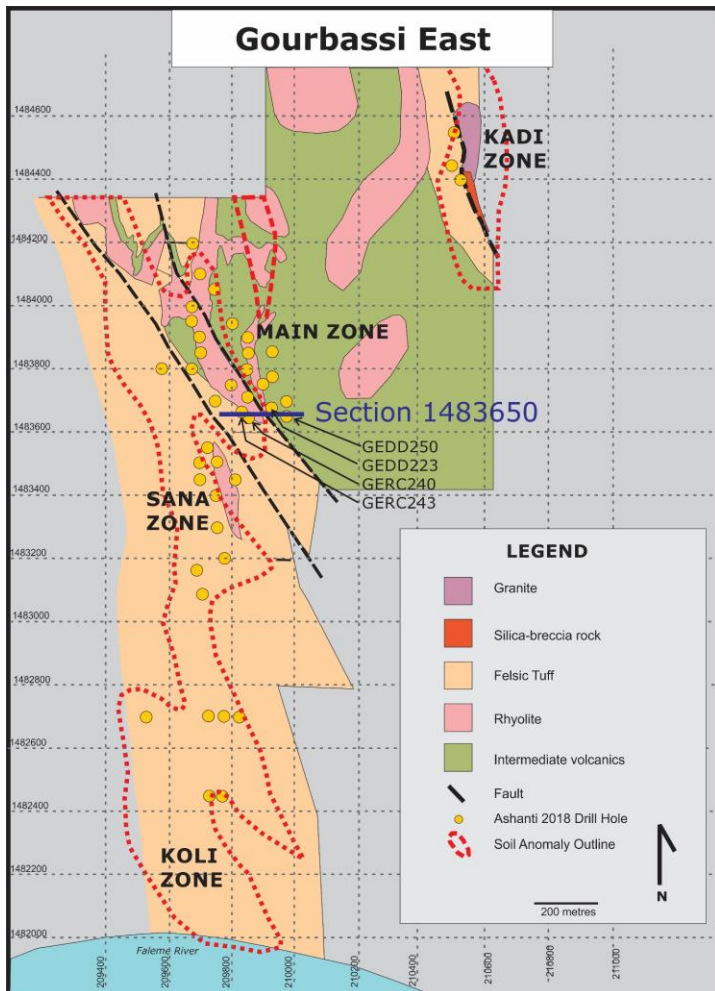
Kossanto East – Signs of Mineralization

Artisanal working on property, proof of mineralization. Ashanti has a positive relationship with local population, artisanal miners very limited due to strong local government and outreach by Ashanti to local government and law enforcement.

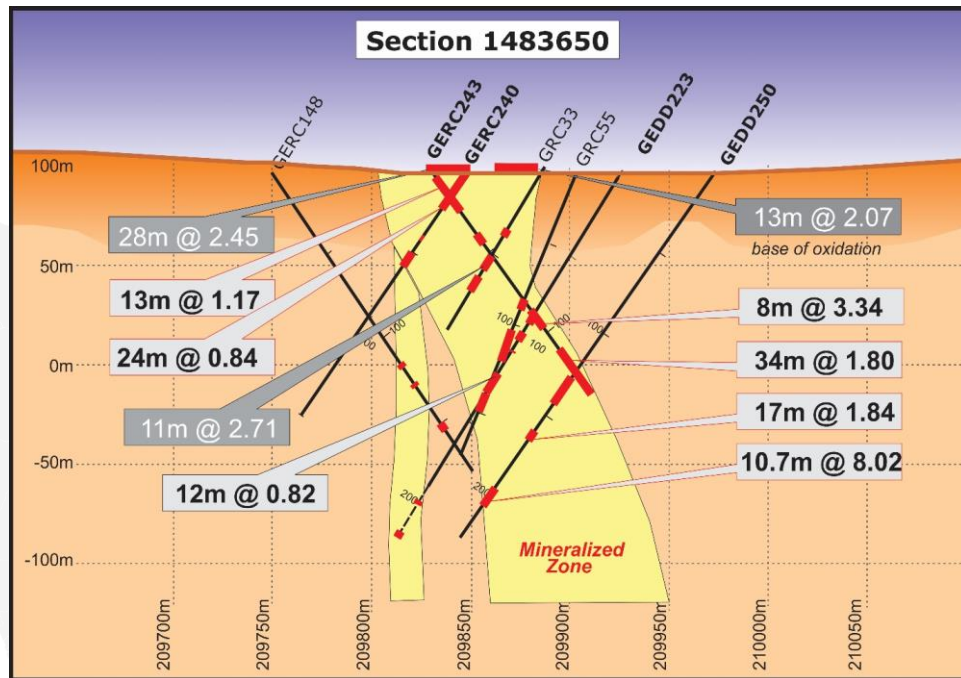


Gold dredges operating on Falame river waters on Mali-Senegal border. Mineralized zones on Kossanto East suspected of extending south to Senegal

