
NEWS RELEASE

Ashanti Sankofa Closes its Private Placement

Vancouver, BC, February 23, 2021 - Ashanti Sankofa Inc. ("Ashanti" or the "Company") (TSXV: ASI) announces that it has closed the first tranche of private placement (the "Offering") as initially announced on November 25, 2020. On closing, the Company issued 7,500,000 units at a price of \$0.02 for gross proceeds of \$150,000. The Offering was completed pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange (the "Exchange"). Each unit consists of one common share of the Company and one transferable common share purchase warrant exercisable to acquire an additional common share of the Company until February 23, 2023 at price of \$0.05 per share.

The proceeds of the Offering will be used for settling the outstanding liabilities, maintaining mine site workers in Ghana, management fees, administrative expenses for its head office, other continuous disclosure obligations and working capital.

All securities issued in connection with the Offering will be subject to a statutory hold period expiring on June 24, 2021 in accordance with applicable securities legislation.

About Ashanti Sankofa Inc.

Ashanti Sankofa Inc is a publicly traded on TSX (TSX.V-ASI), a Vancouver, British Columbia based exploration and development stage company. Ashanti Sankofa's approach to success is to evaluate and acquire promising gold exploration projects either directly from the government or through purchases/options with other companies/individuals.

On behalf of the Board,

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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.