



An Institutional Approach to Advanced Gold Exploration

JULY 2017

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.

Capital Structure

Shares Outstanding 32,555,316

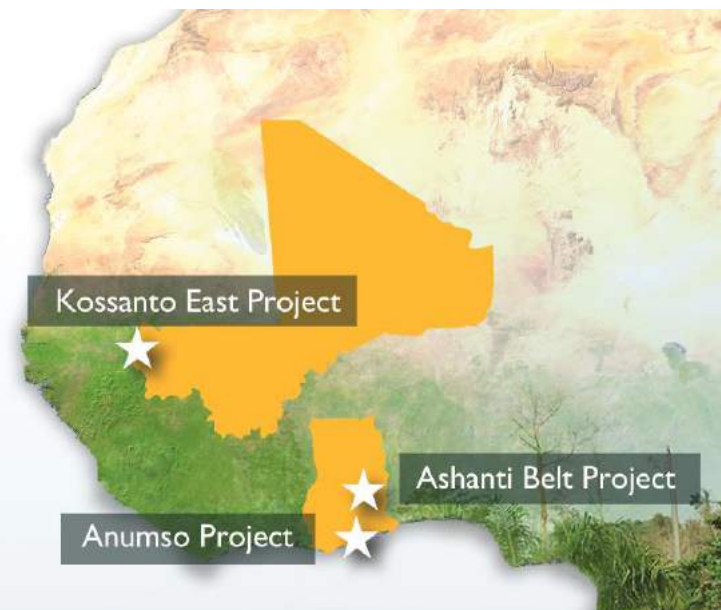
Options 970,000

Warrants 7,496,929

Fully Diluted 41,022,245

TSX.V Ticker AGZ.V

- CEO leveraging his institutional experience to assemble unparalleled portfolio of projects
- Assets with historic JORC resources and big exploration upside
- Unique access provides high-quality projects adjacent to world-class mines and natural acquisition/development partners
- Potential multi-million ounce focus only



Altered, silicified, Kossanto East core with veins and multi-gram Au

What is Ashanti Gold...

Gold projects in two mining-friendly countries in West Africa: Ghana and Mali

Ashanti Belt Projects (Ghana): opportunity to capitalize on known geological structures adjacent to Newmont's Akyem Mine.

Anumso Project (Ghana): opportunity for significant gold deposit in ore very similar to successful mines to the south in the same geological structure

Kossanto East Project (Mali): key ground in prolific Kenieba Inlier shear zone, potential to be similar to other major gold deposits in the region



	Current state	2018	2019 - forward
Ashanti Belt Project	Finish DD, start earn-in period	Begin trenching, drilling	Develop resource
Anumso Project	Historical resource data confirmation	Extend work along entire 10km of strike, complete 51% earn-in	Upgrade resource, prepare feasibility study
Kossanto East Project	Historical resource data confirmation	Extend work along entire 6 pods of mineralization	Upgrade resource, prepare feasibility study, complete earn-in

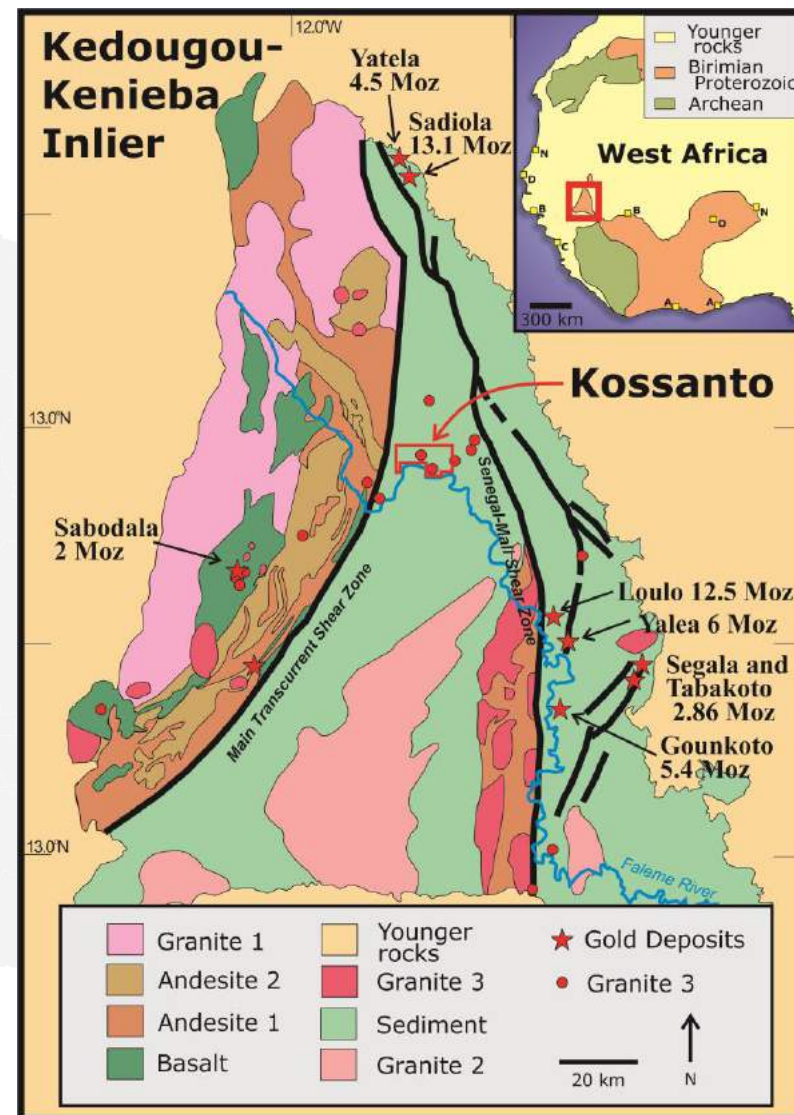
Mali Project

The western edge of Mali is highly gold-endowed. The Kenieba Inlier Shear Zone and the Main Transcurrent Shear Zone intersect on the Company Project's grounds, a major geological structure for gold mineralization. Over the last twenty years approximately 40M ounces of gold has been discovered in proximity to these structures resulting in construction of at least eight new mines, including the world class Loulo group of deposits, Sadiola, Yatela, Goukoto, Segala and Tabakoto.