Gourbassi East – First Target

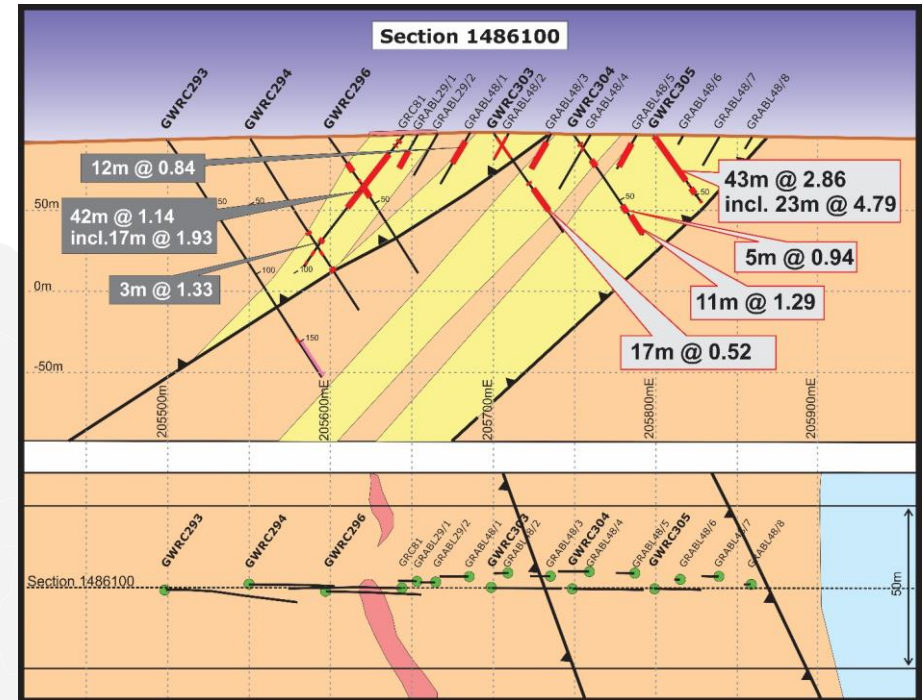
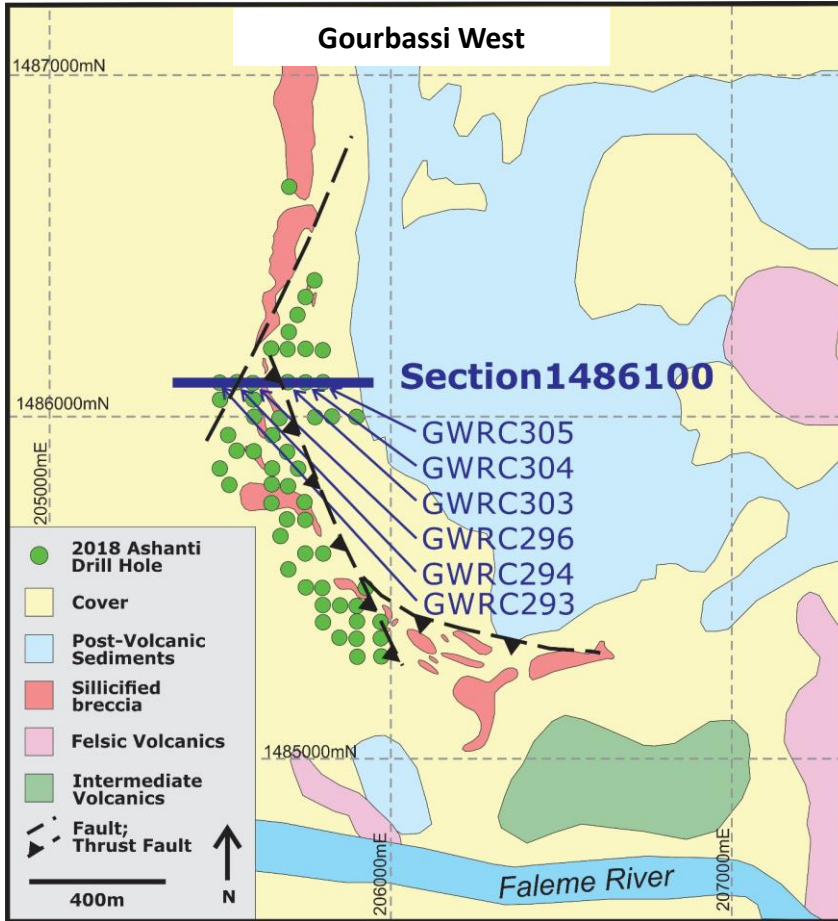


Gourbassi East Main Zone and new satellite zones. Yellow dots show Ashanti's 2018 drill holes. Red dotted lines outline soil anomalies. The blue bar is cross section 1483650



East-west cross section at 1483650. Detail view of Gourbassi East mineralization showing key intercepts from current drilling reported here along with important previous Ashanti and historic drilling and trenching (gray Au histograms). Drill holes with assays are shown with the trace of the drill hole. Left vertical axis is scale to sea level.

