

**SECONDARY LISTING BY  
INTRODUCTION ON THE  
GHANA STOCK EXCHANGE  
PROSPECTUS**



# Ghana's Newest Gold Producer

CSE: ASE | FSE: 1A9 | OTC:  
ASGOE



+233-201-762-923



info@asantegold.com



[www.asantegold.com](http://www.asantegold.com)



17 Jungle Avenue, East legon -  
Ghana



SECONDARY LISTING BY INTRODUCTION ON THE GHANA STOCK EXCHANGE  
OF EXISTING 315,007,462 COMMON SHARES OF ASANTE GOLD CORPORATION

THIS DOCUMENT WAS PREPARED & SUBMITTED BY;

ARRANGER



SPONSORING BROKER



LEGAL ADVISOR



REGISTRAR



REPORTING ACCOUNTANT



31<sup>ST</sup> MAY, 2022

*Asante Gold Corporation was incorporated under the Business Corporations Act in the Province of British Columbia in Canada with the incorporation number BC0909607 and is registered in the Register of External Companies of Ghana with registration number EXT. 1,513*

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# 1 INTRODUCTORY STATEMENTS

## IMPORTANT INFORMATION AND DISCLAIMERS

This document provides a description of Asante Gold Corporation (“AGC”, “Asante Gold”, the “Company” or the “Issuer”) and its business activities (“Prospectus” or “Pre-Listing Statement”). Responsibility for the accuracy of the information in this document lies with the directors of the Company. To the best of the knowledge and belief of the directors, having taken all reasonable care, the information in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.

An application is being made to the Ghana Stock Exchange (“GSE”) for the secondary listing of the shares of the Company (the “Shares”) by introduction on the Main Market (hereinafter referred to as the “Transaction” or the “Listing”). The GSE and the Securities and Exchange Commission (“SEC”) assume no responsibility for the correctness of any of the statements made, opinions expressed, and reports presented in this document. Admission to the GSE is not to be taken as an indication of the merits of the Company or of the Shares of the Company.

The Company has not authorised any person to give any information or to make any representation in relation to the Transaction other than those contained in this document, and if given or made, such information or representation must not be relied upon as having been authorised.

A copy of this Prospectus has been delivered to the Securities and Exchange Commission in accordance with subsection (8) of section 308 of the Companies Act, 2019 (Act 992). For the financial soundness of the company or the value of the securities investors are advised to consult a dealer, investment adviser or any other professional for the appropriate advice.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by the Company to inform themselves about and observe any such restrictions. This document does not constitute an offer and may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful.

The Company accepts no responsibility for any violation by any person of any such restrictions. Other than in Ghana, no action has been or will be taken in any jurisdiction that would permit any public offering of the Company’s Shares or possession or distribution of this document where action for that purpose would be required. Investors should rely exclusively on the information contained in this document. The information contained in this document is accurate only as of the date of the document, regardless of the time of delivery of this document or any offering or sale of the Company’s Shares.

The Shares will only be traded on the GSE in Dematerialised or Uncertificated Form. Accordingly, all holders of Shares (“Shareholders”) who hold their Shares in Certificated Form will have to dematerialise their Shares should they wish to trade on the GSE. This Pre-listing Statement does not constitute an offer or invitation to any person to purchase any shares in the Company in any jurisdiction including an offer to the public or section of the public in any jurisdiction and is issued in compliance with the GSE Listing Requirements, for the purposes of providing information to Asante Gold Corporation’s shareholders regarding the Company.

Black Star Advisors Limited is acting as Arranger and Black Star Brokerage Limited is acting as Sponsoring Broker (together herein referred to as “Black Star”) to the Listing. Black Star has relied on information provided by the Company and accordingly, does not provide any assurance of the accuracy of the information contained in this document and does not accept any responsibility or liability for the inaccuracy of the information contained in the document. The Sponsoring Broker does however confirm that to the best of their knowledge, this document constitutes a full and fair disclosure of all material facts about the Company as required by the Securities Industry Act and the SEC Regulations and the Ghana Stock Exchange Listing Rules (“Listing Rules”).

JLD & MB Consultancy (“JLD & MB”) is acting as legal advisor to the Company in respect of the Transaction. Any opinion expressed is limited to matters relating to the laws of the Republic of Ghana in force and applicable as at

the date of this document. JLD & MB has relied on information provided by the Company. Accordingly, JLD & MB does not provide any assurance of the accuracy of the information contained in this document and does not accept any responsibility or liability for the inaccuracy of the information contained in the document. JLD & MB does however confirm that to the best of its knowledge, this document constitutes a full and fair disclosure of all material facts about the Company as required by the Securities Industry Act, the SEC Regulations 2003 (L.I. 1728) and the Listing Rules. JLD & MB consents to act in the capacity herein stated and to its name being stated in this Prospectus.

Ernst and Young (Ghana) Limited ("EY Ghana") is acting as Reporting Accountant to the Company in respect of the Listing. EY Ghana consents to act in the specified capacity and to its name being stated in this Prospectus and confirms that it has not withdrawn its consent to any statement or report prepared by it being included in this Prospectus (in the form and context in which it is included). As indicated above, EY Ghana has reviewed the financial reports set out in this Prospectus. The financial reports are on the basis of EY Ghana's review of the Company's historical financial statements for the period from the years ended January 31, 2016, January 31, 2017, January 31, 2018, January 31, 2019, and January 31, 2020. EY Ghana confirms that, based on its review, nothing has come to its attention that causes it to believe that the financial statements set out under Section 11 (Financial Reports and Performance) of this Prospectus do not represent a true and fair view in accordance with IFRS and the Companies Act (as defined). Neither EY Ghana nor any of its employees or partners has any material direct or indirect economic or financial interest in the Company. As of August 19, 2021 – EY as the auditors of Mensin Gold Bibiani Limited (MGBL) – became associated with Asante Gold on its purchase of 100% of the shares of MGBL PTY which is the sole shareholder of MGBL.

All scientific and technical information relating to the Company's mineral properties contained in this Prospectus including, without limitation, the Bibiani Gold Mine, and the Kubi Gold Mine, has been reviewed and approved by Douglas MacQuarrie, a qualified person in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

This Prospectus has been reviewed and approved by us the Directors of the Company and we collectively and individually accept full responsibility for the completeness and accuracy of the information given and that after making all reasonable inquiries and to the best of our knowledge and belief, there are no facts the omission of which would make any statement in this document misleading. The profit forecasts in this document have been stated by the Directors of the Company after due and careful enquiry.

### **Forward-Looking Statements**

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified using forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in several places throughout this document and include, but are not limited to, statements regarding the Company's intentions, beliefs, or current expectations concerning, amongst other things, Asante Gold Corporation's results of operations, financial condition, liquidity, prospects, growth, strategies, and its industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of Asante Gold Corporation's operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Several factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, the factors discussed in the sections headed Risk Factors.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document reflect Asante Gold Corporation's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties, and assumptions relating to the Company's operations,

results of operations, growth strategy, and liquidity. Investors should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Subject to the requirements of the Listing Rules, the Company undertakes no obligation publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document.

**Declaration of Interests by Advisers/Experts**

- As at the date of this Statement, neither Black Star nor its affiliates held any shares in Asante Gold Corporation. No principal of any of the firms held or had interest in any Asante Gold Corporation shares.
- As at the date of this Statement, neither JLD & MB nor its affiliates held any shares in Asante Gold Corporation. No principal of the firm holds or has held interest in any Asante Gold Corporation shares.
- As at the date of this Statement, neither EY Ghana nor its affiliates held any shares in Asante Gold Corporation. No principal of any of the firms held or had interest in any Asante Gold Corporation shares.

**Mandatory Declarations**

This Prospectus has been seen and approved by us the Directors of the issuer and we collectively and individually accept full responsibility for the accuracy of the information given and that after making all reasonable inquiries and to the best of our knowledge and belief there are no facts the omission of which would make any statement in the document referred to above misleading

The directors herein, in respect of the information relating to Asante Gold Corporation and having made all reasonable enquiries, confirm that:

- i. this Statement contains all information with regard to the Company which is material in the context of the listing of its shares;
- ii. the information contained in this Statement is true and accurate in all material respects and is not misleading;
- iii. the Company's profit forecast has been stated after due and careful consideration;
- iv. the opinions and intentions expressed herein are honestly held; and
- v. there are no other facts, the omission of which makes this Statement as a whole or any of such information or the expression of any such opinions or intentions misleading.

The promoters, directors, and members of management of Asante Gold Corporation may realize or transfer part of their interests in the Issuer within a period of two (2) years from the date of this Statement.

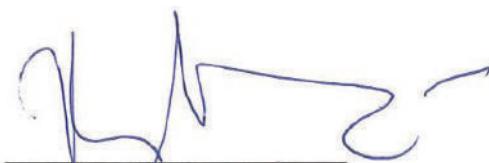
To the best knowledge of the Arranger and Sponsoring Broker, this Statement constitutes a full and fair disclosure of all material facts about Asante Gold Corporation and its listing, but the Arranger and Sponsoring Broker will not be held responsible for any inaccuracies or omissions of material facts as all information given herein was obtained from Asante Gold Corporation.

This Statement has been seen and approved by us the directors of Asante Gold Corporation and we collectively and individually accept full responsibility for the accuracy of the information given and that after making all reasonable enquiries and to the best of our knowledge and belief that there are no facts the omission of which would make any statement in the document referred to above misleading.

[For and on behalf of the Board of Directors:]



Douglas MacQuarrie  
Director



Bashir Ahmed  
Director

## 2 CORPORATE DETAILS OF THE ISSUER

<b>Issuer</b>	<b>Canada Address:</b> Asante Gold Corporation Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.  <b>Ghana Address:</b> 17 Jungle Avenue, East Legon Accra
<b>Directors</b>	Douglas MacQuarrie – Non-Executive Chairman & Director Alex Heath – Independent Director, Chairman of Audit Committee Malik Easah – Executive Director Bashir Ahmed – Vice President, Director Carsten Korch – Independent Director Roger Norwich – Independent Director Nadia Abdul-Aziz – Director Alexander Smirnov – Director Mohammad Alothman - Director
<b>Auditors</b>	Ernst & Young LLP, EY Tower, 100 Adelaide St West, PO Box 1, Toronto, Ontario M5H 0B3
<b>Bankers</b>	Bank of Montreal, Main Branch, Burrard Street, Vancouver, BC, Canada, V7X1L7

### 3 CONTACT DETAILS OF THE TRANSACTION ADVISORS

<b>Arranger</b>	<p><b>Black Star Advisors Limited</b>            Plot No. 24 Kanda Estates, Kanda, Accra, Ghana            Tel: +233 (0) 302 227 574            Fax: +233 (0) 302 252 517            Contacts: <i>Eric Appiah</i>  <i>Araba Maison</i>            Email:  <a href="mailto:eric.appiah@blackstargroup.ai">eric.appiah@blackstargroup.ai</a>  <a href="mailto:araba.maison@blackstargroup.ai">araba.maison@blackstargroup.ai</a></p>
<b>Sponsoring Broker</b>	<p><b>Black Star Brokerage Limited</b>            Plot No. 24 Kanda Estates, Kanda, Accra, Ghana            Tel: +233 (0) 302 227 574            Fax: +233 (0) 302 252 517            Contacts: <i>Nana Agyei Opoku-Agyemang</i>  <i>Emmanuel Cudjoe</i>            Email:  <a href="mailto:naoa@blackstargroup.ai">naoa@blackstargroup.ai</a>  <a href="mailto:emmanuel.cudjoe@blackstargroup.ai">emmanuel.cudjoe@blackstargroup.ai</a></p>
<b>Legal Advisor</b>	<p><b>JLD &amp; MB Legal Consultancy</b>            1B Quartey Papafio Avenue, Airport Residential Area,            Accra, Ghana            Tel: +233 (0)302 784 298 / +233 (0)302 782 711            Fax: +233 (0)302 784 447            Contacts: <i>Zoe Phillips Takyi-Appiah</i>  <i>Lily Acquaye</i>            Email:  <a href="mailto:zoe@jldmblaw.net">zoe@jldmblaw.net</a>  <a href="mailto:lily@jldmblaw.net">lily@jldmblaw.net</a></p>
<b>Reporting Accountant</b>	<p><b>Ernst and Young (Ghana) Limited</b>            60 Rangoon Lane            Cantonments City, Accra, Ghana            Tel: +233(0)302-779-868            Contact: <i>Ferdinand Gunn</i>  <i>Robert Azu</i>  <i>Solomon Awli</i>            Email: <a href="mailto:ferdinad.gunn@ey.gh.com">ferdinad.gunn@ey.gh.com</a>  <a href="mailto:robert.azu@ey.gh.com">robert.azu@ey.gh.com</a>  <a href="mailto:solomon.awli@ey.gh.com">solomon.awli@ey.gh.com</a></p>
<b>Registrar</b>	<p><b>Central Securities Depository (Ghana) Limited</b>            4<sup>th</sup> Floor, Cedi House, Accra, Ghana, Ghana            Tel: +233(0)302-689-313            Contact: <i>Kwame Addai Boa-Amponsem</i>            Email: <a href="mailto:kwame.boa-amponsem@csd.com.gh">kwame.boa-amponsem@csd.com.gh</a></p>

## 4 DEFINITIONS

Unless inconsistent with the context or separately defined in this Prospectus, the following expressions used in this document shall have the following meanings ascribed to them in this Prospectus:

Term	Definition
<b>Affiliates</b>	in relation to a corporate body, means its subsidiary, its holding company, or any other subsidiary or holding company of its holding company
<b>Arranger</b>	means Black Star Advisors Limited, which is acting as the arranger in relation to the transaction
<b>AGC</b>	means Asante Gold Corporation
<b>Auditors</b>	means Crowe Mackay LLP, the statutory auditors of the Issuer for the financial years ending January 31, 2018, January 31, 2019, and January 31, 2020.
<b>Bibiani Technical Report</b>	means the NI 43-101 technical report titled "Technical Report on the Bibiani Gold Mine, Ghana", with an effective date of November 7, 2022, prepared by Ian M. Glacken (FAusIMM) and Dan Bansah (M.Sc., MAusIMM).
<b>Board</b>	means the Board of Directors of Asante Gold Corporation
<b>BoG</b>	means the Bank of Ghana, the central bank of Ghana
<b>Black Star</b>	means Black Star Advisors and Black Star Brokerage Limited who are acting as the Arranger and sole Sponsoring Broker respectively
<b>CAD/C\$</b>	means the lawful currency of Canada, being the Canadian Dollar
<b>Central Securities Depository or CSD</b>	means the Central Securities Depository (Ghana) Limited, a limited liability company duly incorporated under laws of Ghana operating as a central securities depository (or its nominee), where the shareholders will be credited with the shares, or any additional or alternate depository approved by the Issuer
<b>Companies Act</b>	means the Companies Act, 2019 (Act 992) of Ghana or any statutory re-modification or re-enactment thereof
<b>CSE</b>	means Canadian Securities Exchange
<b>Directors</b>	mean the directors of the Issuer from time to time and <b>Director</b> means any of them (as applicable in the relevant context)
<b>EY</b>	means Ernst & Young; the Reporting Accountants
<b>FSE</b>	means Frankfurt Stock Exchange
<b>GAX</b>	means Ghana Alternative Market
<b>GCM</b>	means the Ghana Chamber of Mines
<b>Ghana</b>	means the Republic of Ghana

Term	Definition
<b>GHS</b>	means the lawful currency of Ghana, being the Ghanaian Cedi, any divisions thereof, or any successor currency
<b>GSE</b>	means the Ghana Stock Exchange
<b>IFRS</b>	means International Financial Reporting Standards
<b>Issuer</b>	means Asante Gold Corporation
<b>Legal Advisor</b>	means JLD & MB Legal Consultancy (also referred to as "JLD & MB"), which is acting as the legal adviser to the Issuer in relation to the transaction.
<b>Transaction</b>	means the secondary listing of the shares of the Company by introduction on the Ghana Stock Exchange
<b>Prospectus</b>	means this prospectus issued by the Issuer on the date stated hereon (as amended, restated and/or supplemented from time to time)
<b>PMMC</b>	means Precious Minerals Marketing Company; company that promotes the development of the precious minerals and jewellery industry in Ghana.
<b>Registrar</b>	means the CSD
<b>Reporting Accountant</b>	means EY Ghana
<b>RGD</b>	means the Registrar-General's Department, which is the public registry in Ghana responsible for the incorporation of companies and the registration of, among others, public offer documents in accordance with the provisions of the Companies Act
<b>SEC</b>	means the Securities and Exchange Commission of Ghana
<b>Securities Industry Act</b>	means the Securities Industries Act of Ghana, 2016 (Act 929) or any statutory re-modification or re-enactment thereof
<b>SEC Regulations</b>	means the Securities and Exchange Commission Regulations of Ghana, 2003 (L.I. 1728) or any statutory re-modification or re-enactment thereof
<b>Sponsoring Broker</b>	means Black Star Brokerage Limited, which is acting as the sponsoring broker in relation to the transaction.
<b>TSX</b>	means the Toronto Stock Exchange
<b>TSXV</b>	Means the TSX Venture Exchange
<b>USD/ US\$</b>	means United States Dollars, the lawful currency of the United States of America

# 5 INFORMATION ON THE ISSUER

## ASANTE GOLD CORPORATION

### Brief History & Business Operations

Asante Gold Corporation's business activity is the acquisition, exploration, evaluation, and development of mineral properties in Ghana, West Africa using, wherever possible, environmentally sustainable methods and protocols, to maximize the return to our shareholders, the local community, and Ghana as a whole.

Asante Gold Corporation was incorporated under the Canada Business Corporations Act on May 4, 2011 and has continued as a company under the Business Corporations Act of British Columbia. The Company listed on the TSX Venture Exchange on February 28, 2012, under the symbol "ASE" until May 27, 2015. The Company was listed and commenced trading on the CSE on May 28, 2015. The Company was also independently quoted on the Frankfurt Stock Exchange on March 12, 2012. Asante Gold Corporation is also registered in Ghana as an external company<sup>1</sup> and has an established place of business in Ghana (the "Ghana Office").

The address of the Company's corporate office and principal place of business is Suite 615, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Ghana Office is located at 17 Jungle Avenue, East Legon, Accra.

The Company's current focus is the re-development of the Bibiani and Kubi Gold Mines and exploration of its other mineral properties in Ghana. Production of between 100,000 to 225,000 ounces of gold per year is being targeted by end of 2023.

