
NEWS RELEASE

April 16, 2018

ASHANTI SANKOFA INC. CLOSSES SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia. **Ashanti Sankofa Inc.** (the "**Company**") (TSX.V: ASI) is pleased to announce that it has closed the second and final tranche of its private placement as announced on February 26, 2017 to raise a total of \$500,000, which private placement was completed pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange.

The first tranche of the private placement issuing 7,333,333 units at a price of \$0.03 per unit for gross proceeds of \$220,000 closed on March 28, 2018. The second tranche consists of 9,333,331 units at a price of \$0.03 per unit for gross proceeds of \$280,000. 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 the second and final tranche of the private placement will be used to pay outstanding payables, exploration work in Ghana, due diligence costs for potential acquisitions and general and administrative expenses.

The securities issued in this second tranche are subject to a statutory hold period expiring on August 17, 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.