Gourbassi West – Second Target

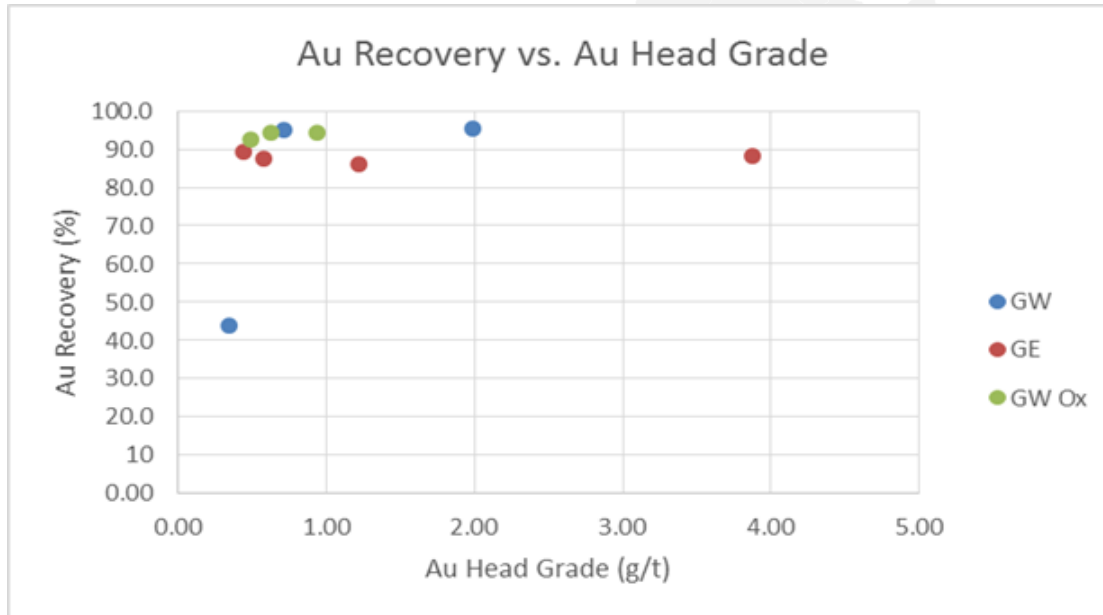


East-west cross section at 1486100 north shows mineralization intersected in Ashanti 2018 drill holes GERC293, GERC294, GERC296, GERC303, GERC304, and GERC305 (light callout boxes) along with historic data (dark grey callout boxes). Geologic information as per legend to left.

Gourbassi West with location of holes and section 1486100 reported here. Green dots show Ashanti's 2018 drill holes.

Kossanto East – Positive Met Test Results

Ten composite samples representing a total mineralized mass of 90.8 kg were tested. With the exception of a single low-grade sample from Gourbassi 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 Gourbassi East composites show room for gold recovery improvement with additional testing.



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



Drill core box, oxide material clearly visible



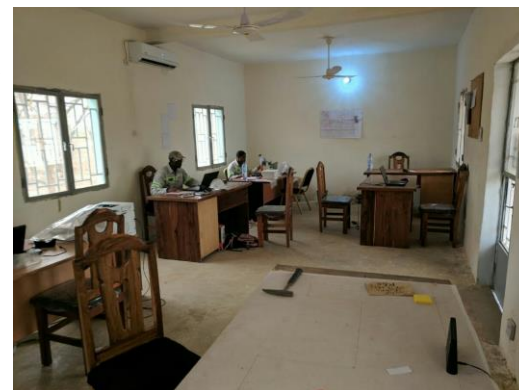
Altered, silicified core with veins and multi-gram Au