Currently, around the Kossanto project area, Randgold, IAMGold, AngloGold Ashanti, Teranga and Acacia are actively working on gold resource exploration and the area is a top priority for corporate growth.



Drill core from Kossanto East, Mali



Kossanto East

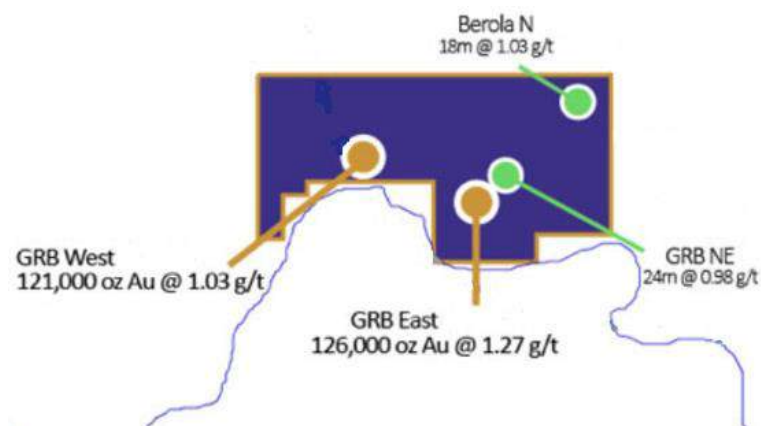
The Kossanto East Project is a 66.41 km² concession in the prolific Kenieba Inlier, the northwestern most exposure of Birimian rocks in West Africa. The Project has six known pods of mineralization. Two have been partially explored by past operator and there is a historic **JORC resource of 247,000 oz Au on Kossanto East (Under JORC MI&I @ 1.14, cutoff of 0.5 g/t)***. The Project has strong potential to be a significant gold ore body cluster similar to neighboring gold deposits such as Loulo and Sadiola .

Ashanti's plan is to extend out and add data points to the existing historic resource model to potentially expand the resource number materially. Additionally, the Company will methodically drill out the remaining pods of mineralization, which already have very significant preliminary drill data.

Ashanti has the right to earn 65% of Alecto's interest (after including the Mali State carried interest of 10%, Ashanti ownership of the property upon completion of the earn-in agreement will be 58.5%) in the Project by completing a Preliminary Feasibility Study ("PFS") within 36 months with the right to extend the Option Period to complete PFS by an additional 12 months for a cash payment of US\$280,000



Outcrop at Kossanto East



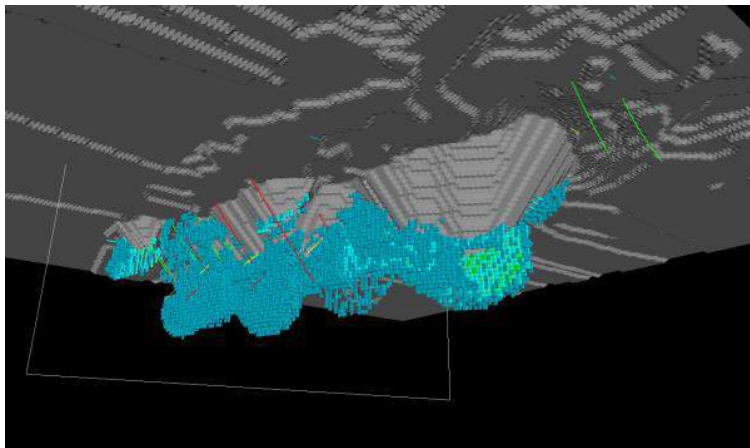
Berola, GRB NE, GRB East, GRB West are 4 of 6 known pods of mineralization



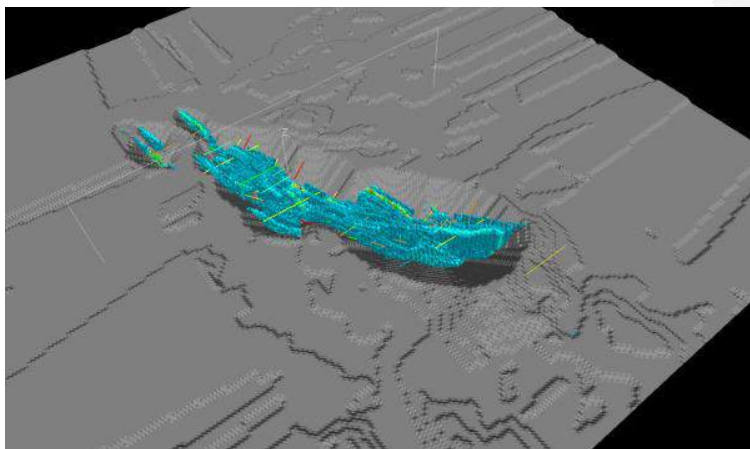
Altered, silicified, GRB East core with veins and multi-gram Au