Prior to the Company's listing on the TSXV and completion of its initial public offering of 4 million units at a price of C\$0.50 per unit for gross proceeds of C\$2.0 million, the Company completed an initial exploration program on the Fahia koba prospecting license located near Dunkwa on Ofin in the Ashanti and Central Region of Ghana. In 2011, the Company raised gross proceeds of \$23,250 through the issuance of 2,325,000 Common Shares at a price of \$0.01 per Common Share, \$391,750 through the issuance of 7,835,000 units at a price of \$0.05 per unit, and \$1,450,250 through the issuance of 5,801,000 Common Shares at a price of \$0.25 per Common Share.

The Issuer intends to acquire the Fahia koba prospecting license from Goknet Mining Company Limited, a Ghana incorporated company. Total consideration paid to Goknet is US\$51,976 to cover Goknet's acquisition, exploration, and development costs to the date, and a 3% NSR royalty on production from the license. The Minerals Commission of Ghana has recommended the transfer of the license from Goknet to Asante Gold Ghana Limited. Douglas MacQuarrie, the Chairman, and a director of the Company is the managing director of MIA Investments Ltd., a private company wholly owned by the MacQuarrie Family Trust, which owns 23.13% of the shares of Goknet.

The Fahia koba concession is bisected by the Ofin River and covers a part of the former Dunkwa Continental Mining Lease alluvial operations. Alluvial gold deposits along the Ofin River were exploited for many centuries. Gold dredging activities were active from 1930 for nearly 70 years on the Ofin, and Ankobra Rivers (Asankrangwa gold belt) and the Oda and Jeni Rivers (Ashanti gold belt). The dredging operation was based in Dunkwa, and during this period some 1.45 million ounces of gold were recovered, with dredge production peaking in the early 1960's at 69,000 ounces per year (Minerals Commission, 2002). The prospecting license also permits the granting of small-scale licenses which now heavily dot the concession.

The program consisted of 1040-line km of high resolution helicopter airborne magnetic and radiometric surveys, 162 line km of VTEM airborne geophysics, 531 auger soil drill holes totalling 2,034 metres, and geological mapping at a cost of C\$208,504. As a result of this work, two diamond drill programs were conducted to test the targets generated. Drill holes were spotted to test sections of airborne geophysical (MAG/VTEM) and ground auger soil geochemical anomalies. Drill holes were spaced from 400m to over 1km apart and later tightened to 100m step outs

<sup>1</sup> Section 329(2) of the Companies Act, 2019 (Act 992) - An external company is a body corporate formed outside the Republic which, has an established place of business in the country.

Section 329(3) of the Companies Act, 2019 (Act 992) - The expression "established place of business" means a branch, management, share, transfer, or registration office, factory, mine, or any other fixed place of business, but does not include an agency unless the agent has, and habitually exercises, a general authority to negotiate and conclude contracts on behalf of the body corporate or maintains a stock of merchandise belonging to that body corporate from which the agent regularly fills orders on behalf of the body corporate.

where gold mineralization was noted. A total of 30 drill holes were completed in two phases, for 4985 m. With the exception of four significant gold intersections (to 0.50 m @ 295 g/t Au), initial sampling results were low. VTEM conductors correspond with favourable graphitic shear zones in meta-greywacke or regional scale graphitic meta-sedimentary units. Weak gold anomalies in core from saprolite have generally accounted for the anomalous auger soil geochemical targets tested in the program. Wide zones of moderate to strongly quartz veined meta-greywacke, and carbonate alteration were noted in the program. These zones correspond with elevated to locally significant gold values and are considered high priority targets for additional drilling.

In August 2015, the Company acquired a contractual interest in the Betenase option from Perseus Mining (Ghana) Limited to acquire up to a 100% interest in their Betenase PL application. The option area adjoins to the east of the Company's Kubi Mining lease. The Company may exercise the option to earn a 100% interest in Betenase (subject to 10% reserved for the Government of Ghana, and 1% underlying NSR royalties) by completing US\$1million in exploration before December 31, 2023, and by paying US\$1million to Perseus.

Previous work conducted over the Betenase option area by Perseus consisted of 1,569 soil samples and 26 reverse circulation drill holes totalling 2,346m in the Lagos galamsey pit area on the Kubi Main trend. The best result was 16m from 52.0 to 68.0m grading 1.455 g/t Au in drill hole LRC045. Three other holes intersected 4m lengths grading 1.05 to 1.75 g/t Au. The Betenase soil anomaly is over 1.4km in length. Extensive galamsey alluvial workings extend over a distance to 4 km to the north and 300 m west of a small hill which corresponds with the anomalous soils. A program of ground IP and VLFEM geophysics and additional soil sampling was completed. Four diamond drill holes totalling 562 metres were completed on three sections each separated by 250 metres and drilled to test the gold in the soil anomaly. Six intervals gave anomalous gold values greater than 1.0 g/t Au, with the best intersection in hole BET15-003 which assayed 3.14 g/t gold over 4.0 metres. Further induced polarization surveys and follow up drilling has been recommended. The Company also entered into an agreement with Sikasante Mining Company Limited of Accra, Ghana ("Sikasante") to earn up to a 100% interest in its Keyhole Gold Project in Ghana. The Keyhole area is strategically located at the intersection of three major regional gold mineralized trends. In order to earn up to a 50% interest in the Keyhole Gold Project, Asante has agreed to issue to Sikasante 250,000 shares in its capital stock on final issuance of the Ayiem Reconnaissance License to Sikasante and receipt by Sikasante of all necessary permits required to commence a drilling program, and to complete \$500,000 in work (completed). Asante, through its subsidiary, may earn an additional 50% interest by reserving for Sikasante a 2% net smelter returns royalty (the "Sika NSR Royalty"), and on the assignment of the Sikasante licenses to Asante (subject to the consent of the Minister of Lands and Natural Resources) a final payment of 1 million shares in the capital stock of Asante. Sikasante and the Company are related by one common director. All negotiations and final terms of agreement have been approved by a Special Committee of the Directors of Asante.

Over the last 40 years a 6km long stretch of the Ankobra River in the Keyhole area has been the subject of intensive local alluvial mining. Sikasante controls two contiguous reconnaissance licences, the northern Sraha Prospecting License and the southern Ayiem Reconnaissance License, covering a combined area of 2.52 sq. km. Grab samples of quartz reef dump material from artisanal shafts at the MEM workings were reported to have visible gold with grades to 49.3g/t Au and underground sampling results over 8 metre reef widths to 25g/t Au (Junner, Gold Coast Geological Survey, 1933). The prospect was also sampled in 1993 by the BGR (Federal Institute for Geosciences and Natural Resources of Germany) returning values in dump samples of 54, 12, 1.9, and 11.4g/t Au (Hirdes et al, 1993). Sampling in 1998 by Nevsun Resources (Ghana) Ltd. of 4 quartz vein samples, returned 1.84, 23.05, 2.67 and 0.14g/t Au (Nevsun, 1998).

The phase 1 exploration program consisted of 1,151m of diamond drilling in twelve holes, surface sampling and ground geophysics. Drillhole MEM17-001B was spotted to test directly under the old MEM shaft area and intersected 13.12g/t gold over 3.0m at a down hole depth of 139m. The intersection was vertically 120m below the showing in a graphitic shear zone hosted in meta-greywacke/argillite, with quartz, sulfide mineralization. Drillhole MEM17-002 was drilled 85m to the southwest of the MEM showing and intersected two shear zones grading 3.43g/t over 3.0m and 3.46g/t over 1.5m at down hole depths of 64.5 and 75.0m respectively. Drillhole MEM17-010B tested the structure 60m to the northeast of the MEM showing intersecting a narrow shear zone that graded 2.0g/t gold over 0.3m. Two of the drill holes had to be abandoned - one in heavily fractured ground/shear zone and the other in brecciated quartz/greywacke and mud filled underground workings.

The MEM shear zone has now been traced for a distance of 825m and to depths of 150m and is open along strike and to depth. Visible gold was noted in multiple intersections in the sulfide and quartz mineralized shear zone, with grades to 15.9g/t Au. Mineralized intersections in the central 400m long section of the MEM shear averaged 9.6g/t

Au over estimated average true widths of 1.2m. Additional ground and airborne geophysics and drill testing of outlined targets is recommended

### **Mensin Bibiani Pty Ltd (“MGBL” or “Bibiani”)**

MGBL was purchased by Asante on August 19, 2021, from Resolute Mining Limited of Australia, by purchasing 100% of the shares of Mensin Bibiani Pty Ltd from Resolute Mining Limited (Resolute) for US\$90million – US\$30million was paid on closing and a second similar payment was completed on February 21, 2022. One additional payment is due on August 19, 2022. As at the date of this Prospectus, US\$30 million of the aggregate purchase price remains outstanding. Asante now holds 100% of the shares of Mensin Bibiani Pty Ltd which holds 90% interest in Mensin Gold Bibiani Limited (subject to 10% of the shares and a 5% net smelter returns royalty reserved for the Government of Ghana).

The Project is located 80 km southwest of Kumasi and 250 km northwest of Accra. Bibiani has a long history of gold mining with commercial production starting in the early 1900s, and which continued intermittently up to 2014 when it was put into care and maintenance. Bibiani has historical production of some 5Moz of gold to date.

Mining at Bibiani commenced in 1902 with the mining of surface adits and oxidised ore at shallow levels. The mine closed in 1913 after recovering approximately 70,000oz of gold. In 1927 underground mining activities by State Gold Mining Corporation resumed until it was closed in 1973, having yielded approximately 2Moz of gold.

Ashanti Goldfields acquired Bibiani in the mid-1990s and redeveloped it as an open pit operation with a new 3 Mtpa processing plant. Ashanti Goldfields (later AngloGold Ashanti (AGA)) produced approximately 1.8Moz of gold from the main and satellite pits. A pit wall failure in 2003 closed down the open pit mining operations in the main pit, however AGA continued to operate the plant by exploiting a series of small, low grade satellite pits, by depleting the remaining run of mine (ROM) and low-grade ore stockpiles and the treatment of old tailings resources. In addition, a trackless decline was developed in 2004 and 2005 to provide access to the underground workings for resource estimation and exploration work.

In 2006, the mine was purchased from AGA by Central African Gold (CAG) who continued to explore and develop the underground potential. The mine was placed on care and maintenance in late 2008. In late 2009, Noble Mineral Resources Ltd (Noble) agreed to acquire CAG Ghana Limited and commenced mining of satellite open pits to the north-east of the main pit in 2010.

Following a period of declining gold price, Noble suspended operations at Bibiani in May 2013. A Scheme of Arrangement with creditors was put in place by the Ghanaian Supreme Court in 2014, supported by Resolute and the Ghana Government. Upon assuming ownership in 2014 Resolute embarked on a surface and underground resource drilling program to re-assess the underground mine potential.

In June 2016, Resolute completed a feasibility study to assess the re-commencement of underground mining at Bibiani. Results indicated possible on-site production and milling of up to 1.2 million tonnes per annum (Mtpa) from long hole open stope underground mining. The 2016 study estimated production of 541,000oz of gold, at an average AISC of US\$858/oz, after pre-production capital of US\$72m. The completion of this study, after 26,665m of underground and surface drilling led to a Phase 2 drilling campaign, with the aim of upgrading the mining inventory.

The Phase 2 drilling commenced in December 2016 and was completed in June 2017 with 25,400m of diamond drilling undertaken from both surface and underground positions. The primary focus of the program was to convert inferred resources to the indicated category and to explore for new unmined mineralised lodes, with the aim of enhancing the estimated 1.7Moz Resource previously announced by Resolute on 15 August 2014. The 2014 mineral resource estimates are historical, and the qualified persons that prepared the Bibiani Technical Report have not done sufficient work to classify such historical estimates as current mineral resources. As there is insufficient information available related to the economic assumptions which were used for the 2014 mineral resource estimate, the Company is not treating such historical estimates as current mineral resources.

Following completion of the Phase 2 drilling program, independent engineering firm Optiro Pty. Ltd. of Perth, was engaged to prepare an updated resource estimate (see Resolute ASX announcement dated 18 October 2017). As part of this engagement, the Bibiani mineralisation was reinterpreted, and revised geological domain wireframes

were constructed. Optiro used an ordinary-kriged methodology constrained by these domain wireframes. Significantly, 65% of the updated mineral resource estimate is contained within the defined central lode domain.

The gold deposits at Bibiani are structurally controlled mesothermal lode-type deposits. The mineralisation is associated with quartz veins and quartz stockworks which are hosted within a sequence of Lower Birimian fine to medium grained turbiditic sandstones. The sedimentary turbidite sequence is tightly folded, with west-dipping axial planes and localised development of steep west-northwest dipping shear zones which have acted as conduits for the initial gold mineralisation.

The most recent Mineral Resource Estimate for Bibiani was prepared effective on February 28, 2022 and is filed on \*SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile (the "Bibiani Technical Report"). These resources represent material to be mined via open pit and have been reported above a cut-off grade of 0.65 g/t gold inside an economic pit shell defined at a gold price of US\$1,950. The Bibiani Main pit resource has been prepared by Competent Persons (Optiro, 2017) using accepted industry practices and have been classified and reported in accordance with the JORC Code (JORC, 2012). There are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources under the CIM Definition Standards and the equivalent definitions in the JORC Code. The Satellite pit resource is an update completed in 2018 by Resolute. The Satellite pit resource is also reported above a cut-off grade of 0.65 g/t gold inside an economic pit shell defined at a gold price of US\$1,950.

<b>Bibiani Resource Tabulation - October 2021</b>				
<b>above 0.65 g/t gold cut-off and within US\$1,950 shell</b>				
<b>Area</b>	<b>Classification</b>	<b>Tonnes</b>	<b>Au g/t</b>	<b>Ounces</b>
<b>Bibiani main pit</b>	Indicated	19,600,000	2.76	1,740,000
	<b>Sub-total M + I</b>	<b>19,600,000</b>	<b>2.76</b>	<b>1,740,000</b>
	Inferred	8,380,000	2.79	751,000
<b>Satellite pits</b>	Measured	783,000	1.77	44,600
	Indicated	396,000	1.89	24,100
	<b>Sub-total M + I</b>	<b>1,180,000</b>	<b>1.81</b>	<b>68,700</b>
	Inferred	33,700	2.13	2,310

Asante has commenced a US\$26 Million plant refurbishment, expected to be completed and the plant commissioned by third quarter 2022.

### Kubi Gold Mine

Kubi is located 15km southwest of Obuasi in the Ashanti Region. The Kubi Main deposit was initially explored by BHP in the 1980's; in the late 1990's by Nevsun Resources Ltd; and from 2006 through to 2012 by PMI Gold Corporation (now Galiano Gold). Over US\$30 million in exploration has occurred at Kubi to date.

The Company entered into a definitive Option Agreement between the Company, Goknet Mining Company Limited, Kubi Gold (Barbados) Limited ("Kubi") and Asante Gold Corporation (GH) Limited effective February 28, 2015, to earn a 50% interest in the Kubi Gold Project.

On August 9, 2016, the Company announced that it had reached agreement with Goknet to close the acquisition of the Kubi Mining Lease, subject to receipt of additional governmental approvals, by issuing seven million shares and reserving for future delivery to Goknet a total of 8,000 ounces of gold from production from Kubi, and thereafter reserving for Goknet a 2% Net Smelter Return Royalty (the "Kubi NSR"). This agreement was formalized in a Mineral

Assets Purchase and Sale Agreement between the Company and Goknet effective December 28, 2016. Royal Gold Inc. of Denver holds a 3% Net Proceeds of Production royalty, and the Ghana Government a statutory 10% free carry equity and 5% NSR royalty interest. Asante plans to further explore and if warranted develop Kubi to a mine. The acquisition was negotiated and approved by a Special Committee of the Directors of Asante. On April 1, 2022, the Minerals Commission of Ghana recommended the transfer of the mining lease to Asante Gold Ghana Limited, and all fees have been paid.

In addition, the Company may acquire Goknet's interests in eight prospecting licences: two totalling 38 km<sup>2</sup> adjoining to the west of the Kubi Mining Lease, and six contiguous licences (the "Ashanti II concessions) totalling 270 sq km located on the Asankrangwa Gold Belt 15 km to the southwest and along the strike of the Galiano Gold -Goldfields mine. To purchase the licences the Company will issue up to a maximum of three million treasury shares, pro rata on a license-by-license basis, if as and when title is registered in the name of the Company. Goknet will retain a 2% Net Smelter Return royalty on each license purchased by the Company. Disinterested shareholder approval for the Ashanti II and the Kubi Mining Lease transactions was obtained at the Annual General Meeting of Shareholders held on December 28, 2016. The Minerals Commission of Ghana has recommended the transfer of the PL's to Asante.

The current NI 43-101 Mineral Resources are: Measured 0.66 million tonnes @ 5.30 g/t Au for 112,000 oz; Indicated 0.66 million tonnes @ 5.65 g/t Au for 121,000 oz; and Inferred 0.67 million tonnes @ 5.31 g/t Au for 115,000 oz.

Ashanti Goldfields leased the near surface oxide resource from Nevsun in 1998, and through 2005, 500,000 tonnes of ore with an average grade of 3.65g/t Au producing 59,000 ounces of gold was mined from two small open pits. Ore was trucked from Kubi to AngloGold Ashanti's oxide processing facility at Obuasi. In 2005 the pits were backfilled to daylight and reclaimed.

Management is highly experienced with a well-diversified local network: headed by former COO Africa Barrick Gold with over 40 years experience in mine project development and operation; EVP and Country Director with about 30 years mining industry experience; CFO with over 30 years financial management experience in the mining industry; VP Production & Development is the former Mine Manager for AngloGold Ashanti's world class underground Obuasi Mine. Management and Directors are highly invested in the Company, currently holding 11.64% of the issued shares (19.82% fully diluted).

## Ongoing Operations

Asante Gold Corporation is fully funded by equity capital injection over time through actions on the CSE, to complete the following exploration and development work at Kubi:

- Infill drilling of Kubi Main oxide resources, north of pit: RC, 5,000m @ US\$200/m all up
- Exploratory drilling, Kubi Main Zone, 513 Zone, Kubi South, Kubi West: DDH 5,000m @ US\$200/m all up
- And on additional funding, to proceed with a proposed program to develop surface oxide resources and a portal and decline access to the underground for test mining. Mined material would be trucked circa 100km to Asante's Bibiani plant for processing.