Kossanto East – Key Notes

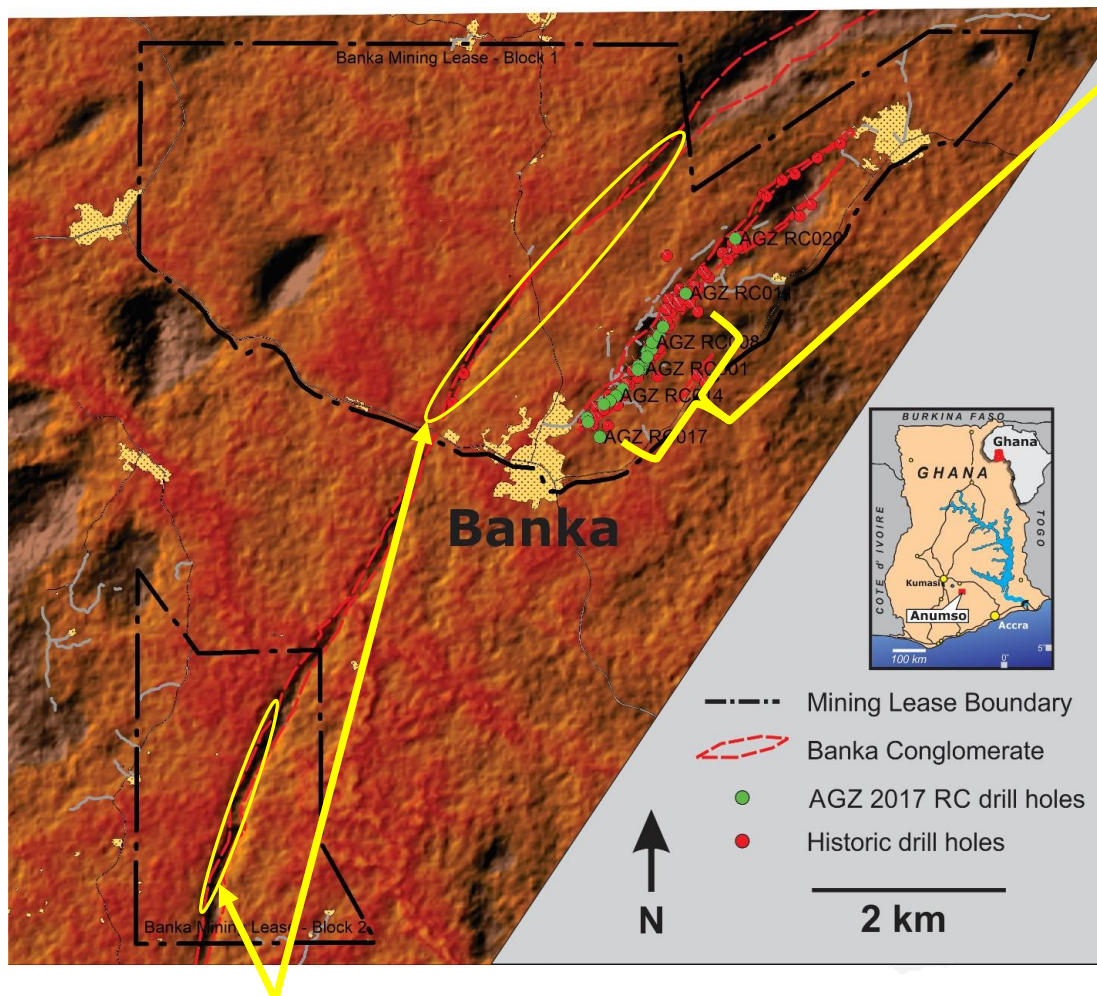
- Upcoming resource estimate to focus on Gourbassi East and West targets
- Target zones Kadi and Koli will not be a part of resource estimate, although drill results indicate additional drilling should expand zones of mineralization given geology and soil sample results
- Gourbassi West results indicate high potential to expand mineralized area to north along strike, as well as directly east of north-south fault line
- Positive initial met test work remove one major layer of project risk, increasing attractiveness of asset
- Width of mineralization along strike should translate into low waste removal in future mining plans and economic assessments
- Area around Kossanto East has low population density, manageable local community outreach for future expansion of work



Clockwise: Drilling on Gourbassi East, Ashanti camp - which has full facilities for staff, camp office with internet and mobile coverage through out entire site area



Anumso Project - Ghana



Conglomerate targets (including part of 10km known strike)

2km of strike in historic JORC resource - 250,000 oz (under JORC MI&I @ 1.25 g/t cutoff 0.5 g/t)*

Anumso has 10km of conglomerate strike, only 2km has enough data to calculate historic resource from data

2,000m of RC drilling completed in 2017 to verify historic work and create new data points for future NI 43-101 reports

Met test work done to confirm gold recoveries: over 70% recovery via gravitation, average 98% after cyanidation

Soil samples identify priority areas along strike to potentially increase mineralize material tonnage

Ashanti task: demonstrate that material present in the historic resource is present along entire 10km of conglomerate strike