**See Historical Data Disclaimer on Page 2*

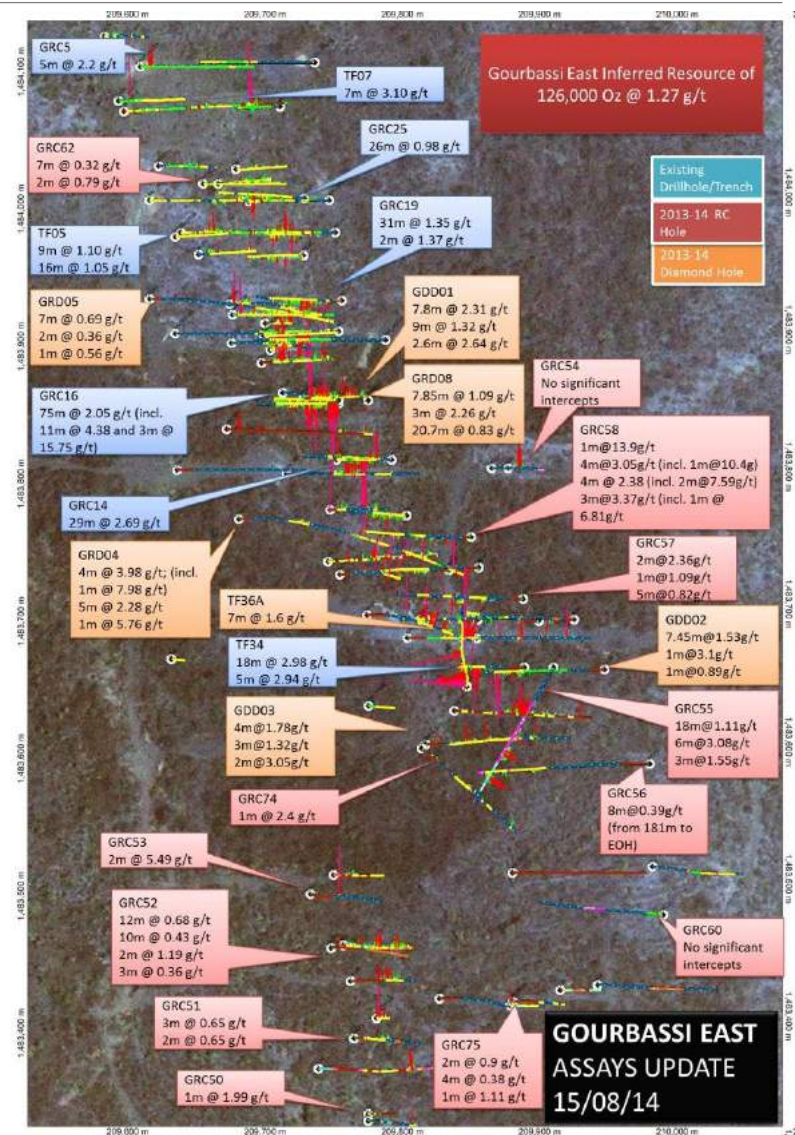
Kossanto East (GBR East Highlights)



View of Optimised Pit looking NE (as seen from below)



View of Conceptual Optimised Pit looking NE



Kossanto East Historic Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Gourbassi East				
CGM_GRC01	60	75	15	2.18
CGM_TF07	92	99	7	3.10
CGM_TF11	42	55	13	2.07
GDD01	0	80.5	80.5	0.80
incl.	0	14.8	14.8	3.10
GRC14	24	53	29	2.70
incl.	28	34	6	7.94
GRC-15	7	60	53	1.51
incl.	7	12	5	4.36
incl.	19	31	12	2.55
GRC16	0	75	75	2.04
incl.	3	8	5	11.28
incl.	17	35	13	3.88
GRC17	29	75	46	2.16
incl.	32	49	17	3.86
GRC18	47	51	4	3.72
GRC19	34	65	31	1.31
incl.	35	48	13	2.29
GRC31	72	75	3	5.22
GRC32	113	119	6	4.18
incl.	114	118	4	5.88
GRC33	51	75	24	1.73
incl.	52	62	10	2.91
	69	74	5	2.10
GRC34	73	81	8	2.55
and	90	96	6	1.21
GR37	12	16	4	7.96
GRD04	248	252	4	3.98
TF22	28	30	4	4.63
TF34	0	18	18	2.98
incl.	0	7	7	5.72
and	23	27	4	3.53

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
Gourbassi West				
GRABL7/11	0	34	34	1.55
incl.	6	12	6	5.89
GRABL27/9	6	36	30	1.28
incl.	12	21	9	2.95
GRABL32/3	6	15	9	2.18
GRABL5/11	21	33	12	1.82
GRC43	37	58	21	1.80
incl.	45	54	9	3.46
GRC46	47	55	8	1.31
GRC48	82	88	6	2.27
GRC69	26	39	13	4.36
GRC76	24	141	117	0.97
GRC79	14	35	21	1.24
incl.	17	23	6	2.56
GRC80	3	14	11	1.04
and	43	46	3	2.95
and	114	120	6	1.81
and	150	152	2	5.73
GRC81	19	52	33	1.36
incl.	33	40	7	2.40
ML02	10	27	17	2.05
incl.	21	27	6	3.81
Berola				
FRABL1/3	0	12	12	0.65
FRABL1/4	0	9	9	0.83
FRABL4/6	0	15	15	1.18
FRABL4/7	0	18	18	0.73

Ghana Projects

Gold-bearing Birimian greenstone belts are prolific in Ghana (as well as significantly in Mali, Burkina Faso, Ivory Coast and Guinea). These belts run in a southwest to northeast direction covering almost all of the country. The vast majority of gold deposits in the region are located at the edges of these belts.

The Ashanti belt (right picture) hosts world-class gold deposits, including Tarkwa (Gold Fields), Obuasi (AngloGold Ashanti) and Akyem (Newmont). Surprisingly, the eastern edge of the Ashanti belt remains largely unexplored.