## Business Highlights

To date, the Company has no revenue stream and is in the exploration and development stage. The business can boast of the following highlights:

- Near term mid-tier gold production from Bibiani and Kubi Gold mines located on excellent mining infrastructure near the centre of Ghana's major gold producers;
- +2Moz in high grade +2.7 to 5.3 g/t Measured and Indicated gold resources, and 0.87Moz in inferred resources ; with major exploration potential for resource expansion to depth at both Kubi and Bibiani;
- Excellent green fields exploration potential on 5 additional prospecting licenses and options totalling 83.93sq km;
- Located in Ghana, West Africa: #7 gold producer in the World and #1 gold producer in Africa; Stable title, regulatory and taxation history;
- Exposure to exploration success as a 6.7% shareholder in Roscan Gold Resources in Mali;
- One of the strongest exploration and discovery teams ever assembled in Ghana with 24Moz of combined discoveries and developments to date;

- ☒ Three of nine Board seats held by Ghanaian nationals; and 46.87% of shares are held by Ghanaians on a fully diluted basis.
- ☒ The following key permits have been obtained or are in application:
  1. Environmental Permit Surface Gold Mining & Road Diversion Project, expires 20 August 2023
  2. Mine Operating Permit for Surface Mining – expires 31 December 2022 (Annual Permit)
  3. EPA Environmental Permit for Mineral Exploration – expires 23 March 2024
  4. Minerals Commission Mining Exploration Operating Permit – expires 31 December 2022 (Annual Permit)
  5. Water Abstraction Permits from Water Resources Commission, advanced application
  6. Electricity Bulk Customer Permit – expires 4 November 2023
  7. Explosive Storage and Purchase Permits – expires 31 December 2022 (Annual Permit).

## **MGBL RESETTLEMENT UPDATE**

### **Background**

Development of the proposed mining project will require resettlement of the Bibiani Old Town and Zongo communities which are located within the Project's zone of influence.

In line with regulatory requirements and international best practice, a Resettlement Action Plan (RAP) is being developed to guide the processes of MGBL. Specifically, the RAP will be implemented according to the provisions of the Minerals and Mining Act, 2006 (Act 703) and Minerals and Mining (Compensation and Resettlement) Regulations 2012 (LI 2175). These will form the minimum requirements for the Resettlement project and its execution.

### **Progress of RAP Activities**

On 30 March 2022, the census for the RAP commenced at Zongo and Old Town following a declaration of the census in the community that day. Livelihood assessment is also being undertaken to provide information on the existing socio-economic and livelihood situation of inhabitants of the community with the aim of informing development of sustainable livelihood restoration programmes and interventions.

Prior engagement with key stakeholders such as the Municipal Chief Executive, traditional leaders and inhabitants of the two communities have led to the understanding that the company can proceed with establishment of the Resettlement Negotiating Committee (RNC) which is in line with Ghana's regulatory requirements.

A Grievance Management Process has also been instituted to address any stakeholder concerns relating to the project.

### **3.0 Outlook – Long Term**

The resettlement site selection process will be done through consultation with appointed representatives of all displaced persons, and their community leaders, to ensure all views, interests and concerns are factored into the resettlement activities. The identification and selection of a suitable resettlement site will also be done with the clear guidance and consent of the affected community.

Designs of all buildings and community infrastructure will be in conformity to Ghanaian standards as defined by the National Building Regulations.

MGBL will, through its Livelihood Restoration Plan (LRP), ensure that its resettlement activities result in measurable improvements in the socio-economic conditions and wellbeing of the Project-Affected-Persons (PAPs).

In April 6, 2022 the Company announced that it has entered into an Exclusivity Agreement with Kinross Gold Corporation to negotiate the potential purchase of all of their interests in Ghana (Kinross Ghana), including its 90% interest in the Chirano Gold Mine (Chirano).

Chirano is an open pit and underground mining operation located in southwestern Ghana, immediately south of the Company's Bibiani Gold Mine. It is 90% owned by Toronto based Kinross Gold Corporation. The Government of Ghana has a 10% carried interest.

This asset was explored and developed in 1996 and began production in October 2005. The Chirano mine comprises the Akwaaba, Suraw, Akoti South, Akoti North, Akoti Extended, Paboase, Tano, Obra South, Obra, Sariehu and Mamnao open pits and the Akwaaba and Paboase underground mines. Closing is expected in 3rd quarter 2022.

## Company Employees

Asante currently has 409 full time employees and 1,629 contractor employees, located in Ghana and Canada employed by the Issuer and the Issuer's wholly-owned Ghanaian operating subsidiary. Record of breakdown in the various geographical locations at the date of this Prospectus is as follows:

No. of Employees per location	2022	2021	2020	2019	2018
Ghana	2,038	174	22	18	19
Canada	4	4	4	3	3

## Capital Structure

As at the date of this Prospectus, all issued shares are fully paid up. Asante Gold has its capital structure breakdown as follows:

Detail of Capital Structure	
Authorised Shares	Unlimited
Issued and Outstanding Share Capital	315,007,462
Deferred Share Units ("DSU") Outstanding	4,285,900
Restricted Share Units ("RSU") Outstanding	1,515,760
Stock Options Outstanding	19,684,340
Warrants Outstanding	66,056,398
Fully Diluted Share Capital	406,549,860

## List of Shareholders & Holdings

The current number of outstanding shares have been issued to over 300 shareholders with Ghanaian private and institutional shareholders holding 47.02%. The top 20 shareholders as at May 31, 2022 is as follows:

Top 20 Shareholders	No. of Shares	Percentage Shareholding
CDS & CO	81,326,092	25.82%
EMIRAL RESOURCES LIMITED	61,999,208	19.68%
FUJAIRAH HOLDING LLC	49,750,000	15.79%
GHANA INFRASTRUCTURE INVESTMENT FUND	29,100,571	9.24%
MINERALS INCOME INVESTMENT FUND	14,514,286	4.61%
JADACORE HOLDINGS LTD	13,000,000	4.13%

EGH ARLEP ANWIA - BOKAZO COMMUNITY FUND	7,142,857	2.27%
RAZAK AWUDULAI	6,666,667	2.12%
NOTRE DAME INVESTMENTS	6,666,667	2.12%
MOHAMMED AMINU	5,400,000	1.71%
RAMATU EGALA	4,166,666	1.32%
HEAT & MASS TRANSFER LLC	4,166,666	1.32%
BXC COMPANY GHANA LIMITED	3,888,889	1.23%
MALIK MOHAMMED EASAH	3,333,333	1.06%
ROGER PETER NORWICH	2,575,000	0.82%
CARSTEN MICHAEL KORCH	2,000,000	0.63%
MIA INVESTMENTS LTD	2,000,000	0.63%
SHARIF ASKARI ABBAS	1,990,000	0.63%
MARK ADDO	1,666,667	0.53%
THOMAS WESLEY PORTFOLIO LIMITED	1,666,666	0.53%
<b>TOTAL TOP HOLDERS BALANCE</b>	<b>303,020,235</b>	<b>96.19%</b>

### Dividend Policy

The Company has no dividend policy. However, the Board shall determine an appropriate dividend policy and communicate to shareholders in due course.

### Information on Directors and Management

Asante Gold Corporation's Board of Directors consists of nine (9) members who are in charge of formulating policies, strategies, and setting targets for the company's performance.

Name	Nationality	Age	Qualification	Profession	Position	Other Directorship	Date of Appointment
Douglas MacQuarrie	Canadian	69	P.Geo. BC B.Sc. Geology & Geophysics	Businessman	Non – Executive Chairman	IC Capitalight Corp. Director	May 4, 2011
Malik Easah	Ghanaian	50	Business	Businessman	Executive Director	<ul style="list-style-type: none"> <li>• Induusi Resources</li> <li>• Cardinal Namdini Mining Limited</li> <li>• Cardinal Resources Ghana</li> </ul>	March 22, 2021

						Limited • Cardinal Resources Ghana Limited • Cardinal Resources Subranum Limited • Cardinal Mining Services Limited	
Bashir Ahmed	Ghanaian	65	BSc. Mining Engineering, Post-Grad, Management Practice	Mining Engineer	Director and Vice President Production & Development	N/A	July 2, 2015
Nadia Abdul-Aziz	Ghanaian	34	BSc. Accounting, Finance, Management	Businesswoman	Independent Director	Induusi Resources	November 2, 2020
Carsten Korch	Danish	56	Marketing & Finance	Businessman	Independent Director, member Audit Committee	N/A	July 21, 2020
Alexandre Nicolas Heath	Canadian	41	B.Com; CFA	Businessman	Independent Director; Chair Audit Committee	Ethos Gold Corporation	April 10, 2014
Dr. Roger Norwich	British	72	Medical Doctor; Geologist	Businessman	Independent Director	Excellon Resources Inc.; Mexican Renewable Energy	September 21, 2020
Alexander Smirnov	Russian	34	Executive MBA	Businessman	Independent Director	Emiral Resources Limited	January 19, 2022
Mohammad Alothman	Kuwaiti	38	MBA, BSc.	Businessman	Independent Director	Fujairah Holding LLC	January 19, 2022

## **Profiles of Board of Directors**

### **Douglas R. MacQuarrie, Non-Executive Chairman**

A resident of Vancouver, Mr. MacQuarrie has 40 years' mineral exploration experience, including 27 years in West Africa. He has been responsible for the discovery, acquisition, and development of many significant gold deposits both in Canada and in Ghana. As the former CEO of PMI Gold Corporation, he oversaw the acquisition of all the PMI mineral titles including Kubi and Obotan (+ 5 million oz. gold deposit) prior to PMI being bought by Galiano Gold (formerly Asanko Gold/Keegan Resources) in 2013 in an all-share deal valued at CAD\$183 million; the Galiano-Goldfields 50:50 JV mine is now in production at circa 200,000 oz per year. Mr. MacQuarrie is a founder of Asante Gold Corporation. He obtained B.Sc. (Combined Honours) Geology Geophysics from the University of British Columbia in Vancouver, Canada.

### **Malik Easah, Executive Director**

A resident of Accra, Ghana, Mr. Easah was a founding Director of Cardinal Resources Limited responsible for acquisition of all tenements. He played a key role in the discovery and development of the seven million-ounce Namdini Gold Project in Northern Ghana. Cardinal Resources was recently purchased by Shandong Gold Company for ~AUS\$600 million. Mr. Easah studied Business Administration from the Bergen Community College in the United States of America.

### **Bashir Ahmed, Director & Vice President Production & Development**

A resident of Obuasi, Ghana, Mr. Ahmed, a Ghanaian National, is a mining engineer with over 30 years of experience in mine operations, planning, production, and management. This wealth of expertise gained him the position as Mine Manager at Obuasi, one of the World's foremost underground gold mines, producing up to 1.8 million tonnes per year (~4,900 tpd). In this capacity Mr. Ahmed managed a workforce of over 1000, with an annual budget of US\$100 million. Mr. Ahmed obtained a BSc. Mining Engineering degree from Kwame Nkrumah University of Science and Technology as well as a post-Graduate degree in Management Practice from University of Cape Town.

### **Nadia Abdul-Aziz, Independent Director**

Nadia Abdul-Aziz is a focused and result-driven finance professional with many years of experience in government relations, communications, marketing, and acquisitions through-out West Africa. As a Director of Induusi Resources, a private Ghana-based project originator and developer, she has played a key role in the acquisition of significant mineral concessions and in mine development. Ms. Abdul-Aziz holds a BSc. Accounting, Finance and Management from University of York, United Kingdom.

### **Alexandre Nicolas Heath, Independent Director, Audit Committee Chair**

A resident of Vancouver, Mr. Heath has 15 years of corporate finance, investment banking and capital markets experience focused on the mining industry. He has worked on numerous public and private equity offerings, valuations, fairness opinions, and M&A transactions. Mr. Heath graduated with a B.Com. (Hons) specializing in Finance and Marketing from the Sauder School of Business at the University of British Columbia and is a CFA charter holder.

### **Carsten Korch, Independent Director, Member Audit Committee**

A highly optimistic and driven successful entrepreneur with more than 25 years of experience as Founder, CEO, and Board Member. A mentor of innovative strategies and a go-to-guru for project consultations, governmental issues, and start-up initiatives. Mr. Korch is a business coach and active board member in businesses related to intellectual

property, retail, investment, mining, and data-driven marketing & sales. He obtained a degree in Marketing & Finance from Fredericia International Business Academy, Denmark. Mr. Korch is resident in Lima, Peru.

#### **Dr. Roger Norwich, Independent Director**

Dr. Roger Norwich undertook both undergraduate and postgraduate studies in geology at Manchester University, England. He initially working in the oil industry in the Permian Basin, the Gulf of Mexico and the North Sea, he has more recently been involved in the development and financing of precious metals mining companies, such as: Otis Gold Corp. which had significant silver and gold assets in Idaho, USA and which was in April 2020 bought by Excellon Resources (TSX & NYSE American), on whose Board he now sits as the company produces silver in Mexico and is developing future gold assets in Idaho, as well as exploring silver in Saxony, Germany.

As the founding director of Mexican Silver Mines (TSX-V), Dr. Norwich was instrumental in it merging with Rio Alto Mining (TSX & NYSE) which grew into a significant gold producer in Peru and was subsequently sold to Tahoe (NYSE) for US\$1.12billion. He is Chairman of Mexican Renewable Energy - a Dublin based company developing multiple large-scale wind energy projects throughout Mexico for sale to multinational power companies.

#### **Mohammad Alothman, Independent Director**

Mr. Alothman is a senior professional who currently serves as the CEO of Fujairah Holding LLC where he oversees both UAE and Global operations. He holds an MBA from Hult International Business School, a Bachelor of Science, from Kings College London, and also the following certifications: CMA, PMP, and CDIF.

Mr. Alothman has worked on numerous IPO listings. He has worked with several financial institutions such as Al Ahli Bank, Bastion Capital, etc. He has negotiated and closed many Joint Venture projects with large, listed entities including a Platinum Recovery Plant and Refinery.

#### **Alexander Smirnov, Director**

Mr. Alexander Smirnov is the CEO of Emiral Resources Limited. He has 12 years of business experience in natural resource development, with degrees in finance and oriental studies from leading universities in Russia and is an Executive MBA candidate at London Business School. Mr. Smirnov is overseeing the creation of a diversified mining portfolio across geographies including Africa and the Middle East. He is a resident of Dubai, UAE. Emiral is focused on international natural resources exploration, development, production, trading, and procurement. Emiral, through its production subsidiary, Alliance for Mining, is the largest industrial gold producer in Sudan. Alliance has been commended by the Sudanese Ministry of Energy & Mining for its development of the country's mining sector and its outstanding results.

#### **Expiration of Directorship**

Directors are appointed at the Annual General Meeting (AGM) and hold office until the following AGM. With exception of Alexander Smirnov and Mohammad Alothman, all Directors were re-elected on December 17, 2021. The next AGM is scheduled for December 2022.

#### **Directors' Fees and Benefits**

Aggregate remuneration paid to the Directors of Asante Gold was CAD\$ 55,200 for the 2020 financial year (CAD\$ 44,855 for the 2019 financial year).

### **Disclosure of Interests by Directors and Related Party Transactions**

As at the date of this statement, the following Directors held directly or indirectly relevant interests in common shares of Asante Gold Corporation as follows:

Name	Shares	Warrants	Options	DSU	Total	Issued (%)	Fully Diluted (%)
Douglas MacQuarrie	13,933,729	0	325,000	1,000,000	15,258,729	4.42%	3.76%
Carsten Korch	2,620,000	500,000	821,400	428,600	4,370,000	0.83%	1.08%
Nadia Abdul-Aziz	13,000,000	13,000,000	821,400	428,600	27,250,000	4.13%	6.72%
Alex Heath	315,000	0	721,400	428,600	1,465,000	0.10%	0.36%
Bashir Ahmed	796,500	0	741,400	428,600	1,966,500	0.25%	0.49%
Roger Norwich	2,575,000	250,000	821,400	428,600	4,075,000	0.82%	1.01%
Malik Easah	3,333,333	3,333,333	2,857,100	1,142,900	10,666,666	1.06%	2.63%
Mohammad Alothman	N/A	N/A	500,000	N/A	500,000	N/A	0.12%
Alexander Smirnov	N/A	N/A	500,000	N/A	500,000	N/A	0.12%

As at the date of this statement, the details on the vesting conditions for the warrant and options as well as the exercise prices are as follows:

Name	Warrants	Options
Douglas MacQuarrie	N/A	100,000 exercisable at CAD\$0.10 until August 27, 2024; 225,000 (90,000 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Carsten Korch	N/A	500,000 exercisable at CAD\$0.10 until July 20, 2025; 321,400 (128,560 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Nadia Abdul-Aziz	13,000,000 exercisable at CAD\$0.22 until October 21, 2022	350,000 exercisable at CAD\$0.115 until December 20, 2025; 150,000 exercisable at CAD\$0.15 until March 3, 2026; 321,400 (128,560 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Alex Heath	N/A	200,000 exercisable at CAD\$0.10 until June 4, 2023; 200,000 exercisable at CAD\$0.10 until August 27, 2024; 321,400 (128,560 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Bashir Ahmed	N/A	200,000 exercisable at CAD\$0.10 until June 4, 2023; 220,000 exercisable at CAD\$0.10 until July 5, 2025; 321,400 (128,560 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Roger Norwich	CAD\$0.15 until Sept 16, 2022	350,000 exercisable at CAD\$0.10 until August 17, 2025; 150,000 exercisable at CAD\$0.15 until September 30, 2025; 321,400 (128,560 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Malik Easah	3,333,333 exercisable at CAD\$0.25 until April 15, 2023	2,000,000 exercisable at CAD\$0.75 until August 8, 2026; 857,100 (342,840 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
Mohammad Alothman	N/A	500,000 (200,000 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027

Alexander Smirnov	N/A	500,000 (200,000 vested as of May 31, 2022) exercisable at CAD\$1.75 until February 17, 2027
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## Senior Management

Name	Nationality	Qualification	Position
Dave Anthony	Canadian	B.Sc. Mining Engineering, Mineral Processing	Chief Executive Officer
Frederick Attakumah	Ghanaian	B.Sc. Electrical Engineering, MBA	Executive Vice President & Country Director
Bashir Ahmed	Ghanaian	Mining Engineer	Vice President Production & Development
Eben Swanepoel	South African	Masters in Engineering, GDE in Mineral Economics	Vice President, Technical Services
Charlotte May	Canadian	Administration, Legal and Corporate governance	Corporate Secretary
Jon Grygorcewicz	Australian	Chartered Accountant	Chief Financial Officer

## Profiles of Senior Management

### Dave Anthony, Chief Executive Officer

A resident of Canada, Mr. Anthony holds a BSc Mining Engineering from Queen's University. He has +40 years' experience in mine project development and operation, at the senior management & executive levels. His experience includes mine and process plant design, permitting, construction and operation. He worked with Barrick in Africa for 10 years and became COO of African Barrick Gold. He has also worked in Canada, Ecuador, Brazil, Chile, and Argentina to design, deliver and operate open pit and underground mine assets with CAPEX from \$100M to \$3.6B and with total material movement to 65Mt/y.