**See Historical Data Disclaimer on Page 2, also see NI 43-101 report of 26 August 2016*

Anumso Drill Map

Outcrop of quartz-pebble conglomerate strata, Anumso

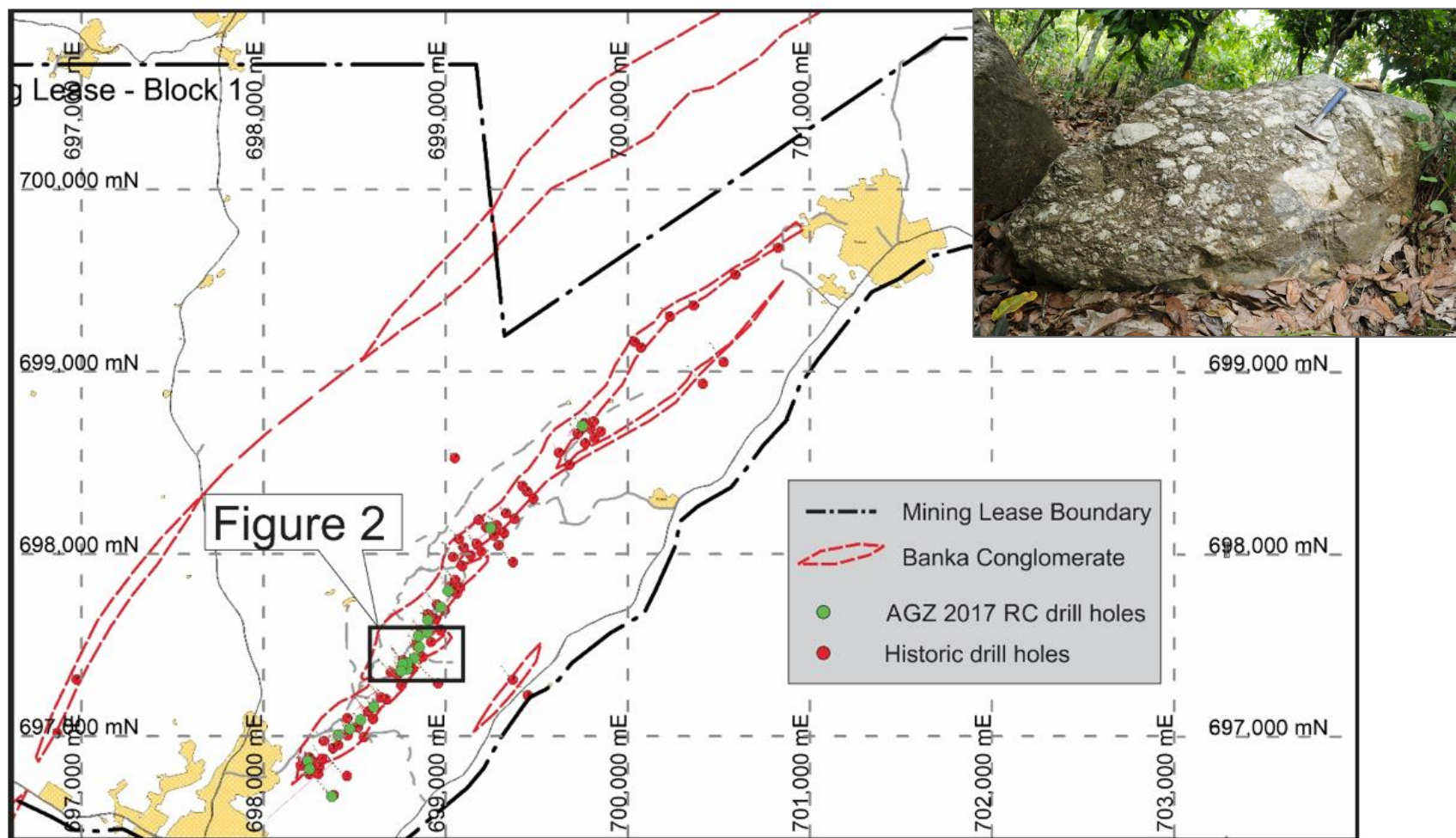


Figure 1. Overview of the northern block of the Anumso Mining License where Ashanti drilled twenty RC holes (green dots) along a portion of exposed Banket conglomerate outlined with the dashed red lines.

