



NEWS RELEASE

March 28, 2018

ASHANTI SANKOFA INC. CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia. **Ashanti Sankofa Inc.** (the "**Company**") (TSX.V: **ASI**) is pleased to announce that it has closed the first tranche of its private placement as announced on February 26, 2017. The Company has issued 7,333,333 units at a price of \$0.03 per unit for gross proceeds of \$220,000 ("**Tranche 1**"). Each unit consists of one common share and one transferable share purchase warrant exercisable for a term of two years at a price of \$0.05 per share.

Proceeds from Tranche 1 of the private placement will be used to pay (1) outstanding liabilities to the Company's agent representative in Ghana, (2) a portion of outstanding amounts owed to insiders/consultants and trade creditors, (3) outstanding shareholder loan; (4) the TSX.V sustaining fee; (5) environmental permit and camp expenses in Ghana; and (6) ongoing general and administrative expenses.

The second tranche of the private placement is expected to close on or before April 12, 2018, and is subject to a number of conditions, including receipt of all TSX.V approval.

The securities issued in Tranche 1 are subject to a statutory hold period expiring on July 29, 2018.

On behalf of the Board,

Trevor Pickett
Interim Chief Executive Officer

For further information, please contact:
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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as "forward-looking statements". Forward looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.