### Frederick Attakumah, Country Director (Ghana)

Mr. Attakumah holds a B.Sc. (Hons) in Electrical Engineering from the Kwame Nkrumah University of Science and Technology (Ghana) and a Master of Business Administration degree from the Henley Business School (UK). He has thirty years' experience in the mining industry spanning project development, operations management, sustainability, and corporate affairs.

Prior to joining Asante, Mr. Attakumah was the Executive Vice President and Managing Director of Asanko Gold Ghana Limited. He has also held several senior executive roles including Managing Director of AngloGold Ashanti (Ghana) Limited and Vice President of Sustainability for AngloGold Ashanti's operations in Ghana.

At the industry level, he held the position of First Vice President of the Ghana Chamber of Mines and concurrently served as a member of the Governing Council of the Private Enterprise Federation of Ghana (PEF). He has also served as President of the Canada Ghana Chamber of Commerce which is focused on building bilateral private sector relationships between Ghana and Canada.

### **Eben Swanepoel, Vice President, Technical Services**

Eben Swanepoel, current Vice President, Technical Services joined in August 2021 as Project Director. Mr. Swanepoel has 43 years mining experience in open pit and underground mining. He holds a Masters in Engineering, GDE in Mineral Economics and a four-year diploma in Mine Survey. Mr. Swanepoel has worked on various mines in Africa of which the latest was Asanko Gold Mine in Ghana where he held the position of General Manager - Operations for four years. He has held various positions from General Manager to CEO and Project Director.

### **Charlotte May, Corporate Secretary**

Charlotte May is a seasoned corporate secretary with close to 30 years of experience in managing the administrative, legal and corporate governance functions for Canadian and dual-listed public companies focused on the resource industry, both mining and oil and gas. She has served as Corporate Secretary of several junior and medium-sized exploration and production companies across Canada with domestic and international operations.

### **Jon Grygorcewicz, Chief Financial Officer**

Mr. Grygorcewicz is a Chartered Accountant and a resident of Australia, with over 30 years financial management experience, gained working with Australian (ASX) and Singapore (SGX) listed mineral and contracting companies. In the CFO position, he has successfully transitioned numerous junior mineral explorers into substantial mineral producers, with operations spanning Australia and Southeast Asia. Most recently, he was the CFO of Cardinal Resources Limited, which developed the 5 million oz (reserve) Namdini Gold deposit & project execution plan, prior to its purchase by Shandong Gold for more than USD\$500M.

### **\*Other Profiles provided under Board of Directors\***

### **Other Disclosures**

- **Relationships among Directors** – Malik Easah and Nadia Abdul Aziz are family. There are no other family relationships among the Directors
- **The Bankruptcy Petitions** - None of the Directors have filed any petitions under the Bankruptcy law, or any partners or company associated with the Directors
- **Criminal Proceedings or Convictions for Fraud or Dishonesty** - None of the Directors have been adjudged bankrupt, convicted of an offence involving fraud or dishonesty, denied a licence as a dealer, dealer's representative, investment adviser or investment representative or had a licence issued under the Law to them suspended or revoked, named subject of any pending criminal proceeding relating to fraud or denied a licence under the Law or had any licence issued under this Law suspended or revoked
- **Prohibition against Financial Advisory or Capacity to Hold Office** - None of the Directors, or persons who have been nominated to be Directors have been subject of any judgement or ruling of any court of competent jurisdiction, tribunal or permanent body permanently or temporarily restraining him from acting as an investment advisor, dealer in securities, Director, employee of a corporate body or engaging in any type of business practice or activity or profession
- **Directors Powers to Borrow and Charge Asante Gold's Assets** - The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge the property and undertaking or any part thereof, and to issue debentures. Such powers can be varied by amending the company's Regulation

### **Aggregate Indebtedness**

As at May 31, 2022, Asante's current indebtedness was CAD\$ 1,740,080.

Creditors	Notional Amount (CAD\$)	Maturity Date
1765271 Ontario Inc	428,000	March 19, 2022
Hima Abdullah	136,252	March 19, 2022
MIA Investments Ltd	969,798	March 19, 2022
Bashir Akwasi Ahmed	206,030	March 19, 2022

### **Details of Investments**

As at 31 May 2022 the Company hold listed shares in Roscan Gold Corporation, a Canadian incorporated company listed on the Toronto Stock Exchange (TSX-V : ROS). Roscan is focused on resource exploration projects in West Africa, principally west Mali. The Company carries the investment at cost of CAD\$9,405,975.

### **Details of PPE**

PPE comprises Processing Plant and Equipment, Motor Vehicles and Field Equipment for a total written down value of CAD\$177,586,900 as at 31 May, 2022. There are no charges over the Company and Group assets.

### **Private Placement Details**

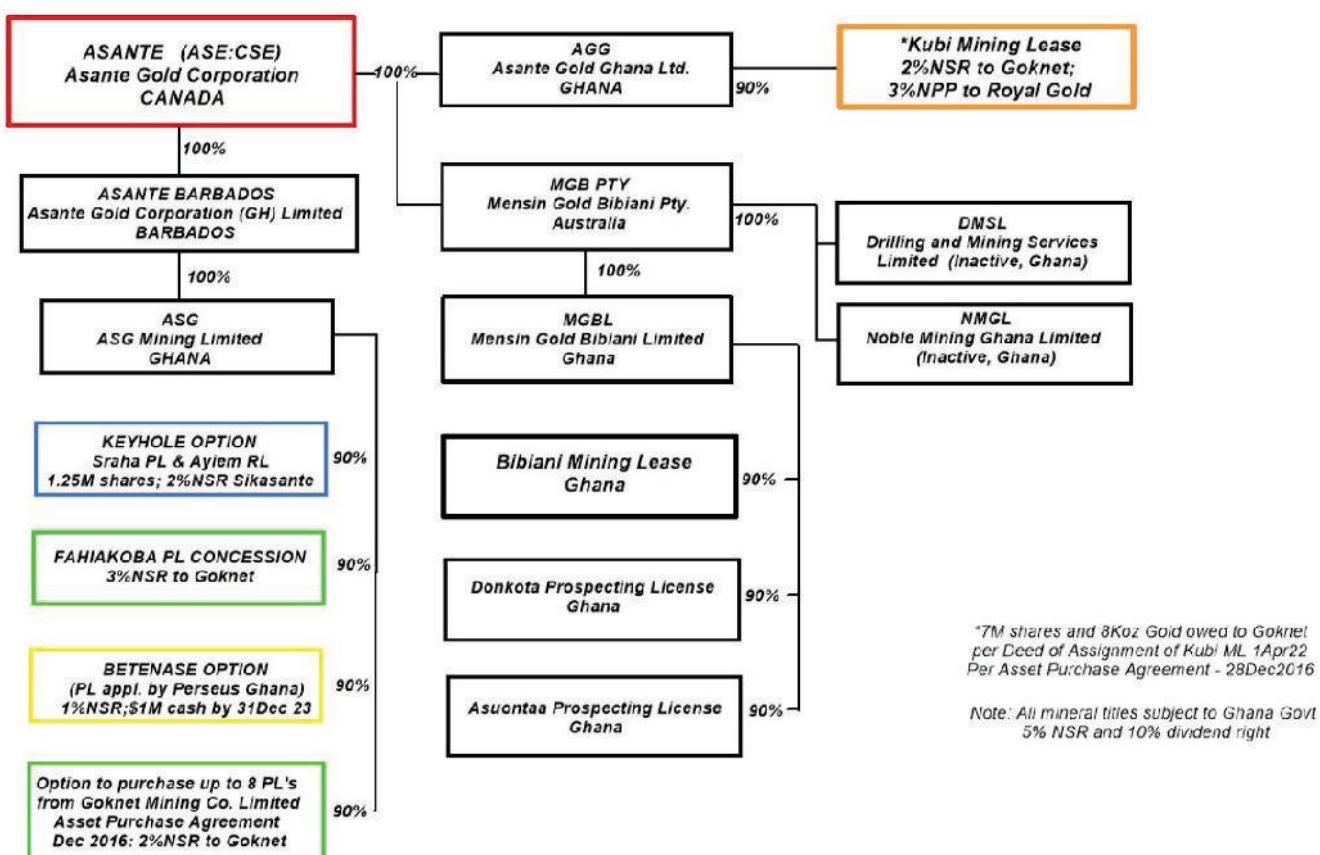
On August 17, 2021, the Company announced that it had issued 74,650,000 subscription receipts (the "Subscription Receipts") priced at C\$1.00 per subscription receipt to raise gross proceeds of C\$74,650,000. A further 1,593,000 subscription receipts were issued with respect to finder's fees (the "Finder's Subscription Receipts"). Upon the satisfaction of certain escrow release conditions, the Subscription Receipts automatically converted into an aggregate 106,642,857 shares and the Finder's Subscription Receipts automatically converted into an aggregate of 2,275,714 shares. Proceeds were applied to the initial payment to purchase the Bibiani Gold Mine and for working capital.

On March 2, 2022 – the Company announced that it had closed a private placement of common shares of the Company, to raise C\$102,255,850 at a price of \$1.75 per share. A total of 58,431,914 shares were issued pursuant to the placement. The proceeds from the private placement were used for initial mine development costs at the Bibiani Mine and for general working capital purposes

## Organisational Chart

### ASANTE GOLD CORPORATION Corporate Organizational Chart

As at April 1, 2022



## Details on Subsidiaries

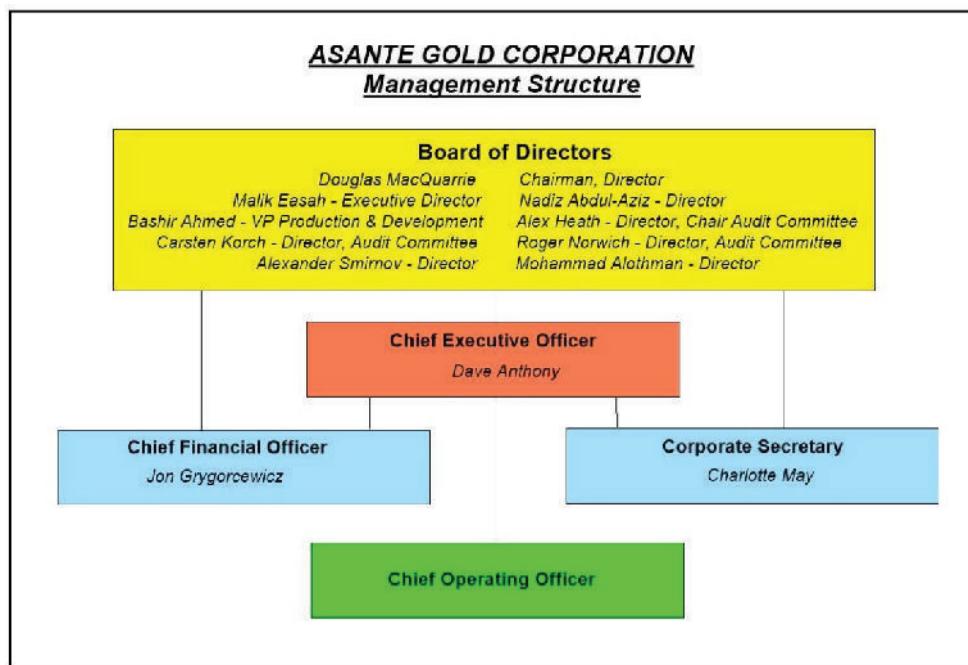
S/N	Name of Company	Company Type	Country of Incorporation/Registration	Nature of Business	Shareholder(s)/ Parent Company
1.	Asante Gold Corporation	Public company	Canada	Acquisition, exploration, evaluation, and development of mineral properties	*Reference top 20 Shareholders (Page 17 & 18)
2.	Asante Gold (Ghana) LTD	Private limited company	Ghana	Mining exploration	Asante Gold Corporation Limited – 100%
3.	Asante Gold Corporation (GH) Limited		Barbados	1) International trade and commerce 2) Exploration and development of gold projects in Ghana	Asante Gold Corporation, Canada – 100%
4.	Asante Gold Corporation	External company	Ghana	Mining exploration	Asante Gold Corporation, Canada – 100%
5.	ASG Mining Limited	Private limited company	Ghana	Mining exploration	Asante Gold Corporation (GH) Limited – 100%
6.	Drilling and Mining Services Limited	Private limited company – currently not operating and subject to scheme of arrangement	Ghana	Not operational	Resolute Bibiani Limited <sup>2</sup> (now Mensin Bibiani Pty Ltd) – 100%
7.	Mensin Bibiani Pty Ltd (formerly Resolute Bibiani Limited)	Private limited company	Australia	Holding Company	Asante Gold Corporation, Canada – 100%
8.	Mensin Gold Bibiani Limited	Private limited company	Ghana	Gold mining and exploration	Resolute Bibiani Limited (now Mensin Bibiani Pty Ltd) – 100%

<sup>2</sup> Based on information available to us, we understand that Resolute (Bibiani) Limited (“RBL”) was originally registered by the Companies Registry of Jersey Channel Islands on or about 13th December 2013. On 29th December 2016, a Certificate of Continuance (“CoC”) was issued to RBL by the Companies Registry of Jersey Channel Islands to continue business in Australia. That prior to the issuance of the CoC, RBL was registered as a company limited by shares in Australia as Resolute (Bibiani) Pty Ltd, which later changed its name to Mensin Bibiani Pty Ltd on 9th November 2020.

9.	Noble Mining Ghana Limited	Private limited company – currently not operating and subject to Scheme of Arrangement	Ghana	Not operational	Resolute Bibiani Limited (now Mensin Bibiani Pty Ltd) – 100%
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## Corporate Governance

Consistent with good corporate governance practices, the Board has established an Audit Committee. The members of the Audit Committee are Alex Heath (Chairman), Carsten Korch, and Bashir Ahmed.



## Audit Committee

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting, and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures, and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management, and the Board of Directors.

### i. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

### ii. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### iii. Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee has oversight on the following:

- **Documents/Reports Review**
  1. Review and update this Charter annually.
  2. Review the Company's financial statements, Management Discussion and Analysis (MD&A), and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- **External Auditors**
  3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
  4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1 of the United States of America Securities and Exchange Commission.
  5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
  6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
  7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
  8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
  9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
  10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
  11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    - a. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- c. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.
- d. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more of the independent members of the Committee.

- **Financial Reporting Processes**

- 12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- 13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- 15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- 16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- 17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- 19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- 20. Review certification process.
- 21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- **Risk Management**

- 22. To review, at least annually, and more frequently, if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- 23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- 24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- 25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

- **Other**

- 26. Review any related-party transactions.

## 6 KEY INFORMATION ON THE LISTING

### Reasons for Listing

Asante Gold Corporation is listing 315,007,462 issued shares on the Main Market of the GSE by Introduction. There is no offer for subscription of the shares at the moment. The reason for the listing is to provide an opportunity for Ghanaian investors to participate in the future growth of Asante Gold as a gold exploration, development, and producing company.

The Company undertakes that it will not seek a de-listing for a minimum of three (3) years from the date of listing on the Main Market of the Ghana Stock Exchange.

### Share Price Movement on the CSE

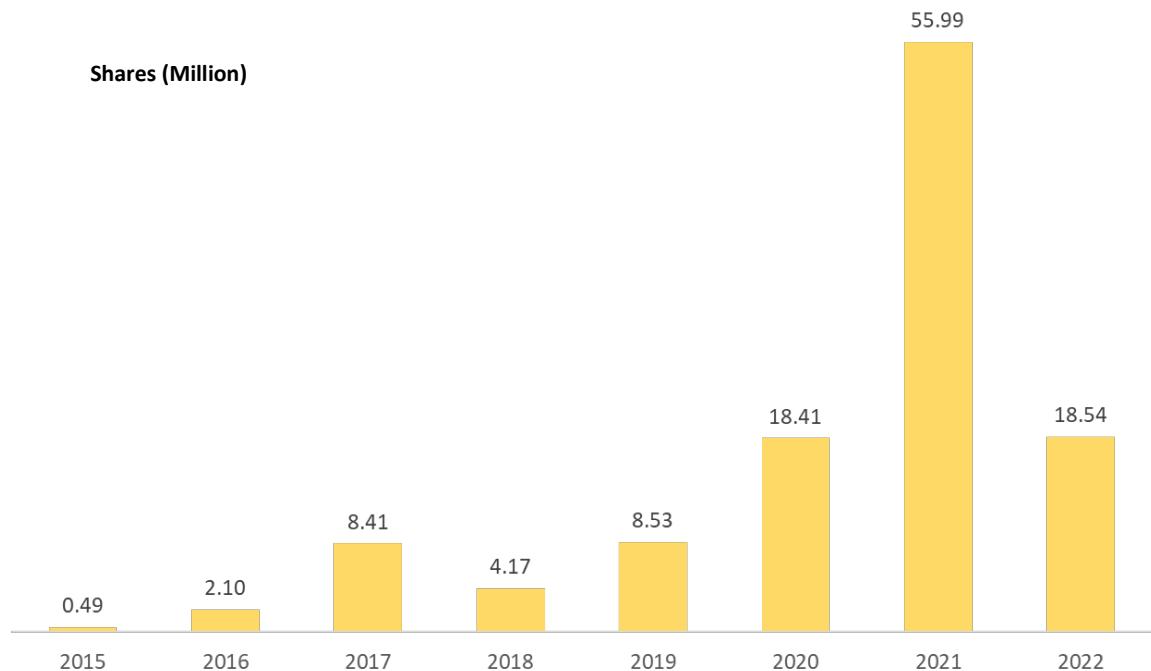
The chart below represents the share price movement of ASE on the CSE from June 2015 to May 2022:



Source: Bloomberg Terminal as at June 8, 2022

## Volumes Traded on the CSE

The chart below represents the volume of ASE stock traded on the CSE from June 2015 to June 2022:



Source: Bloomberg Terminal as at June 8, 2022

## Market Statistics

Annual Market Prices (CAD\$)		
Year	High	Low
2016	0.27	0.05
2017	0.2	0.055
2018	0.08	0.025
2019	0.08	0.025
2020	0.13	0.02
2021	1.46	0.09
2022	2.27	1.25

Period	Q1		Q2		Q3		Q4	
	High	Low	High	Low	High	Low	High	Low
2016	0.12	0.05	0.2	0.05	0.27	0.05	0.26	0.16
2017	0.2	0.16	0.18	0.05	0.14	0.07	0.09	0.06
2018	0.08	0.05	0.07	0.04	0.06	0.03	0.06	0.03
2019	0.08	0.05	0.08	0.04	0.07	0.04	0.06	0.03
2020	0.05	0.02	0.06	0.02	0.27	0.06	0.13	0.02
2021	0.3	0.085	0.42	0.17	1.15	0.35	1.46	1.12
2022	1.89	1.25	2.27	1.59				

Monthly Market Prices (CAD\$)		
Month	High	Low
May-21	0.295	0.170
Jun-21	0.420	0.295
Jul-21	0.420	0.350
Aug-21	1.010	0.405
Sep-21	1.150	1.010
Oct-21	1.460	1.120
Nov-21	1.380	1.240
Dec-21	1.240	1.130
Jan-22	1.440	1.250
Feb-22	1.700	1.350
Mar-22	1.890	1.500
Apr-22	2.270	1.790
May-22	1.790	1.590

Source: Bloomberg Terminal as at June 8, 2022

## **Legal Basis of the Listing**

The Board of Directors of Asante Gold on 19<sup>th</sup> October 2021 gave approval, by way of resolutions, for the Company to apply to the GSE to list its shares on the market by Introduction. Per the CSE requirements, the Board is acting on behalf of the Shareholders

The Company is incorporated outside the Republic of Ghana. It currently has its primary listing on the Canadian Securities Exchange (CSE) and is subject to the corporate governance policies and requirements of the CSE and of the Business Corporations Act of British Columbia in Canada. Consequently, it intends to adopt and adhere to the Ghanaian Securities and Exchange Commission from the application of the Corporate Governance Code for Listed Companies 2020 to show its commitment to Ghana.