Ashanti is focused on two target types within its Ghana project areas:

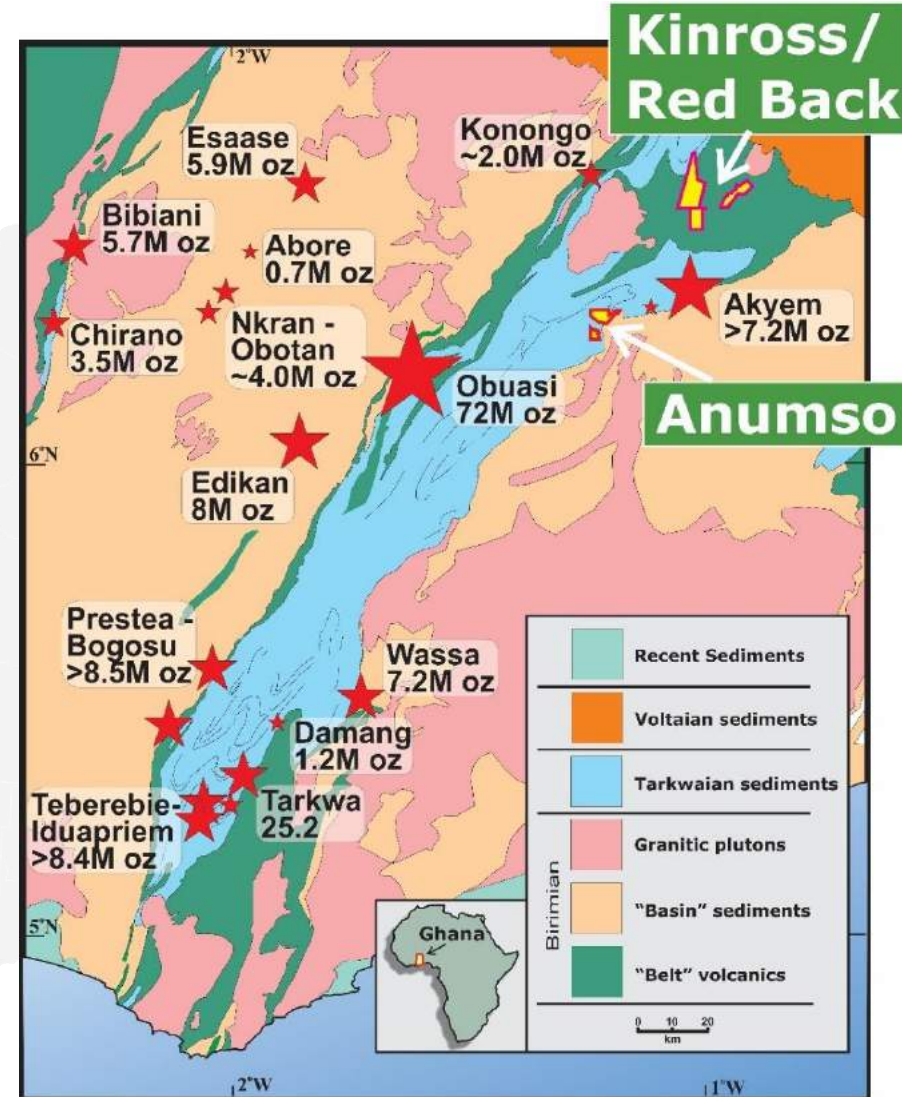
- Shear-hosted veins
- Tarkwaian conglomerate

Anumso

Opportunity to quickly expand on historic resource. Geologically analogous to major conglomerate gold mines such as Tarkwa, Damang and Iduapriem.

Kinross – Ashanti Belt Project

Exceptional surface, auger, and drill intercepts in under-explored geologically prospective region. Leverage off Akyem.

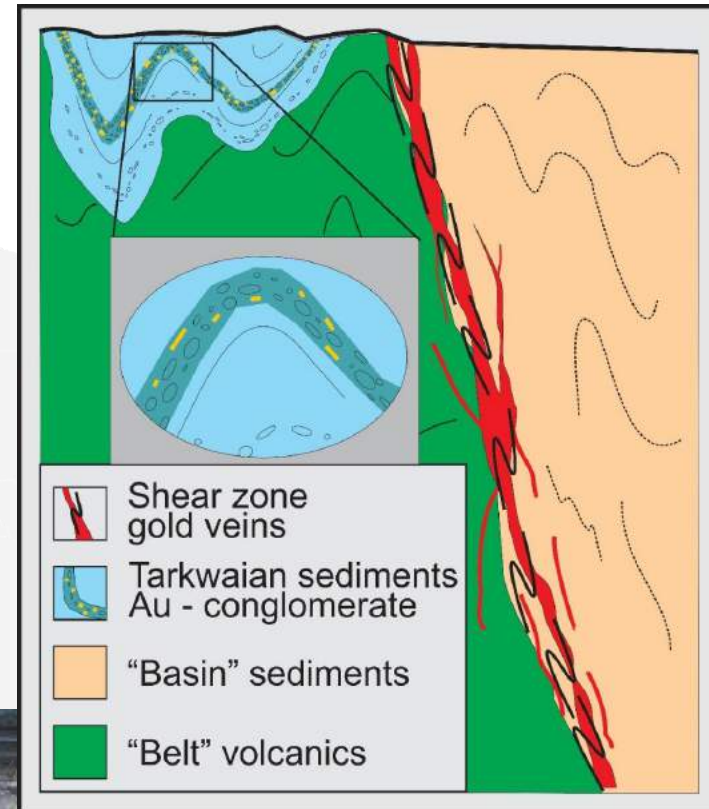


Anumso - Overview

The Anumso gold project is a 29.63-square-kilometre mining lease within two blocks that cover ten kilometres of strike length of the Birimian series auriferous Tarkwaian conglomerate within the highly productive Ashanti Belt of Ghana. Anumso geology is similar to the Iduapriem and Teberebie mines of Anglo Gold Ashanti and the Tarkwa and Damang mines currently in production by Gold Fields. The Anumso area is the only location outside of the Tarkwa vicinity where gold has been mined from Tarkwaian conglomerate.