Anumso Highlight Drill Results

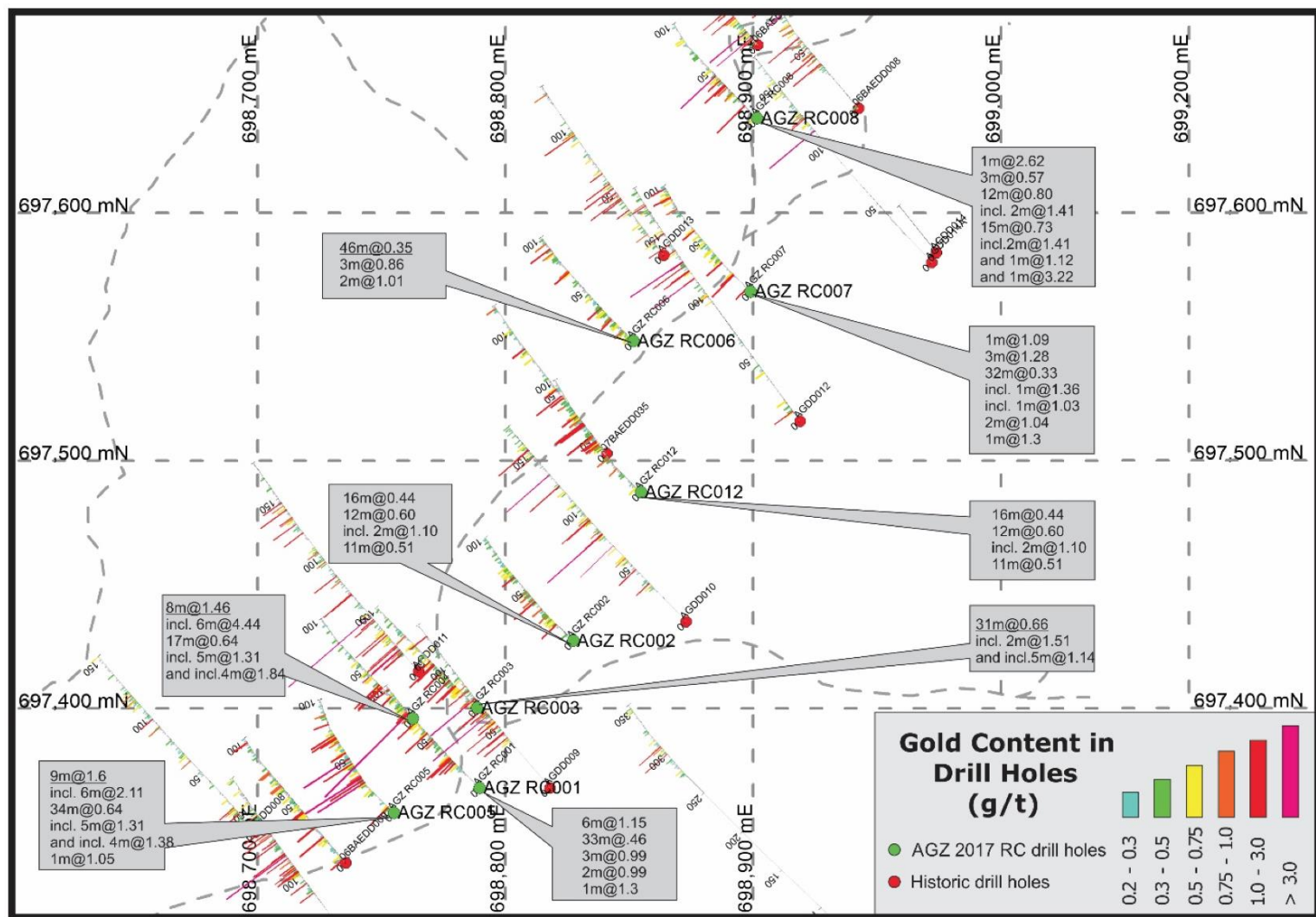
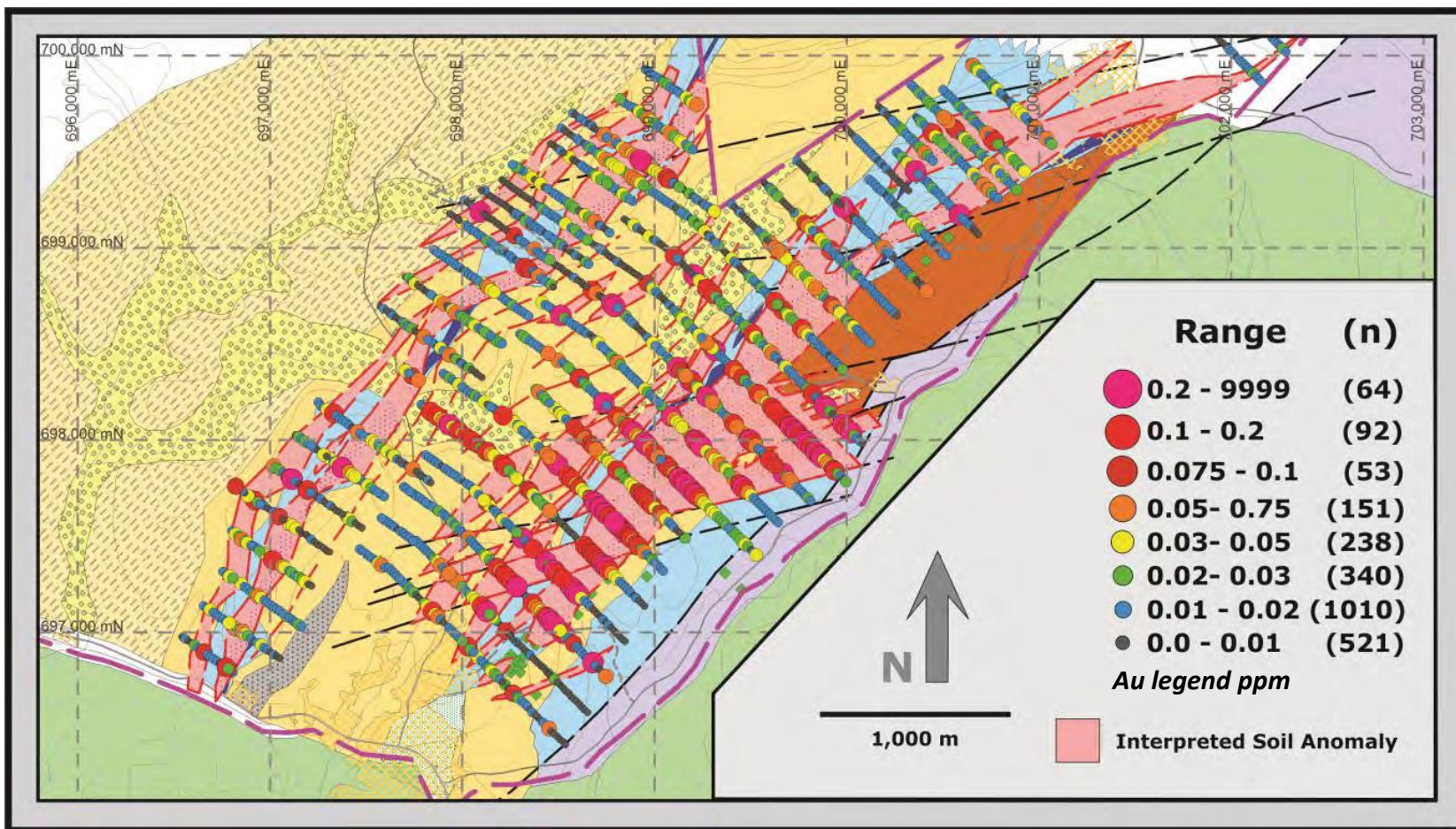


Figure 2. Detailed view of part of the conglomerate drilled by Ashanti. See Figure 1 for location within the Anumso Mining License.