## **Legal Opinion**



31<sup>st</sup> May, 2022

The Director-General  
Securities and Exchange Commission  
No. 30 3<sup>rd</sup> Circular Road  
Cantonments  
Accra

The Managing Director  
Ghana Stock Exchange  
5<sup>th</sup> Floor, Cedi House  
Accra

Dear Sirs,

**RE: ASANTE GOLD CORPORATION – SECONDARY LISTING BY INTRODUCTION ON THE GHANA STOCK EXCHANGE**

### **1. INTRODUCTION**

#### **1.1 Background**

We have acted as Ghanaian legal advisors to Asante Gold Corporation ("Asante Gold" or the "Company") in connection with its proposed secondary listing by introduction of existing three hundred and fifteen million, seven thousand, four hundred and sixty-two (315,007,462) ordinary shares on the Ghana Stock Exchange (the "Listing"). The Company is currently listed on the Canadian Securities Exchange ("CSE") and the Frankfurt Stock Exchange.

#### **1.2 Documents Sighted**

For purposes of rendering this opinion, we have referred to and examined copies of a number of documents including the following:

- A copy of Asante Gold's Certificate of Incorporation, issued by the Registrar of Companies, British Columbia on 4<sup>th</sup> May, 2011;
- A copy of the Articles of the Company dated 4<sup>th</sup> May, 2011;

- A certified copy of the Notice of Articles issued by the Registrar of BC Registry Services, British Columbia on 31<sup>st</sup> March, 2021;
- The draft Prospectus to be issued by Asante Gold in respect of the Listing (the "Prospectus");
- A list of key shareholders<sup>1</sup> of Asante Gold;
- A copy of the resolution of Asante Gold's Board of Directors approving the Listing;
- A letter from Asante Gold's company secretary dated 22<sup>nd</sup> October, 2021, confirming that all authorisations required for the Listing under Canadian law have been obtained;
- A letter from the CSE dated 28<sup>th</sup> October, 2021 confirming that Asante Gold is in compliance with the requirements of the stock exchange.

This opinion is subject to the Assumptions set out in Section 3 below.

## 2. OPINION

On the basis of the foregoing, we are of the opinion that:

### 2.1 Incorporation

Asante Gold is incorporated in the province of British Columbia in Canada. It is registered in Ghana as an external company with registration number ET000800721.

### 2.2 Corporate authorisations

Asante Gold has obtained a resolution of its Board of Directors authorising the Listing.

### 2.3 Regulatory Approval and Consents

The approval of the Ghana Stock Exchange and the Securities and Exchange Commission of Ghana are required for the Prospectus and the Listing.

### 2.4 Compliance with CSE requirements

We have sighted a letter from the CSE, confirming that Asante Gold is in compliance with the requirements of the stock exchange.

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<sup>1</sup> Top twenty (20) shareholders of the Company, with a combined shareholding of 95.77%.



## 2.5 Mineral Rights

Asante Gold's wholly owned Ghanaian subsidiary, Asante Gold (Ghana) LTD, currently holds the Kubi Mining Lease (PL.3/30). Asante Gold's indirect subsidiary, Mensin Gold Bibiani Limited also holds the Bibiani Mining Lease, the Donkoto Prospecting Licence (P.L 6/353) and the Asuntaa Prospecting Licence (PL.6/44) in Ghana.

Furthermore, Asante Gold holds contractual options to acquire mineral rights held by third party companies, namely Goknet Mining Company Limited, Sikasante Mining Company Limited and Perseus Mining Ghana Limited.

## 3. ASSUMPTIONS

- 3.1 This opinion is limited to matters of Ghanaian law in force as at the date hereof. We have not investigated the laws of any country other than those of Ghana and we express no opinion on the laws of any other jurisdiction.
- 3.2 In addition, we have assumed that:
  - (i) all original documents provided to us are complete, authentic and up to date, and all copies provided to us conform to the originals and are complete;
  - (ii) the resolution of the Board of Directors of Asante Gold is valid and was duly executed by all the directors of Asante Gold in compliance and in accordance with the laws of the place of incorporation; and
  - (iii) all disclosures made by Asante Gold, including as stated in the Prospectus are accurate as at the date of this opinion and that there are no events that have occurred which undermine or are likely to undermine the accuracy of those disclosures.

Yours faithfully,

*JLD & MB Legal Consultancy*

JLD & MB LEGAL CONSULTANCY  
P.O. BOX 410  
ACCRA

**JLD & MB Legal Consultancy**

## Share Symbol

Asante Gold Corporation has chosen to use "ASG" as its symbol and to be quoted as such on the GSE.

## Key Milestones & Expected Timetable

Activity	Date
Submission of Application to the SEC & GSE for approval	November 2021
Approval for Listing Received	April 2022
Listing on GSE and first day of trading	29 June 2022

## Cost and Expenses of the Listing

Description	Amount (GHS) <sup>2</sup>	% of Transaction Size
<b>Professional Fees</b>	<b>1,371,961.00</b>	<b>0.046%</b>
- Legal Advisory Fees	288,120.00	0.01%
- Reporting Accountant Fees	180,075.00	0.01%
- Financial Advisory and Brokerage Fees	878,766.00	0.03%
- Central Securities Depository Fees	25,000.00	0.001%
<b>Regulatory Fees</b>	<b>1,834,501.77</b>	<b>0.047%</b>
- SEC Fees	1,043,176.03	0.04%
- GSE Fees	344,250.30	0.01%
<b>Other Fees</b>	<b>50,000.00</b>	<b>0.002%</b>
- Printing, Marketing & Miscellaneous	50,000.00	0.002%
<b>TOTAL</b>	<b>3,256,462.77</b>	<b>0.094%</b>

1. Based on exchange rate USD 1.00 = GHS 7.203 as at June 16, 2022 (Bank of Ghana mid-rate) where applicable

## 7 ECONOMIC, REGULATORY & INDUSTRY BACKGROUND

### Overview of the Ghanaian Economy

According to the World Bank, the Ghanaian economy is one of the largest in West Africa by Gross Domestic Product (GDP). Ghana's provisional real GDP in volume terms was estimated to have increased by 7.0% in quarter four of 2021 compared to the same period in 2020. The services sector continues to be the largest sector of 50% of GDP at basic prices. The GDP share of Industry and Agriculture accounts for about 29% and 21% of GDP respectively.

Ghana is a small lower-middle-income country with a population of about 30.8 million people, 57% of whom are below the age of 25. Over the past five years, Ghana's economy has achieved an average growth rate of 6.26%, making it one of the fastest-growing economies in Africa. Despite its impressive growth, a backdrop of volatile currency swings, mounting public debt, and erratic power supply have, at times, threatened to impede its progress. Global headwinds intensified, underpinned by spill overs from the Russia-Ukraine war and China's zero-COVID policy causing these setbacks. Headline inflation surged in May 2022, far above the upper limit of the medium-term target band. Nevertheless, the rewards of Ghana's massive economic strides can be seen in numerous other areas. Most notably, Ghana's progress towards poverty eradication—which has been spearheaded by a combination of solid economic growth, an increase in job opportunities, and education—has been exemplary. Ghana was the first country in Sub-Saharan Africa to reduce poverty by half and meet the Millennium Development Goal. Additionally, a 2017 Ghana Living Standard Survey reported that the number of people living below 50% of Ghana's median income has reduced from 12.4 percent in 2013 to 12 percent as of 2017.

In the first four months of 2022, the trade account in Ghana recorded significant improvement. The trade surplus improved to US\$1.3 billion in the first four months, compared with US\$0.8 billion in the same period of 2021, largely driven by higher crude oil prices and non-traditional exports. Crude oil exports receipts recorded significant growth of 61.0%, and gold earnings increased by 3.6%, all driven by higher prices. Earnings from non-traditional exports increased by over 33.5% to US\$1.0 billion.

For decades Ghana's rich and diverse natural resource base and its primary sector have spearheaded its economic growth and development. Currently, Ghana is Africa's largest gold producer and the second-largest cocoa producer after Cote D'Ivoire. Ghana produced 4.9 million ounces of gold in 2020, which contributed to 90% of all total mineral exports, and in the 2020/2021 cocoa season, the country produced approximately 1,033,000 tons of cocoa beans. In 2020, gold and cocoa beans were the first and third most heavily exported commodities, raking in US\$6.78 billion and US\$2.32 billion, respectively. The discovery and exploration of oil has been a boon for this West African nation. Ghana is believed to have up 660,000,000 barrels of proven oil reserves as of 2021, ranking 43<sup>rd</sup> in the world, and these reserves are 20.5 times the country's annual consumption. In 2021, Ghana exported US\$ 2.43 billion in crude petroleum, representing 24.7% of total exports.

On the domestic front, data from the Ghana Statistical Service showed that the economy has rebounded strongly from the impact of the COVID-19 pandemic, stemming largely from all the policy measures that were put in place to ensure economic growth. This is evidenced by the strong real GDP growth outturn of 5.4% reported for 2021, significantly up from 1.0% in 2020. The strong growth momentum is expected to persist as the Composite Index of Economic Activity (CIEA) recorded an annual growth of 4.6% in March 2022, compared to 4.2% and 4.4% in January and February 2022, respectively. Although Ghana has made substantial progress creating more viable job opportunities for a rapidly expanding population—as evidenced by the 5.5% drop in the unemployment rate between 2000 and 2010—there have been fears that unemployment may be a problem in the future, with unemployment increasing by approximately 3% from 2010 to 2020. Recent data reveals that Ghana's unemployment rate, mainly youth unemployment, is substantially higher than its West African counterparts.

Since 1992, Ghana's economic strategies have focused on macroeconomic stabilization through the expansion and diversification of the Ghanaian economy, as such, the Ghanaian government has unveiled a slew of policies and investments aimed at revamping the economy for sustainable growth and development over the years. In August 2017, Nana Akufo Addo, the Ghanaian President, announced a comprehensive 10-point agenda that would transform the country's industrial sector in a bid to expedite socio-economic development and turn Ghana into one of the most business-friendly nations in Africa. The initiatives outlined in the 10-point agenda cover a wide range of areas, such as improving the competitiveness of local businesses, facilitating access to medium and long-term financing, and reviewing current business regulatory reforms. The One District One Factory (1D1F), arguably the most popular initiative, aims to decentralize industrial development for a more even and spatial spread of industries that will benefit the entire nation by establishing at least one medium to large scale factory in all the 254 Districts

in the country. This policy will create many employment opportunities for rural and peri-urban youth. According to Ken Ofori Atta, Ghana's Minister for Finance, 1D1F will generate approximately 350,000 jobs. As of 2020, 57 1D1F companies have been established, creating 10,753 direct jobs and 43,093 indirect jobs. Additionally, under the 10-point plan, the government of Ghana aims to enhance domestic retail infrastructure by adding value to a broad array of locally manufactured products.

Although price pressures have built up in several advanced and emerging market economies, primarily due to escalating energy and commodity prices, as well as supply chain bottlenecks, Ghana's economy is expected to remain relatively strong over the medium term, supported by higher prices for key exports and strong domestic demand. According to the World Bank, growth is projected to reach 5.5% in 2022 and average 5.3% over 2022. Growth is expected to be broad-based led by agriculture and services and relatively stronger industry sector.

## **Overview of Mining Industry<sup>1</sup>**

The mining industry is, arguably, Ghana's most strategic industry and the primary driver of its economy. Ghana is blessed with a broad array of diverse and rich minerals, such as manganese, diamonds, silver, bauxite, and gold. Ghana also has some of the world's largest bauxite reserves, with 960m tonnes worth an estimated US\$460bn. It is also one of the world's top-10 gold producers and the largest in Africa, surpassing South Africa which has held that crown for decades. Unsurprisingly, gold is the most significant single contributor to government revenues and a leading source of export earnings. As at April 2022, gold exports were worth \$1.87 billion. Gold contributes over 90% of Ghana's total mineral exports and makes up about 49% of the country's total export value. The mining industry accounts for 17.31% of Ghana's total corporate tax earnings, 18.12% of government's direct domestic revenue, and 12.2% of GDP in 2020. Gold alone contributes up to 97.2% of the gross mineral revenue in the country. Due to its vast gold deposits, mining companies have flocked to Ghana, as such, gold exploration activities in Ghana are some of the busiest in the regions, with over 23 active mining companies.

Most of the major mining activities in the country started in the 1990s, although mining exploration had been ongoing since the 19<sup>th</sup> century. Most of the major players in the mining sector are foreign owned. The government owns stakes in some of the companies as well as owns others wholly. However, private individuals can also invest in mining in the country. A slew of investments into research and development has boosted production and improved cost efficiency in gold and manganese mining in recent years. Meanwhile, the government has acted firmly to improve industry regulation, tackling long-term issues of illegal activity, known in Ghana as galamsey, and environmental damage, in addition to strengthening refining capacity.

The Ghana Chamber of Mines (GCM), which was established in 1928, is the leading representative organization in the mining sector and operates as a voluntary private-sector employers' association representing companies participating in the minerals and mining industry. In 2020, the realized mineral revenue of the Chamber's members shot up by 9.1% to US\$6.79bn, up from US\$6.22bn in 2019, according to the GCM's publication "2020 Mining Industry Statistics and Data". Growth was attributable to an outcome of the bullish traded price of the yellow metal, which was sufficient to offset the downturn in its export volume.

Robust international demand and healthy prices for gold and other minerals, as well as improvements on the supply side driven by recent capital investments by Ghana-based miners, boosted the mining industry's productive capacity. Government efforts to improve the reliability of electricity supply in the country have also benefitted the sector. According to Bank of Ghana (BoG) data quoted by the GCM, the volume of gold exports declined by 2.5% to 4.9million oz in 2020, down from 5.1million oz in 2019. In August 2021 gold has seen a modest decrease in price, which traded at an accumulative average price of US\$1,789.2 per oz in 2021, down from US\$1,857.2 in 2020. Ghana-based largescale producers increased their output, supporting the growth of gold exports by licensed companies. Exports of manganese rose from 2million tonnes in 2016 to reach 3million tonnes in 2017, and bauxite exports went from 1.14million tonnes to 1.47million tonnes, up 50% and 29%, respectively. However, diamond exports through PMMC declined by 39% in 2017, to 87,068 carats.

The minerals and mining sector is the single largest contributor to government revenues. Corporate income tax from the sector reduced by 5.8% from GHS2.26 billion (US\$372.1million) in 2019 to GHS2.14 billion (US\$350.6million) in 2020. While revenues from mineral royalties rose by 38%, from GHS1.01 billion (US\$165million) to GHS1.39billion (US\$228.0million), according to the GCM. Meanwhile, overall fiscal receipts from the sector rose 2.4%, up from GHS 4.0billion (US\$655.7million) in 2019 to GHS4.1bn (US\$672.1million) in 2020, according to the Ghana Revenue Authority, accounting for some 18.38% and 18.12% of all direct domestic fiscal revenues in 2019 and 2020 respectively.

According to figures from the GCM's 2020 report "The Performance of the Mining Industry", US-based Newmont Mining Corporation, which is listed on the New York Stock Exchange (NYSE) is the most dominant player in Ghana's mining industry. The company operates the Akyem mine, which produced 371,476 oz of gold in 2020, and the Ahafo mine, with an output of 480,247 oz. Overall, Newmont produced 29% of GCM members' output in 2020, lower than the 36% share it held in 2019. Ghana's largest mine is Tarkwa, owned by Gold Fields Ghana, a subsidiary of the South Africa-based Gold Fields, which is listed in Johannesburg with a secondary listing on the NYSE, and is the world's seventh-largest gold company by production. Tarkwa accounted for approximately 18.5% of GCM members' total gold output in 2020, producing some 526,256 oz. Gold Fields also operates the Damang mine through subsidiary Abosso Gold Fields. Damang accounted for around 7.8% of GCM output in 2020, with some 222,953 oz produced. Overall, this makes Gold Fields the second largest gold producer operating in Ghana with 26.3% of GCM's members gold output. Anglo Gold Ashanti was the third largest gold producer from its Obuasi and Iduapriem mines that respectively produced 127,195 oz and 274,537 oz for 8.8% share of GCM output in 2020. The Galiano Gold – Goldfields Joint Venture Asanko Gold Mine produced 249,904 for an 8.8% share, up from its 8.4% in 2019 and fourth position in overall gold production. Goldenstar's Wassa mine produced 167,648 oz in 2020. The mines share in total gold production from the producing member companies of the Chamber increased from 5.2% in 2019 to 5.9% in 2020.