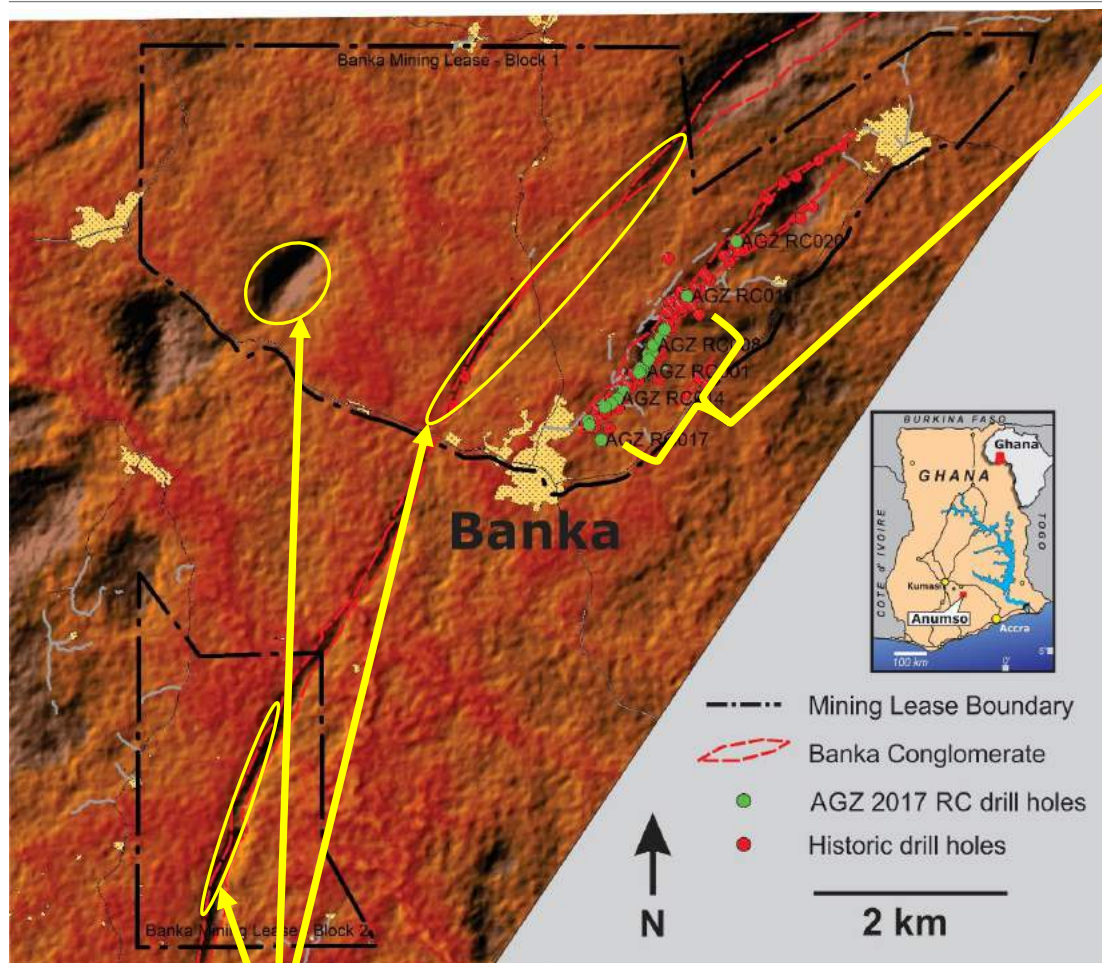
Right to earn 75% interest in Anumso by expending US\$3.0-million on exploration over 2.5 years. An initial 51-per-cent interest will be earned through expenditure of US\$1.5-million in the first 18 months, and the remaining 24% interest can be earned through expenditure of an additional US\$1.5-million in the following 12 months. Ownership percentage does not account for 10% Ghanaian-state free carry.

Tarkwaian conglomerate drill core from Anumso, Ghana



*Schematic of
Tarkwaian
conglomerate*

Anumso – Path to Resource



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.

Completed:

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

In progress:

Met test work to confirm gold recoveries similar to Tarkwa

Future:

Extend out historic resource to northeast of existing strike

Trenching to demonstrate mineralization in un-tested conglomerate strike

Follow-up drilling on trenching, confirm cross section continuity along entire conglomerate strike

In-fill drilling to calculate potential resource along entire 10km

Conglomerate targets
(including part of 10km known 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