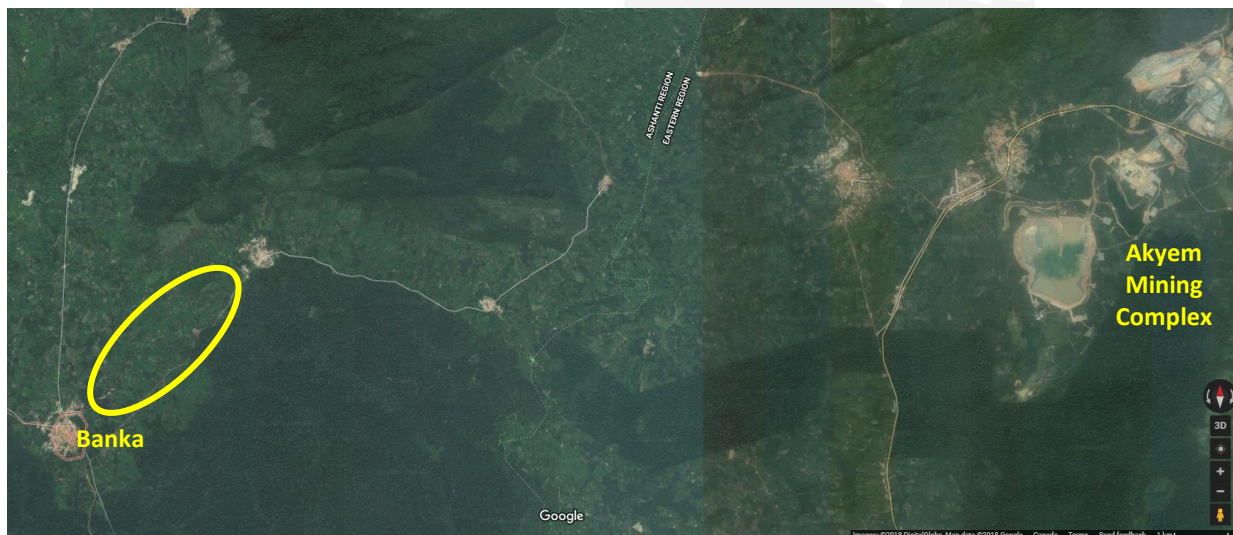
Anumso – Upside Potential

- Soil anomalies extend beyond traditional interpretation of gold in conglomerate only
- Historical drill work done off main anomalous zones, i.e. “missed” main targets
- Follow up drilling and trenching planned for 4Q2018



Anumso - Giant Neighbor Akyem

- Newmont's Akyem mine is nearing its initial mine plan end - underground mine plan still early stage
- Akyem output 2015 = 473,000 oz gold, 2018F = 380,000 – 410,000 oz gold – declining production, lower grades
- Akyem mill has massive 7mn tpy capacity, need for feedstock to operate efficiently
- Anumso (yellow oval outline main mineralized area) is within 15km distance to Akyem
- Anumso is a full mining license, allowing for a quicker path to operations



Mining at Akyem

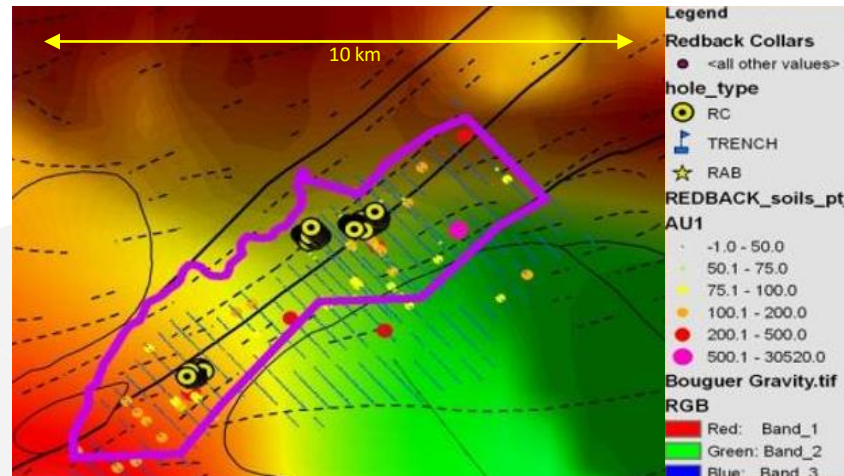
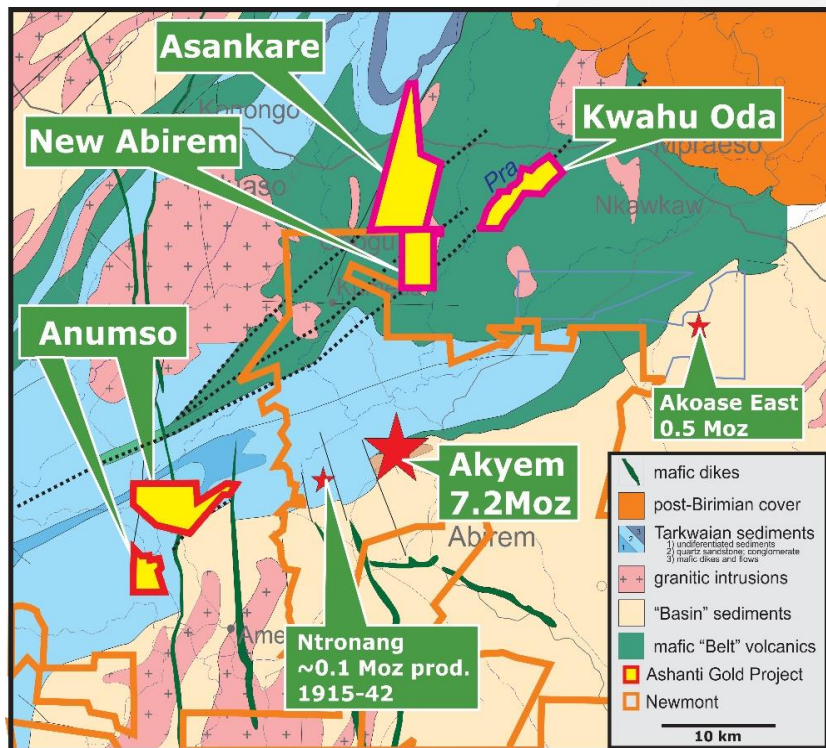