The Ghanaian mining industry is well-positioned for sustained and profitable growth after superior technology and government reforms have boosted productivity and expanded output. A firmer regulatory framework, coupled with the increasing formalization of small-scale mining, and more efficient assaying will be beneficial to all legitimate mining companies. The opportunity for the expansion of greenfield investment and downstream activities is considerable. Ghana is one of the most politically stable countries in West Africa and boasts a relatively strong institutional framework which will lay the groundwork for increased investment in the mining sector. However, international players will be keen for some clarification regarding plans to increase state equity stakes in key operating companies.

## **Overview of the Ghana Stock Exchange**

The Ghana Stock Exchange (GSE) is the principal stock exchange of Ghana, and one of the most well-known in Sub-Saharan Africa. After nearly two decades of strategic planning, the GSE was established in July 1989 as a private company limited by guarantee under the Companies Code of 1963 (Act 179) (now the Companies Act, 2019 (Act 992)). One year and three months later, it was recognized as an authorized Stock Exchange under the Stock Exchange Act of 1971 (Act 384). The Council of the Exchange was inaugurated on November 12, 1990, and trading commenced on the same day. The GSE changed its status to a public company limited by guarantee in April 1994. The Ghana Stock Exchange was set up to fulfil the following objectives:

1. To provide the facilities and framework to the public for the purchase and sales of bonds, shares, and other securities.
2. To control the granting of quotations on the securities market in respect of bonds, shares, and other securities of any company, corporation, government, municipality, local authority, or other body corporate.
3. To regulate the dealings of members with their clients and other members.
4. To coordinate the stock dealing activities of members and facilitate the exchange of information including prices of securities listed for their mutual advantages and for the benefit of their clients.
5. To co-operate with associations of stockbrokers and Stock Exchanges in other countries, and to obtain and make available to members information and facilities likely to be useful to them or to their clients.

A wide variety of securities can be listed on the GSE, including equity or preference shares, debt in the form of corporate bonds (and notes), municipal bonds (and notes), government bonds, close-end unit trusts, and mutual funds. The GSE is a public company limited by guarantee and does not have owners or shareholders. However, there is a management staff, headed by the Managing Director, who is responsible for the day-to-day management of the exchange. Additionally, the GSE is governed by a nine-member council consisting of three independent members, two representatives of licensed dealing members, two listed company representatives, and two executives. The Council has four major committees responsible for handling various aspects of the Exchanges' operations: Listing, Finance, Risk Management, and Remuneration.

In 1990, there were eleven (11) companies listed on the GSE with a total market capitalization of GHS3.05 million and only three (3) brokerages. Thirty-one years down the line that number has exponentially increased, with thirty-

seven (37) companies listed on the Main Market and the Ghana Alternative Market (GAX) and forty-two (42) equities in total. Furthermore, the total value of equities has skyrocketed tremendously. As of May 2022, market capitalization was approximately GHS62.276 billion.

Since January 4<sup>th</sup>, 2011, the GSE began publishing two indices: the GSE Composite Index (GSE-CI) and the GSE Financial Stocks Index (GSE-FSI). The GSE-CI – widely regarded as the benchmark index of the GSE – is a market capitalization-weighted index composed of all listed ordinary shares, except listed companies who also have shares listed on other markets. On the other hand, the GSE-FI is composed entirely of stocks from the financial sector, including those in the banking and insurance industries. As of May 2022, the market closed the month with a Year-to-Date (YTD) return of -8.41% and the Financial Stock Index also recorded a 0.78% drop to close the month with a YTD of 1.89%. Activity on the market remained high as the number of transactions in the month was 1,913 as compared to 1,618 for the same period last year.

As the years have rolled on the GSE has continued to adapt and evolve and began operating an electronic trading system in 2009. At its inception, the settlement of trades and share depository services, overseen by the Central Securities Depository Company Limited (CSD) was done on a T+10 basis, and trading occurred only on particular days. Now, through the GSE Automated Trading System (GATS), the GSE is open for continuous trading every weekday from 10 am to 3 pm GMT. Additionally, settlements occur much quicker than before. For equity, settlement occurs three business days (T+3) after the transaction date, and fixed income settlements must occur two business days (T+2) after the trade. The GSE has two significant categories of listing, the Main Market, and the GAX. The GAX was established in 2014 as a parallel market that would provide opportunities for promising small and medium-sized enterprises to raise capital from the market. In a bid to create an efficient, transparent, and competitive debt market for all Ghanaian fixed income securities, the Ghana Fixed Income Market (GFIM) was established in 2017. A wide range of securities or instruments are listed and traded on the GFIM: including Government of Ghana treasury bills, notes, bonds, money market instruments, corporate notes and bonds, supra-national bonds. At the end of October 2021, domestic fixed-income securities traded on the GFIM were valued at around GHS180 billion.

In terms of market performance, the GSE has made substantial strides since its founding: market capitalization has grown by over 20,000%, GHS 5 billion has been raised in equity capital, and approximately 8.2 billion shares worth GHS4.6 billion have been traded. However, the GSE's market performance has been historically inconsistent, albeit one of the best performing Sub-Saharan Africa bourses. A decent proportion of its best-ever returns occurred in the early nineties and has not been matched thirty years later. Market returns were 113.74%, 124.34%, and 154.67% in 1993, 1994, and 2003, respectively. On the other hand, negative market returns were recorded in 2005, 2009 and 2020 with market down -29.85%, -46.58% and -13.98% respectively.

Unsurprisingly, the COVID-19 pandemic took a significant toll on the Ghanaian stock market as investors favoured investments in safe-haven assets such as gold and minerals. However, the market performance improved towards the end of 2020 and maintained its upward march heading into 2021 amid the vaccine rollout and pickup in economic activity. In May 2022, the GSE-CI recorded a year-to-date change of 31.57% whilst the GSE-FI increased by 22.60%. Additionally, between January and May 2022, the volume traded and value traded have recorded a year-on-year change of 260.06% and 295.12% respectively. The GSE ended 2021 as Africa's second-best stock market in both dollar and cedi terms. The strong performance is expected to continue in 2022 as the GSE seeks to achieve key initiatives including the establishment of a Green Market and Derivatives Market.

*Source: Summary of Economic Financial Data (September 2021), Bank of Ghana (BoG) Mining Industry Statistics & Data 2020, Ghana Chamber of Mines*

## 8 POTENTIAL RISK FACTORS

*Before you make a decision to buy shares, you should read and carefully consider the risks and uncertainties discussed in this Prospectus and any related free writing prospectus or in other documents that are subsequently incorporated by reference. Additional risks not currently known to us or that are currently deemed immaterial may also have a material adverse effect on us. You should carefully consider these risks together with the other information in this prospectus supplement and the accompanying prospectus and the other information incorporated by reference herein before deciding to invest in the notes. If any of those risks actually occurs, our business, financial condition and results of operations could be materially and adversely affected.*

### Risks related to our results of operations and our financial condition as a result of factors that impact the gold mining industry generally.

*Commodity market price fluctuations could adversely affect the profitability of operations.*

The market prices for gold fluctuate widely. These fluctuations are caused by numerous factors beyond our control. For example, the market price of gold may change for a variety of reasons, including:

- speculative positions taken by investors or traders in gold;
- monetary policies announced or implemented by central banks, including the Bank of Ghana;
- changes in the demand for gold as an investment;
- changes in the demand for gold used in jewellery and for other industrial uses, including as a result of prevailing economic conditions;
- changes in the supply of gold from production, divestment, scrap, and hedging;
- financial market expectations regarding the rate of inflation;
- the strength of the U.S. dollar (the currency in which gold trades internationally) relative to other currencies;
- changes in interest rates;
- actual or anticipated sales or purchases of gold by central banks and the International Monetary Fund (“IMF”);
- gold hedging and de-hedging by gold producers;
- global or regional political or economic events; and
- the cost of gold production in major gold-producing countries.

In addition, any announcements, or proposals by central banks, such as the U.S. Federal Reserve, or any of its board members or regional presidents or other similar officials in other major economies, may materially and adversely affect the price of gold and, as a result, our financial condition, and results of operations.

Events that affect the supply and demand of gold, such as government intervention, may have an impact on the price of gold. Demand for gold is also significantly impacted by trends in China and India, which account for the highest gold consumption worldwide. Demand for gold may be particularly affected by government policies in these countries. For example, according to the World Gold Council, gold demand in China fell 38% in 2014 compared to 2013 and demand for gold bars and coins fell by 50% due in part to the Chinese government’s anti-corruption program, which put limited pressure on demand for gold ornaments and so-called “gift bars”. These and similar policies in India, China or other large gold-importing countries could adversely affect demand for, and consequently prices of, gold and, as a result, may adversely affect corporate financial condition and results of operations.

Furthermore, the shift in demand from physical gold to gold-related investments and speculative instruments may exacerbate the volatility of the gold price. For example, the Finance Ministry in India announced an offering of sovereign gold bonds as an alternative to the purchase of physical gold in March 2015 and conducted several follow-on offerings in 2016. This and other policies of the Indian government contributed to a 22% decline in gold jewellery

demand in India between 2015 and 2016. Slower consumption of physical gold in India, resulting from a move toward gold-tracking investments or otherwise, may have an adverse impact on global demand for, and prices of, gold.

A sustained period of significant gold price volatility may adversely affect our ability to evaluate the feasibility of undertaking new capital projects or the continuity of existing operations, to meet our operational targets or to make other long-term strategic decisions. A sustained decrease in the price of gold could also have a material adverse effect on our financial condition and results of operations, as we may be unable to quickly adjust our cost structure to reflect the reduced gold price environment.

Declining commodities prices may also force a reassessment of the feasibility of a particular project or projects, which could cause substantial delays or interrupt operations until the reassessment can be completed.

***Foreign exchange fluctuations could have a material adverse effect on our results of operations and financial condition.***

Gold is principally a U.S. dollar-priced commodity and most of our revenues are realized in, or linked to U.S. dollars, while cost of sales are largely incurred in the local currency where the relevant operation is located. The weakness of the U.S. dollar against local currencies results in higher cost of sales in U.S. dollar terms. Conversely, the strengthening of the U.S. dollar lowers local cost of sales in U.S. dollar terms.

Exchange rate movements may have a material impact on our operating results. From time to time, we may implement currency hedges. Such hedging strategies may not be successful, and any of our unhedged exchange payments will continue to be subject to market fluctuations.

***The profitability of mining companies' operations and the cash flows generated by these operations are significantly affected by fluctuations in input production prices, many of which are linked to the prices of oil and steel.***

Fuel, energy, and consumables, including diesel, heavy fuel oil, chemical reagents, explosives, tires, steel, and mining equipment used or consumed in mining operations form a relatively large part of the operating costs and capital expenditure of any mining company.

We have no influence over the cost of these consumables, many of which are linked to some degree to the price of oil and steel. While, from time to time, we may implement diesel hedges intended to reduce exposure to changes in the oil price, such hedging strategies may not always be successful, and any of our unhedged diesel consumption will continue to be subject to market fluctuations.

Fluctuations in oil and steel prices have a significant impact on operating costs and capital expenditure estimates and, in the absence of other economic fluctuations, could result in significant changes in the total expenditure estimates for new mining projects or render certain projects non-viable, which could have a material adverse impact on our results of operations and financial condition.

***Energy cost increases and power fluctuations and stoppages could adversely impact our results of operations and financial condition.***

Increasing global demand for energy, concerns about nuclear power and the limited growth of new supply are impacting the price and supply of energy. The transition of emerging markets to higher energy consumption, actual and proposed taxation of carbon emissions as well as unrest and potential conflict in the Middle East, among other factors, could result in increased demand or constrained supply and sharply escalating oil and energy prices.

Electricity is used for most of our business and safety-critical operations, including cooling, hoisting, and dewatering. Loss of power can therefore impact production and employee safety, and prolonged outages could lead to flooding of workings and sterilization of mineralized material. Our mining operations are substantially dependent upon a mix of electrical power generated by local power utilities and by our own power generation plants situated at some of our operations. The unreliability of local power utilities in some of the developing countries in which we operate could have a material adverse effect on our operations, as large amounts of power are required for ventilation, exploration, development, extraction, processing, and other mining activities on our properties.

***Global economic conditions could adversely affect the profitability of operations .***

Our operations and performance depend significantly on worldwide economic conditions. Despite signs of economic recovery in certain geographic markets, global economic conditions remain fragile with significant uncertainty regarding recovery prospects, levels of recovery and long-term economic growth effects. Concerns remain regarding the sustainability and future of both the European Monetary Union and its common currency, the Euro, and the European Union (“EU”), in their current form, particularly following the withdrawal of the United Kingdom from the EU on January 31, 2020, and the uncertainty around any subsequent negotiations and the resulting terms of any new economic and security relationship, including trade arrangements, between the EU and the United Kingdom. Concerns also exist regarding the negative impacts of the downgrade of the sovereign credit rating of the Republic of Ghana in recent years.

These conditions and other disruptions to international credit markets and financial systems caused a loss of investor confidence and resulted in widening credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Any economic recovery may remain limited in geographic scope. A significant risk also remains that this recovery could be slow or that the global economy could quickly fall back into an even deeper and longer lasting recession or even a depression.

Global economic turmoil, or the expectation that economic turmoil could worsen, could have follow-on effects on our business that include inflationary cost pressures, interest rate fluctuations and commodity market fluctuations. The COVID-19 pandemic resulted in a sharp decline in global financial markets and a significant decrease in global economic activity, which may have a material adverse effect on worldwide demand for gold and may also materially adversely affect the profitability of our operations or our financial condition.

In addition to the potentially adverse impact on the profitability of our operations, any deterioration in or increased uncertainty regarding global economic conditions may increase volatility or negatively impact the market value of our securities.

***Inflation may have a material adverse effect on results of operations.***

It is possible that significantly higher future inflation in the countries in which we operate may result in an increase in operational costs in local currencies (without a concurrent devaluation of the local currency of operations against the U.S. dollar or an increase in the U.S. dollar price of gold). This could have a material adverse effect on our results of operations and financial condition. Significantly higher and sustained inflation, with a consequent increase in operational costs, could result in the rationalization (including closure) of higher-cost mines or projects. Furthermore, when inflation reaches highly inflationary levels in a country in which we operate, social unrest and union activity may increase, which in turn may have an adverse effect on our operational costs and results of operation in that country.

***Mining companies are subject to many risks related to the development of mining projects that may adversely affect our results of operations and our profitability.***

Development of our mining projects may be subject to unexpected problems and delays that could impact our ability to develop or operate the relevant project as planned or increase the costs of such relevant project. In addition, a decrease in budgets relating to current or medium-term exploration and development could increase our development and operating costs in the long term.

Some of the risks inherent in the development and construction of a new mine or the extension of an existing mine include:

- timing and cost of construction of mining and processing facilities, which can be considerable;
- availability and cost of mining and processing equipment;
- availability and cost of skilled labour, power, water, and transportation;

- availability and cost of appropriate smelting and refining arrangements;
- applicable requirements under national and municipal laws and time needed to obtain the necessary environmental and other governmental permits and approvals; and
- availability of funds to finance construction, development, and environmental rehabilitation activities.

The remote location of many mining properties, delays in obtaining necessary permits and approvals, the impact of public health crises, epidemics, or pandemics (including the COVID-19 pandemic) as well as third-party legal challenges to individual mining projects and broader social or political opposition to mining may increase the cost, timing and complexity of mine development and construction.

We may prove unable to successfully develop potential exploration sites due to, for example, social and community opposition, litigation and governmental regulatory or administrative proceedings, the classification of land covered by mining titles as an environmentally protected area, mineralized material grades, the inability of any such project to meet our investment hurdle rate, and delays that could result in the expiry of permits.

Accordingly, our future development activities may not result in the expansion or replacement of current production, or one or more new production sites or facilities may not be developed as planned or may be less profitable than anticipated or even be loss-making. A failure in our ability to develop and operate mining projects in accordance with, or in excess of, expectations could negatively impact our results of operations, as well as our financial condition and prospects.

***Mining companies face uncertainty and risks in exploration, feasibility studies and other project evaluation activities.***

Feasibility studies and other project evaluation activities necessary to determine the current or future viability of a mining operation are often unproductive. Such activities often require substantial expenditure on exploration drilling to establish the presence, extent, and grade (metal content) of mineralized material. We undertake feasibility studies to estimate the technical and economic viability of mining projects and to determine appropriate mining methods and metallurgical recovery processes. These activities are undertaken to estimate the quantity of mineralized material.

Once mineralization is discovered, it may take several years to determine whether an adequate mineralized material exists, during which time the economic feasibility of the project may change due to fluctuations in factors that affect both revenue and costs, including:

- future prices of metals and other commodities;
- future foreign currency exchange rates;
- the required return on investment as based on the cost and availability of capital; and
- applicable regulatory requirements, including those relating to environmental or health and safety matters.

Feasibility studies also include activities to estimate the anticipated:

- tonnages, grades, and metallurgical characteristics of the mineralized material to be mined and processed;
- recovery rates of gold and other metals from the mineralized material; and
- capital expenditure and cash operating costs.

These estimates depend on assumptions made based on available data. Mineralized material estimates are not precise calculations and depend on the interpretation of limited information on the location, shape, and continuity of the mineral occurrence and on available sampling results. Further exploration and feasibility studies can result in new data becoming available that may change previous estimates of mineralized material and impact the technical

and economic viability of production from the project. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of mineralized material resulting in revisions to previous mineralized material estimates. These revisions could impact depreciation and amortization rates, asset carrying amounts and/or estimates for closure, restoration, and environmental rehabilitation costs.

Due to a declining rate of discovery of new gold mineralized material in recent years, we face intense competition for the acquisition of attractive mining properties. From time to time, we evaluate the acquisition of an ore reserve, development properties or operating mines, either as stand-alone assets or as part of existing companies. Our decision to acquire these properties has been based on a variety of factors, including historical operating results, estimates and assumptions regarding the extent of the mineralized material, cash and other operating costs, gold prices, projected economic returns and evaluations of existing or potential liabilities associated with the relevant property and our operations and how these factors may change in the future. Other than historical operating results, these factors are uncertain and could have an impact on revenue, cash, and other operating costs, as well as the process used to estimate the mineralized material.