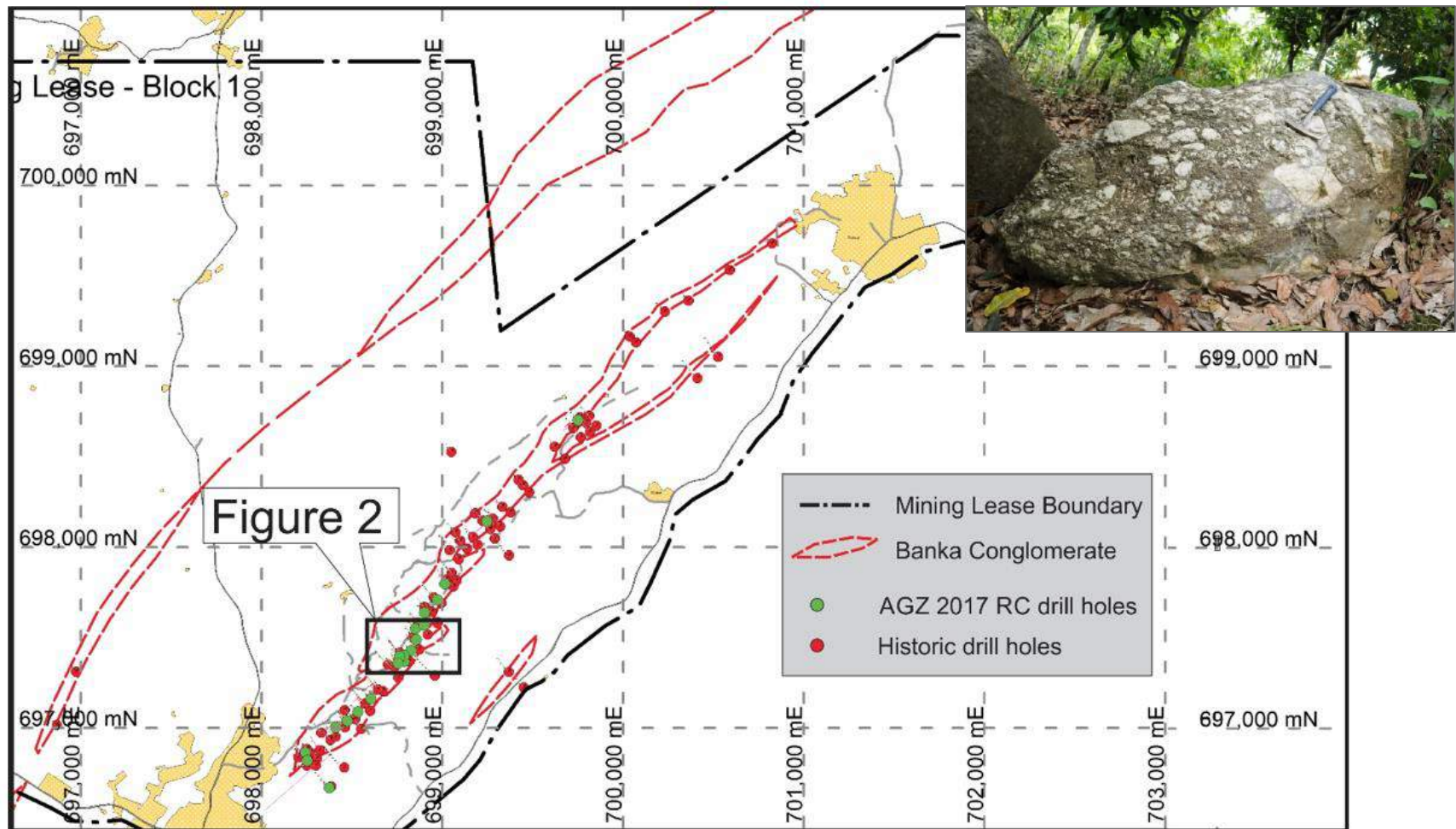


Figure 1. Overview of the northern block of the Anumso Mining License where Ashanti drilled twenty RC holes (green dots) along a portion of exposed Banket conglomerate outlined with the dashed red lines.