Tarkwaian conglomerate drill core from Anumso, Ghana

Ashanti Belt Projects - Ghana

Highlights:

- Attractive past preliminary results
- Adjacent Newmont Akyem mine has many potential operation synergies due to geology and infrastructure
- Very attractive earn-in terms from Kinross
- Historic resource with clear path to advance



Screenshot of Kwahu Oda geophysical, soil sample and RC drill work

Hole	Interval (m)	Grade (g/t)
KYRC 006	8	3.1
KYRC 038	11	1.5
KYRC 071	5	2.5
KYRC 072	7	3.9
KYRC 075	10	8.8

Highlights of 2003 Red Back RC drilling on Kwahu Oda
All results start at or near surface

John Robins: Mr. Robins is a professional geologist based in Vancouver, BC, with over 25 years of experience as an independent exploration geologist and entrepreneur. Mr. Robins was a founder and chairman of Kaminak Gold Corporation, which was acquired by Goldcorp for \$520 million in May 2016. Since then Mr. Robins has gone on to create several successful mining companies including Bluestone Resources Inc., Fireweed Zinc Inc. and Northern Empire Resources Corp.

A 1984 graduate of the University of British Columbia with a Bachelor of Science in Geology, Mr. Robins initially worked as a self-employed prospector and geologist in BC and Northern Canada. In 1988, he founded Hunter Exploration, one of Canada's most successful private exploration companies. Mr. Robins co-founded Discovery Group of Companies in 2005, which has been active in starting several successful public exploration and development companies. His experience spans from grass roots exploration to production and is complemented by his success in the capital markets and financing activities. In 2008, Mr. Robins was recognized for his achievements in mining exploration by the Association for Mineral Exploration British Columbia with the H.H. "Spud" Huestis Award. This is recognized as the highest award given for mineral exploration and is awarded to those who have made "a significant contribution to enhance the mineral resources of British Columbia and/or the Yukon Territory, through the original application of prospecting techniques or other geoscience technology".

Henk Van Alphen: Mr. Van Alphen has had a long and successful career in the mining industry and has delivered exceptional value to the shareholders of his companies. Currently, Henk is CEO and Director of Wealth Minerals, a lithium exploration and development company with a large asset portfolio in Chile. Wealth has a substantial position in the Atacama Salar, developing a lithium project near to two operations that are the highest grade, lowest cost lithium producers globally and which account for 1/3 of global lithium production. Wealth was ranked #3 in Mining for the 2017 TSX Venture 50® Awards. Mr. Van Alphen was also a key player in such companies as Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources, and International Tower Hill. During his career Van Alphen has raised and helped raise over \$1bn in various financings.

William Pincus: Mr. Pincus has over 40 years of industry experience. Most recently, Mr. Pincus was Chairman of Global Minerals Ltd., a company developing the Strieborna silver deposit in Slovakia. Prior to that he was Chairman of Esperanza Resources, which was acquired by Alamos Gold for a total value of \$85M in 2013. His experience includes: Vice President of Sunshine Mining Company, overseeing the development of the 155-million-ounce Pirquitas silver deposit and Executive Vice President of the mining consulting firm, Pincock, Allen and Holt. Additionally, Mr. Pincus was a key player at FMC Gold (acquired by Meridian Gold) and Atlas Corporation where he was involved in the successful exploration and acquisition of various precious metal projects.

He graduated from the University of Colorado with a B.A. in geology in 1975 and received an M.Sc. in geology and an M.Sc. in mineral economics in 1981 and 1986, respectively, from the Colorado School of Mines. He is a Certified Professional Geologist.



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