***Mining is inherently hazardous, and mining companies are subject to the risk of disruptions to their operations, which may adversely impact cash flows and overall profitability.***

Gold mining operations are subject to risks of events that may adversely impact a mining company's ability to produce gold and meet production and cost targets. These events include, but are not limited to:

- accidents or incidents, including due to human error, during exploration, production, drilling, blasting, or transportation resulting in injury, loss of life or damage to equipment or infrastructure;
- air, land, and water pollution;
- social or community disputes or interventions;
- security incidents, including the activities of artisanal or illegal miners;
- surface or underground fires or explosions;
- labour force disputes and disruptions;
- loss of information integrity or data;
- shortages in material and equipment;
- mechanical failure or breakdowns and aging infrastructure;
- failure of unproven or evolving technologies;
- energy and electrical power supply interruptions or rationing;
- unusual or unexpected geological formations, ground conditions, including lack of mineable face length and ore-pass blockages;
- water ingress and flooding of mine shafts;
- process water shortages;
- metallurgical conditions and gold recovery;
- unexpected decline in the grade of mineralized material;
- unanticipated increases in gold lock-up and inventory levels at heap-leach operations;
- fall-of-ground accidents in underground operations;
- cave-ins, sinkholes, subsidence, rock falls, rock bursts or landslides;
- failure of mining pit slopes, heap-leach facilities, water or solution dams, waste stockpiles and tailings dam walls;
- safety-related stoppages;

- gold bullion or concentrate theft;
- corruption and fraud;
- allegations of human rights abuses;
- seismic activity; and
- other natural phenomena, such as floods, droughts, or weather conditions, potentially exacerbated by climate change.

Any of these events or incidents could, individually or in the aggregate, have a material adverse effect on our results of operations and financial condition.

***Mining companies' operations are vulnerable to infrastructure constraints.***

Mining, processing, development, and exploration activities depend on adequate infrastructure. Reliable rail, ports, roads, bridges, power sources, power transmission facilities and water supply are critical to our business operations and affect capital and operating costs. These infrastructures and services are often provided by third parties whose operational activities are outside our control.

Interferences in the maintenance or provision of infrastructure, including unusual weather phenomena, sabotage and social unrest could impede our ability to deliver our products on time and adversely affect our business, results of operations and financial condition.

Establishing infrastructure for our development projects requires significant resources, identification of adequate sources of raw materials and supplies, and necessary cooperation from national and regional governments, none of which can be assured.

We have operations or potential development projects in countries where government-provided infrastructure may be inadequate and regulatory regimes for access to infrastructure may be uncertain, which could adversely impact the efficient operation and expansion of our business. We may not secure and maintain access to adequate infrastructure in the future, or we may not do so on reasonable terms which may adversely affect our business, results of operations and financial condition.

***Mining companies face strong competition and industry consolidation.***

The mining industry is competitive in all of its phases. We compete with other mining companies and individuals for the acquisition of mining and exploration assets, for mining claims and leases on exploration properties, as well as for specialized equipment, components and supplies necessary for exploration, development and mining of the relevant mining or exploration asset. These competitors may have greater financial resources, operational experience, and technical capabilities than us. Competition may increase our cost of acquiring suitable claims, properties, and assets, which could have a material adverse effect on our financial condition and results of operations.

Further, industry consolidation may lead to increased competition. A number of transactions have been completed in the gold mining industry in recent years. In this regard, some of our competitors have made acquisitions or entered into business combinations, joint ventures, partnerships, or other strategic relationships. For example, Barrick Gold Corporation completed its merger with Randgold Resources Limited in January 2019 and Newmont Corporation (formerly Newmont Mining Corporation) completed its business combination with Goldcorp Inc. in April 2019. Similar consolidations in the form of acquisitions, business combinations, joint ventures, partnerships, or other strategic relationships may continue in the future. The companies or alliances resulting from these transactions or any further consolidation involving our competitors may benefit from greater economies of scale, significantly larger asset bases and broader differentiation of mining assets in respect of geographies and commodities than us. In addition, following such transactions certain of our competitors may decide to sell specific mining assets increasing the availability of such assets in the market, which could adversely impact any sale process that we may undertake at the same time.

An excess of mining assets available for sale could have a material adverse impact on any asset sales we undertake and could result in sales processes taking longer to complete or not completing at all or not realizing the full value of the assets being disposed of. Such developments could have a material adverse effect on our business, our operating results, and our financial condition.

***Mining companies are subject to extensive environmental, health and safety laws and regulations.***

Our operations are subject to extensive environmental, health and safety laws and regulations in the various jurisdictions in which we operate. These regulations, as well as international standards for the industry, establish limits and conditions on our ability to conduct our operations and govern, amongst other things, extraction, use and conservation of water resources; air emissions (including dust control); water treatment and discharge; regulatory and community reporting; clean-up of contamination; land use and conservation of protected areas; safety and health of employees and community health; and the generation, transportation, storage and disposal of solid and hazardous wastes, such as reagents, radioactive materials and mine tailings.

The cost of compliance with environmental, health and safety laws and regulations are expected to continue to be significant to us. From time to time, new or updated laws, regulations and standards are introduced and may be more stringent than those to which we are currently subject. Should compliance with these laws, regulations and standards require a material increase in expenditures or material changes or interruptions to operations or production, including as a result of any incident or failure to comply with applicable regulations, our results of operations and financial condition could be adversely affected. We could incur fines, penalties and other sanctions, clean-up costs and third-party claims for personal injury or property damage, suffer reputational damage, or be required to install costly pollution control equipment or to modify or suspend operations, as a result of actual or alleged violations of environmental, health and safety laws and regulations or the terms of our permits.

Our reputation could be damaged by any significant governmental investigation or enforcement action for non-compliance with health and safety laws, regulations, or standards. Any of these factors could have a material adverse effect on our results of operations and our financial condition.

Failure to comply with applicable environmental, health and safety laws and regulations may also result in the suspension or revocation of operating permits. Our ability to obtain and maintain permits and to successfully operate in particular communities may be adversely impacted by real or perceived effects on the environment or human health and safety associated with our or other mining companies' activities.

Environmental impacts arising in connection with our operations could lead to the imposition of legal obligations, including the remediation of environmental contamination, claims for property damage and personal injury from adjacent communities and restrictions on mining operations. For example, brief gold processing stoppages after environmental incidents, such as pipeline failures or deficiencies in water management systems, have occurred previously at our operations. In addition, closure of a mine could trigger or accelerate obligations, including to conduct environmental rehabilitation activities and/or to address historical impacts on environmental quality in the area surrounding the mine. Costs incurred by us in excess of our existing provisions for such matters, or on a more accelerated or compressed timeline than currently anticipated, could have a material adverse impact on our results of operations and financial condition.

Changes to our environmental compliance obligations or operating requirements could adversely affect our operations, rate of production and revenue. Variations in laws and regulations, assumptions made to estimate liabilities, standards or operating procedures, more stringent emission or pollution thresholds or controls, or the occurrence of unanticipated conditions, may require operations to be suspended or permanently closed, and could increase our expenses and provisions. These expenses and provisions could adversely affect our results of operations and our financial condition.

**Risks related to our results of operations and financial condition as a result of factors specific to us and our operations.**

***Our mining operations are located in countries where political, tax and economic laws and policies may change rapidly and unpredictably and such changes and policies may adversely affect both the terms of our mining concessions, as well as our ability to conduct operations in certain countries.***

Any existing and new mining, exploration operations and projects that we carry out are subject to various national and local laws, policies and regulations governing the ownership, prospecting, development and mining of mineralized material, taxation and royalties, exchange controls, import and export duties and restrictions, investment approvals, employee and social community relations and other matters.

In the countries in which we operate, there is an ongoing focus by governments seeking greater economic benefit and increased financial and social benefits from extractive industries and mining. This entails the review of mining codes and stability agreements, which were in many cases designed under economic conditions, and the formulation or amendment of laws, policies and regulations relating to issues such as mineral rights and asset ownership, royalties, taxation and taxation disputes, “windfall” or “super” taxation, non-recovery of taxation refunds, import and export duties, currency transfers, restrictions on foreign currency holdings and repatriation of earnings. The laws, policies and regulations are increasingly uncertain, changing and generally require progressively higher payments to governments, notably in the form of increased royalties and taxes, mandated beneficiation, export levies and increasing or retaining state or national ownership of resources. Changes to the fiscal terms governing our operations may have a material adverse impact on our results of operations or financial condition, threaten the viability of existing operations, and discourage future investments in certain jurisdictions. This may therefore have an adverse impact on our ability to access new assets and potentially reduce future growth opportunities.

Mining is a long-term activity and assets may be in jurisdictions with elevated risk. Political instability and the resulting unstable business environment in such countries in which companies operate may discourage future investment in those jurisdictions and may have an adverse impact on our ability to access new assets, potentially reducing growth opportunities.

We are subject to an uncertain tax environment. Increased taxes are expected in most countries of operation.

Changes in tax laws could result in higher tax expense and payments and could materially impact our tax receivables and liabilities as well as deferred tax assets and deferred tax liabilities. In addition, the uncertain tax environment in some regions could limit our ability to enforce our rights. As a global company, we conduct our business in countries subject to complex tax rules, which may be interpreted in different ways. Further interpretations or developments of tax regimes may affect our tax liability, return on investments and business operations. We are regularly examined by tax authorities in our various jurisdictions of operation.

The countries in which we operate may also introduce export restrictions, exchange controls, impose restrictions to source materials and services locally, or impose other similar restrictions that hinder foreign companies’ operations within such countries as well as adversely affect their results of operations and financial condition.

In addition, any dispute with governments or other stakeholders, including labour unions, involving one of our operations, as a result of rationalization efforts or otherwise, could negatively affect our relationship with such government or stakeholders in respect of other operations within the same country, which could result in adverse consequences, including unfavourable regulatory action, claims and labour disputes. Such adverse consequences could be exacerbated due to the holding company structure of our subsidiaries in some of the countries in which we operate.

***Increased labour costs could have a material adverse effect on our results of operations and our financial condition.***

Labour costs represent a substantial proportion of our total operating costs and at many operations. Absent any simultaneous increase in productivity, any change to our wage agreements or other factors that could increase labour costs may have a material adverse effect on our results of operations and our financial condition.

Our results may be further impaired if we incur penalties for failing to meet standards set by labour laws regarding workers' rights or incur costs to comply with new labour laws, rules, and regulations. For example, Ghanaian law also contains broad provisions requiring mining companies to recruit and train Ghanaian personnel and to use the services of Ghanaian companies. Penalties and compliance costs, as well as increased costs due to laws and regulations less favourable to employers, could have a material adverse effect on our results of operations and our financial condition.

***Our inability to retain our senior management may have an adverse effect on our business.***

Our success depends largely upon the continued service of our senior management, including our chief executive officer, chief financial officer, the executive officers at each of our business divisions and the general managers at our mines. Our inability to retain our senior management may have an adverse effect on our business, results of operations and financial condition. In addition, the loss of one or more members of the senior management teams, coupled with any reduced attractiveness of the gold mining sector, could lead to other members of the management team leaving, disrupt our operations, and have a material adverse impact on our business, results of operations and financial condition.

***We compete with mining and other companies for key human resources with critical skills and our inability to retain key personnel could have an adverse effect on our business.***

We compete on a global basis with mining and other companies to attract and retain key human resources at all levels with the appropriate technical skills and operating and managerial experience necessary to operate and supervise our business. This is exacerbated by the global shortage of persons with critical mining skills, including geologists, mining engineers, metallurgists, and skilled artisans. Furthermore, the often remote locations of mining operations may make the mining industry unattractive to potential employees. Changes in taxation and the regulatory environment where we operate may also impact our ability to attract and retain key personnel, especially those from abroad.

Additionally, we may incur significant costs to build talent, capacity, and expertise across our global operations. Despite our investments, we may not be able to retain and attract sufficient skilled and experienced employees in all areas of the business. Should we fail to do so or lose any of our key personnel with critical skills, business and growth prospects may be harmed and this could have an adverse impact on our results of operations and financial condition.

***We expect to have significant financing requirements.***

Our existing board-approved development projects and exploration initiatives as well as our potential development projects will require significant funding.

Our capital expenditure plans and requirements are subject to a number of risks, contingencies, and other factors, some of which are beyond our control, including volatile or sustained lower gold prices, and therefore the actual future capital expenditure and investments may differ significantly from the current planned amounts.

As a result, new sources of capital may be needed to help meet the funding requirements of these developments, to fund ongoing business activities and to pay dividends. Our ability to further raise and service significant new sources of capital will be a function of macroeconomic conditions, the condition of the financial markets, future gold prices, our operational performance and operating cash flow and debt position, among other factors. Our ability to raise further debt, equity or quasi-equity financing in the future and the cost of such financing will depend on, among other factors, our prevailing credit rating, which may be affected by our ability to maintain our outstanding debt and financial ratios at levels acceptable to the credit ratings agencies, our business prospects, risks relating to the countries in which we operate or other factors. As a result, in the event of depressed gold prices, unanticipated operating or financial challenges, any dislocation in financial markets (including due to the recent COVID-19 pandemic) or new funding limitations, our ability to pursue new business opportunities on reasonable terms, invest in existing and new projects, fund our ongoing business activities, exit projects and retire or service outstanding debt and pay dividends could be significantly constrained, all of which could adversely impact our results of operations and financial condition.

***We are subject to the risk of litigation, the causes, and costs of which are not always known.***

We are subject to litigation, arbitration and other legal proceedings arising in the normal course of business and may be involved in disputes that may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental and health and safety concerns, share price volatility or failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty but could include costly damage awards or settlements, fines, and the loss of licenses, concessions, or rights, among other things.

In the event of a dispute, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Ghana. An adverse or arbitrary decision of a foreign court could have a material adverse impact on our financial performance, cash flow and results of operation.

***Any acquisition or acquisitions that we may complete may expose us to new geographic, political, legal, social, operating, financial and geological risks.***

We may pursue the acquisition of assets, properties, or companies, which may include producing, development as well as advanced stage exploration assets or properties. Any such acquisition may change the scale of our business and operations and may expose us to new geographic, geological, political, social, operating, financial, fiscal, legal, regulatory, and contractual risks. For example, there may be a significant change in the legal, regulatory and fiscal framework applicable to us after we have completed a relevant transaction; commodity prices may also significantly change after we have committed to complete the transaction and established the purchase price or share exchange ratio; a material mineralized deposit may prove below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls; the integration may disrupt our ongoing business and our relationships with employees, suppliers and contractors; and the acquisition may divert management's attention from our day-to-day business. Furthermore, we operate and acquire businesses in different countries, with different regulatory, business, and operating cultures, which may exacerbate the risks described above. In addition, the acquired business may have undetected liabilities which may be significant.

In the event that we choose to raise debt capital to finance any acquisition, our leverage will be increased. Should we choose to use equity as consideration for an acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any acquisition with our existing resources, which could decrease our ability to fund future capital expenditures.

We may not be successful in overcoming these risks or any other problems encountered in connection with acquisitions. Failure by us to implement our acquisition strategy or to integrate acquired businesses successfully could have material adverse effects on our growth, financial performance, and results of operations.

CDS & CO and Emiral Resources Limited exercise significant control over the Company; Together, Emiral and Fujairah will collectively hold approximately 45.50% of issued and outstanding Common Shares on a non-diluted basis. In some cases, the interests of CDS & CO and Fujairah may not be the same as those of the Company's other shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Company or its minority shareholders.

## 9 DOCUMENTS ATTACHED TO THE STATEMENT

Copies of the following documents in respect of the business and affairs of Asante Gold Corporation and the listing are available with this Statement upon request:

- Asante Gold Corporation Board of Directors' Consent Resolution
- Compliance Letter from the Canadian Securities Exchange dated October 28, 2021
- Legal Due Diligence Report on Asante Gold Corporation
- Asante Gold Corporation's audited financial statements for the years ended January 31, 2016, January 31, 2017, January 31, 2018, January 31, 2019, and January 31, 2020;
- Reporting Accountant's Review Report on Financial Statements of the Company;

## 10 AUDITED STATEMENTS & FINANCIAL HISTORY



Ernst and Young Chartered Accountants  
60 Rangoon Lane, Cantonment City,  
P. O. Box KA 18009,  
Accra, Ghana.

Tel +233 302 77 4275 / 9868 / 9223 / 2091  
Fax +233 302 77 8894

ey.com

### INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF ASANTE GOLD CORPORATION

We have reviewed the annual audited financial statements of Asante Gold Corporation that comprise the statement of financial position as at 31 January 2016, 2017, 2018, 2019 and 2020, the statement of profit or loss and other comprehensive income and statement of cash flows for the years then ended and a summary of significant accounting policies and other explanatory notes as set out in the financial statements.

Crowe MacKay LLP, Chartered Accountants of Vancouver have acted as auditors of Asante Gold Corporation for the year 31 January 2016 to 31 January 2020. The auditors issued an unqualified opinion on the financial statements of Asante Gold Corporation from 2016 to 2020.

The financial information from 2016 to 2020 set out in the following sections have been prepared from the audited financial statements of Asante Gold Corporation after making such adjustments as we considered necessary.

#### Directors' Responsibility

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Independent Reviewer's Responsibility

Our responsibility is to express a conclusion on the annual audited financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when we become aware of matters that cause us to believe the financial statements as a whole may be materially misstated.