Anumso Highlight Drill Results

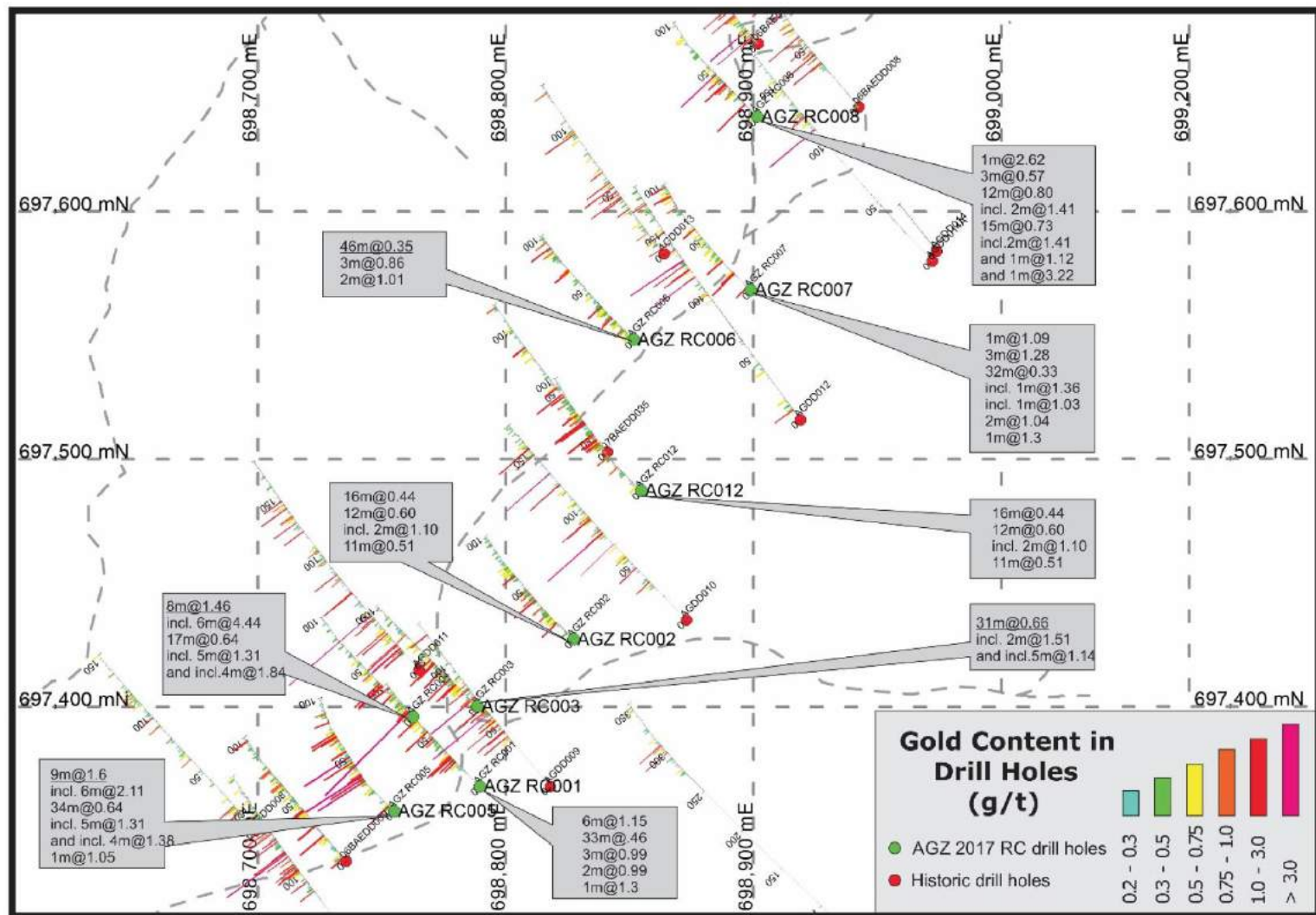


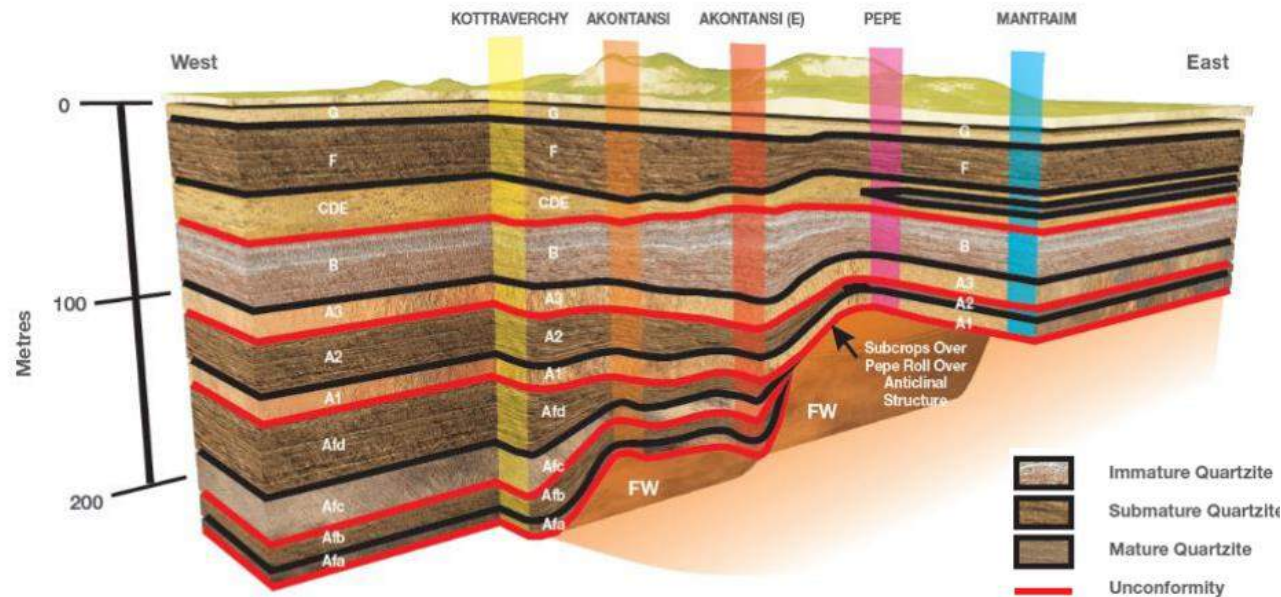
Figure 2. Detailed view of part of the conglomerate drilled by Ashanti. See Figure 1 for location within the Anumso Mining License.

Gold Fields Tarkwa Mine - Comparison

Tarkwa Gold Mine



Stratigraphy: Well established reef identification & zoning system



Gold Fields Tarkwa Mine has been in operation since 1998

Ore target = Tarkwaian conglomerates

As per May 2015 analyst trip presentation:

- Reserve grade: 1.04 g/t
- Strip ratio: 5.7
- Free leaching conglomerate ore, low cyanide consumption yielding 97% gold recovery
- Note mining widths in schematic (2m widths are common)

- A1c** - Well sorted with rounded clasts of quartzite & visible gold. ~3m thick
- A1** - Poorly sorted conglomerate & thin quartzite. 2m-7m thick
- A3** - Visible gold is rare. Moderately sorted thin discontinuous conglomerate. Up to 7m thick
- B** - Very coarse quartzites with thin lags of pebble conglomerate. Up to 3m thick
- CDE** - Can be subdivided into the lower C reef and upper E reef both of which are conglomeratic. Up to 8m thick
- F2** - A variably developed polymictic gravel up to 2m. Essentially a marker horizon
- G** - Poorly sorted conglomerate with clasts of quartzite and phyllite. Varies from 2m to 6m

2015 Analyst Site Visit - Tarkwa Gold Mine | Tarkwa Team | May 2015

Anumso Drilling – Strata in Results

Hole	From (m)	To (m)	Interval* (m)	Au (g/t)
AGZ RC004	4	12	8	1.46
incl.	4	6	2	4.44
	4	22	18	0.80
	30	47	17	0.64
incl.	30	34	4	1.84
	53	57	4	0.29
AGZ RC008	12	13	1	2.62
	23	26	3	0.57
	32	44	12	0.80
incl.	32	34	2	1.41
	30	45	15	0.73
incl.	32	34	2	1.41
incl.	38	39	1	1.12
incl.	43	44	1	3.22
	63	66	3	0.40
AGZ RC012	16	19	3	0.30
	30	34	4	0.42
	40	62	22	0.58
incl.	40	48	8	0.70
incl.	46	48	2	1.13
	60	62	2	1.94
	68	72	4	0.30
	78	80	2	0.60
AGZ RC018	7	11	4	0.52
	23	26	3	4.95
	47	49	2	0.76

Ashanti drill result highlights - 2017

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
AGDD004	72.5	75.0	2.5	8.03
	107.5	108.0	0.5	4.15
	140.5	141.0	0.5	4.60
AGDD005	76.5	77.0	0.5	7.23
AGDD011	15.0	22.5	7.5	1.13
AGDD015	71.5	72.0	0.5	12.40
AGD031	258.0	258.5	0.5	10.65
	314.5	320.0	5.5	1.06
AGDD032	310.5	313.5	3.0	10.36
Incl.	310.5	311.0	0.5	57.90
	322.0	323.0	1.0	3.17
	325.5	327.0	1.5	2.46
Incl.	326.5	327.0	0.5	6.38
06BAEDD006	58.0	63.9	5.9	3.36
06BAEDD007	4.4	23.6	19.2	1.04
06BAEDD015	56.0	66.0	10.0	1.66
Incl.	56.5	57.0	0.5	10.90
Incl.	61.6	62.6	1.0	7.25
07BAEDD040	34.4	36.0	1.6	14.45

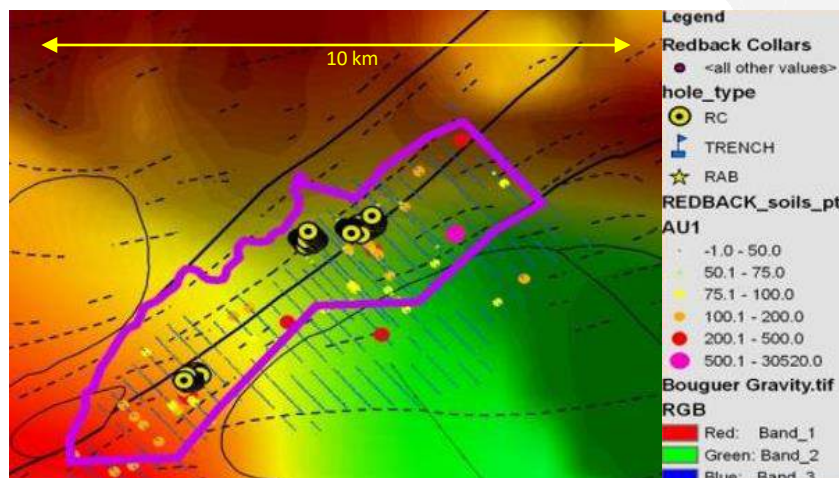
Select intercepts from historic drilling

Ashanti Belt Project

Ashanti Gold's team ran Kinross exploration JV in Ghana from 2010 – 2013. Special situation allowed Company to capture most prospective of Kinross exploration ground in 2016. Very attractive drill holes from 2003 under Red Back were never followed up due to corporate changes between Newmont – Red Back – Kinross – JV over the course of 14 years. The geophysical data strongly suggests that the same factors correlated to gold mineralization at Akyem (adjacent large Newmont mine) are present on Company properties.

Right to earn 100% interest in the Ashanti Belt Projects by expending US\$1.0-million on exploration over 2 years. Ownership percentage does not account for 10% Ghanaian-state free carry.

Akyem is 4 years into an 8 year mine life. Best ore gone and production forecast to decline rapidly on current mining plan in next years. Drill intercepts on Ashanti Belt Project suggest mineralization potentially higher than existing grade at Akyem. Preliminary discussions begun with Newmont to fund Company property development in return for the Project to be a source of feedstock for Akyem mill.



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*

Production forecast Akyem (oz Au)				
2015	2016	2017F	2018F	2019F
473,000	470,000	424,400	340,200	325,600

Source: Newmont, Credit Suisse

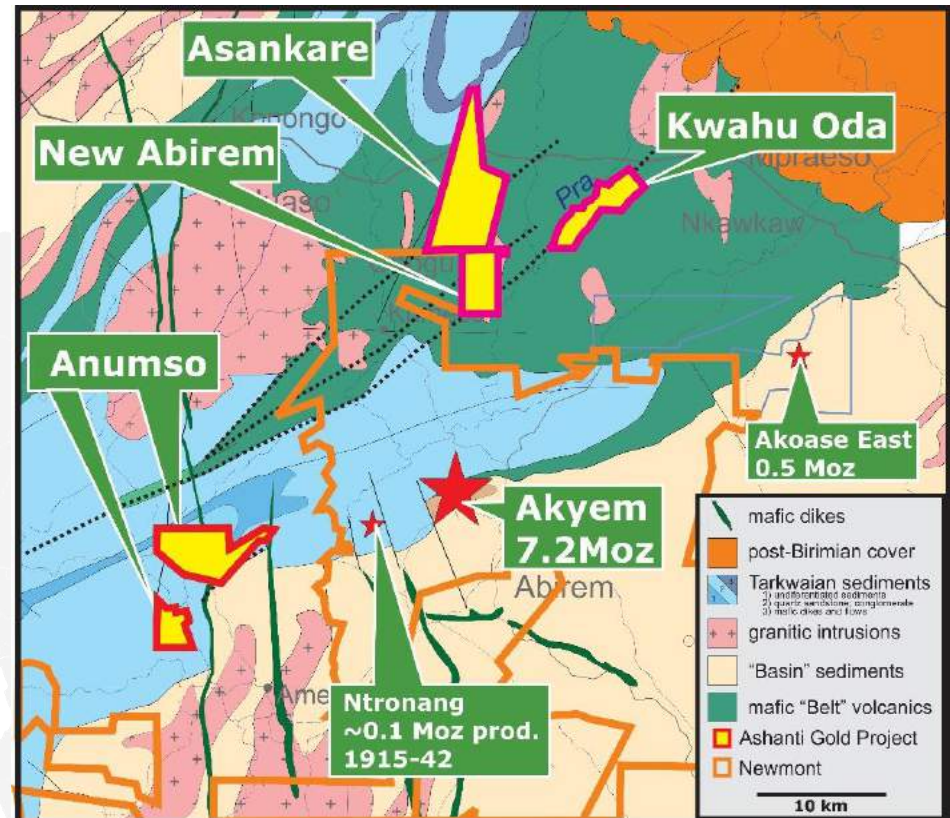
Akyem Mine – Regional Context

Statistics (Source: Newmont) –

- Annual Gold Production: 470,000 ounces
- Date of First Production: 2013
- Total Resource pre-start up (M,I&I): +7M oz
- Resource Grade: 1.70 g/t
- AISC (2016): \$584/oz

Ashanti Belt Project (New Abirem, Asankare, Kwahu Oda) is located immediately to the northeast of Akyem.

Due to mine, scale and condition of nearby infrastructure is excellent, with high quality paved highways and power lines all in close proximity to Anumso and the Ashanti Belt Project



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).

Currently, Mr. McCutcheon also serves as President of Wealth Minerals, a company led by Henk Van Alphen that is developing lithium assets in Chile, including 46,000 hectares in the Atacama, the world's premier lithium brine deposit account for 1/3 of global supply.

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

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 has been President and Chief Executive Officer of TSX-listed Gabriel Resources Ltd. since June 2010. Between 1994 and 2010 he worked with Avocet Mining PLC ("Avocet"), a UK based and listed gold producer and now a West African gold mining and exploration company operating the Inata Gold Mine in Burkina Faso. 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. Mr. Henry has an honours degree in Natural Sciences from Trinity College, Dublin. He is based in London, UK.



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