We believe that the evidence we obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

#### Conclusion

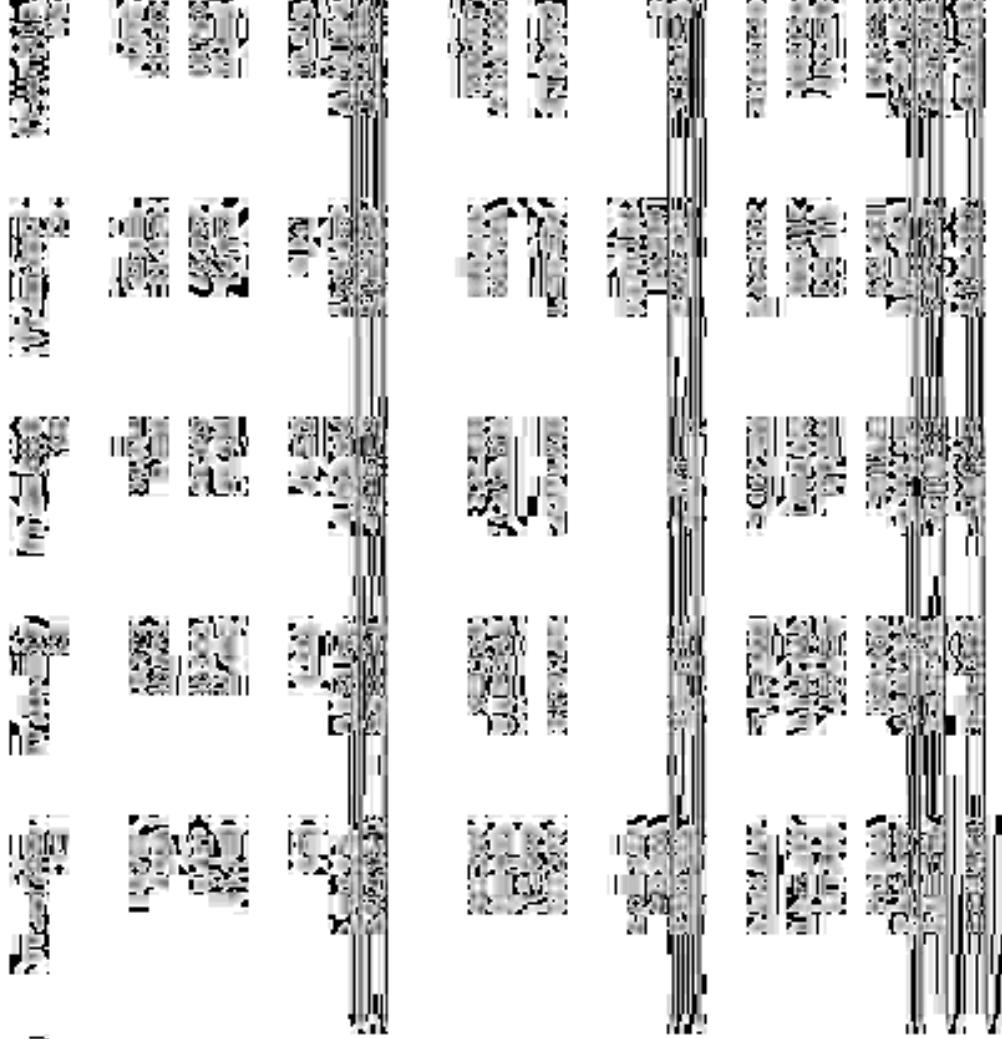
Based on our review, nothing has come to our attention that causes us to believe that the annual financial statements do not present fairly, in all material respects, the financial position of Asante Gold Corporation as at 31 January 2016, 2017, 2018, 2019 and 2020 and of its financial performance and cash flows for the periods then ended, in accordance with the International Financial Reporting Standards (IFRS).

This report is intended for the sole use of Asante Gold Corporation to support a secondary listing on the main market of the Ghana Stock Exchange. No responsibility to any third party is accepted. The report should not be disclosed to any third party without our prior written consent.

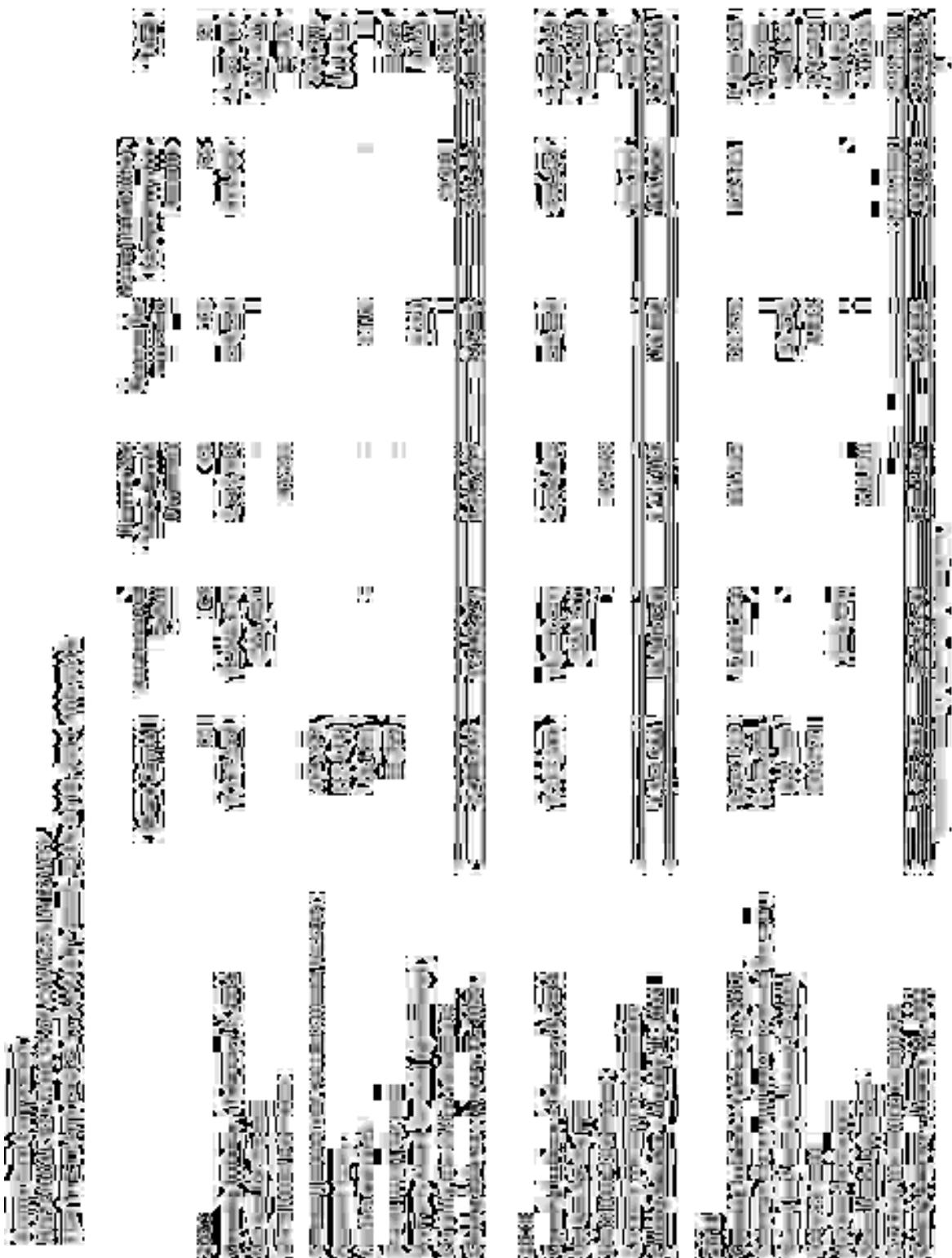
Yours faithfully,

Signed by Ferdinand Gung (ICAG/P/1149)  
For and on behalf of Ernst & Young (ICAG/F/2022/126)  
Chartered Accountants  
Accra, Ghana

Date: 11/04/2022



Prevalence											
Year	Country										
1986	Angola	1987	Angola	1988	Angola	1989	Angola	1990	Angola	1991	Angola
1986	Burundi	1987	Burundi	1988	Burundi	1989	Burundi	1990	Burundi	1991	Burundi
1986	Congo	1987	Congo	1988	Congo	1989	Congo	1990	Congo	1991	Congo
1986	DRC	1987	DRC	1988	DRC	1989	DRC	1990	DRC	1991	DRC
1986	Gambella	1987	Gambella	1988	Gambella	1989	Gambella	1990	Gambella	1991	Gambella
1986	Hanra	1987	Hanra	1988	Hanra	1989	Hanra	1990	Hanra	1991	Hanra
1986	Iraq	1987	Iraq	1988	Iraq	1989	Iraq	1990	Iraq	1991	Iraq
1986	Liberia	1987	Liberia	1988	Liberia	1989	Liberia	1990	Liberia	1991	Liberia
1986	Mozambique	1987	Mozambique	1988	Mozambique	1989	Mozambique	1990	Mozambique	1991	Mozambique
1986	Niger	1987	Niger	1988	Niger	1989	Niger	1990	Niger	1991	Niger
1986	Sudan	1987	Sudan	1988	Sudan	1989	Sudan	1990	Sudan	1991	Sudan
1986	Togo	1987	Togo	1988	Togo	1989	Togo	1990	Togo	1991	Togo
1986	Uganda	1987	Uganda	1988	Uganda	1989	Uganda	1990	Uganda	1991	Uganda
1986	Zambia	1987	Zambia	1988	Zambia	1989	Zambia	1990	Zambia	1991	Zambia
1986	Zimbabwe	1987	Zimbabwe	1988	Zimbabwe	1989	Zimbabwe	1990	Zimbabwe	1991	Zimbabwe



Year	Population	Area (sq km)	Density (per sq km)
1990	1000000	1000	1000
1991	1000000	1000	1000
1992	1000000	1000	1000
1993	1000000	1000	1000
1994	1000000	1000	1000
1995	1000000	1000	1000
1996	1000000	1000	1000
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2098	1000000	1000	1000
2099	1000000	1000	1000
2100	1000000	1000	1000

ASANTE GOLD CORPORATION  
HISTORICAL STATEMENTS CASH FLOWS  
FOR THE YEARS ENDED 31 JANUARY 2020, 2019, 2018, 2017 AND 2016

	FY Jan 2020 C\$	FY Jan 2019 C\$	FY Jan 2018 C\$	FY Jan 2017 C\$	FY Jan 2016 C\$
<b>Cash flows from operating activities</b>					
<b>Loss for the year</b>	(501,401)	(589,720)	(665,892)	(896,127)	(852,863)
Items not affecting cash:					
Amortization	-	-	225	878	951
Foreign exchange loss (Gain)	(155)	95	(1,275)	22,134	1,728
Gain on settlement of debt	(38,385)	-	(307,496)	(548,350)	-
Gain on disposal of assets	-	(1,538)	-	304,058	18,854
Share-based payments	85,295	67,560	110,220	-	5,000
<b>Changes in non-cash working capital balances:</b>					
Prepaid expenses and deposits	3,583	16,403	(5,446)	(1,197)	(9,710)
Receivables	5,886	483	12,840	(8,389)	(6,425)
Other liabilities	176,075	-	-	-	-
Trade and other payables	(44,585)	102,249	56,590	270,051	312,378
Due to related parties	219,772	329,405	468,465	578,797	131,039
<b>Total cash (outflows) from operating activities</b>	<b>(93,915)</b>	<b>(75,063)</b>	<b>(331,769)</b>	<b>(278,145)</b>	<b>(399,048)</b>
<b>Cash flows from investing activities</b>					
Investment in exploration and evaluation assets	(199,291)	(98,774)	(726,297)	(352,452)	(270,589)
Fixed assets	-	14,921	(25,402)	(946)	(2,483)
<b>Total cash (outflows) from investing activities</b>	<b>(199,291)</b>	<b>(83,853)</b>	<b>(751,699)</b>	<b>(353,398)</b>	<b>(273,072)</b>
<b>Cash flows from financing activities</b>					
Share issued for cash	247,065	-	1,110,559	717,550	97,500
Short term loans	15,000	-	-	10,500	-
Due to related parties - current	39,779	150,247	-	-	(62,750)
Due to related parties - long term	5,344	-	(46,518)	(46,869)	622,631
Total cash inflows from financing activities	307,188	150,247	1,064,041	681,181	657,381
Effect of foreign exchange on cash	155	(95)	1,275	(22,134)	(1,728)
<b>Total increase (decrease) in cash</b>	<b>14,137</b>	<b>(8,764)</b>	<b>(18,152)</b>	<b>27,504</b>	<b>(16,467)</b>
Cash at beginning of the year	5,570	14,334	32,486	4,982	21,449
<b>Cash at end of the year</b>	<b>19,707</b>	<b>5,570</b>	<b>14,334</b>	<b>32,486</b>	<b>4,982</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	July 31, 2021	January 31, 2021
	Unaudited	Audited
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 7,091,715	\$ 479,098
Receivables	43,149	4,644
Prepaid expenses and deposits	1,402,392	44,054
<b>Total Current Assets</b>	<b>8,537,256</b>	<b>527,796</b>
<b>Non-Current Assets</b>		
Fixed assets	206,361	35,358
Staff loans	19,337	19,744
Exploration and evaluation assets (Note 5)	7,563,616	5,733,466
<b>Total Assets</b>	<b>\$ 16,326,570</b>	<b>\$ 6,316,364</b>
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Trade and other payables (Note 9)	\$ 371,959	\$ 339,306
Due to related parties (Note 9)	392,199	285,750
Short term loans (Note 9)	-	59,500
Current portion of long term debt - related party	1,736,652	-
Current portion of long term debt - other	136,252	-
<b>Total Current Liabilities</b>	<b>2,637,062</b>	<b>684,556</b>
<b>Long Term Liabilities</b>		
Due to related parties (Note 9)	-	1,966,540
Other Liabilities	-	136,252
<b>Total Liabilities</b>	<b>2,637,062</b>	<b>2,787,348</b>
<b>Equity</b>		
Share capital (Note 6)	20,366,275	9,452,035
Reserve for share-based payments (Note 7)	1,393,378	1,392,818
Reserve for warrants (Note 6)	437,386	302,680
Accumulated other comprehensive income	349,565	496,928
Accumulated deficit	(8,857,096)	(8,115,445)
<b>Total Equity</b>	<b>13,689,508</b>	<b>3,529,016</b>
<b>Total Liabilities and Equity</b>	<b>\$ 16,326,570</b>	<b>\$ 6,316,364</b>

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Six months ended		Three months ended	
	July 31, 2021	2020	July 31, 2021	2020
<b>Expenses</b>				
Advertising, trade shows and promotions	\$ 6,952	\$ 12,637	\$ 4,832	\$ 3,190
Directors' fees (Note 9)	37,951	27,978	19,916	13,464
Foreign exchange (gain) loss	64,706	-	29,704	-
General office	41,837	14,208	30,530	7,979
Management and consulting fees (Note 9)	170,355	74,257	99,462	37,030
Professional services (Note 9)	241,158	31,314	205,034	23,379
Share-based payments (Note 7 and 9)	92,532	58,384	-	54,704
Shareholder communications	40,541	18,818	26,705	1,000
Transfer agent and regulatory fees	10,185	10,072	7,110	6,496
Travel	35,434	2,584	35,212	76
<b>Net loss for the period</b>	<b>741,651</b>	<b>250,252</b>	<b>458,505</b>	<b>147,318</b>
Currency translation adjustment	147,363	(67,241)	(99,147)	169,783
<b>Total comprehensive loss for the period</b>	<b>\$ 889,014</b>	<b>\$ 183,011</b>	<b>\$ 359,358</b>	<b>\$ 317,101</b>
Net loss per common share, basic and diluted (Note 11)	\$ 0.01	\$ -	\$ -	\$ -

The accompanying notes form an integral part of these consolidated financial statements

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share capital	Accumulated Deficit	Reserve for share-based payments	Reserve for warrants	Accumulated other comprehensive income	Total
<b>Balance - January 31, 2021</b>	\$ 9,452,035	\$ (8,115,445)	\$ 1,392,818	\$ 302,680	\$ 496,928	\$ 3,529,016
Net loss for the period	-	(741,651)	-	-	-	(741,651)
Share based payments	-	-	92,532	-	-	92,532
Common shares and warrants issued for cash	7,016,265	-	-	-	-	7,016,265
Allocation to warrants	-	-	-	-	-	-
Issuance costs	(388,963)	-	-	-	-	(388,963)
Finders shares	219,843	-	-	-	-	219,843
Finders warrants	-	-	-	134,706	-	134,706
Advance subscriptions	3,750,000	-	-	-	-	3,750,000
Options exercised	214,877	-	(91,972)	-	-	122,905
Warrants exercised	102,218	-	-	-	-	102,218
Currency translation adjustment	-	-	-	-	(147,363)	(147,363)
<b>Balance - July 31, 2021</b>	<b>\$ 20,366,275</b>	<b>\$ (8,857,096)</b>	<b>\$ 1,393,378</b>	<b>\$ 437,386</b>	<b>\$ 349,565</b>	<b>\$ 13,689,508</b>
<b>Balance - January 31, 2020</b>	<b>\$ 7,490,847</b>	<b>\$ (7,442,277)</b>	<b>\$ 1,247,257</b>	<b>\$ 177,965</b>	<b>\$ 712,604</b>	<b>\$ 2,186,396</b>
Net loss for the period	-	(250,252)	-	-	-	(250,252)
Common shares and warrants issued for cash	60,200	-	-	49,800	-	110,000
Allocation to warrants	(25,000)	-	-	25,000	-	-
Issuance costs	(6,089)	-	-	-	-	(6,089)
Advance subscriptions	100,000	-	-	-	-	100,000
Finders warrants	(1,530)	-	-	1,530	-	-
Share based payments	-	-	58,384	-	-	58,384
Currency translation adjustment	-	-	-	-	67,241	67,241
<b>Balance - July 31, 2020</b>	<b>\$ 7,618,428</b>	<b>\$ (7,692,529)</b>	<b>\$ 1,305,641</b>	<b>\$ 254,295</b>	<b>\$ 779,845</b>	<b>\$ 2,265,680</b>

**STATEMENT OF CHANGES IN STATED CAPITAL AND ISSUED SHARES FROM 2016 TO MAY 2022**

	No of shares	Share capital (CAD\$)	Accumulated deficit (CAD\$)	Reserve for share based payments	Reserve for warrants (CAD\$)	Accumulated other comprehensive income (CAD\$)	Total (CAD\$)
<b>Balance - January 31, 2016</b>	23,131,000	4,180,129	(4,789,137)	680,124	111,378	854,552	1,037,046
Common shares and warrants issued for cash	5,258,588	763,300	-	-	-	-	763,300
Shares and warrants issued for debt	10,967,000	548,350	-	-	-	-	548,350
Issuance costs	-	(45,750)	-	-	-	-	(45,750)
Broker compensation warrants	-	(12,397)	-	-	12,397	-	-
Warrants exercised	-	10,500	-	-	-	-	10,500
Net loss for the year	-	-	(896,127)	-	-	-	(896,127)
Share-based payments	-	-	-	304,058	-	-	304,058
Currency translation adjustment	-	-	-	-	-	(222,149)	(222,149)
<b>Balance - January 31, 2017</b>	<b>39,356,588</b>	<b>5,444,132</b>	<b>(5,685,264)</b>	<b>984,182</b>	<b>123,775</b>	<b>632,403</b>	<b>1,499,228</b>
Common shares and warrants issued for cash	8,238,889	1,135,005	-	-	-	-	1,135,005
Shares and warrants issued for debt	9,564,744	621,708	-	-	27,270	-	648,978
Issuance costs	-	(33,257)	-	-	8,811	-	(24,446)
Net loss for the year	-	-	(665,892)	-	-	-	(665,892)
Share-based payments	-	-	-	110,220	-	-	110,220
Currency translation adjustment	-	-	-	-	-	(233,780)	(233,780)
<b>Balance - January 31, 2018</b>	<b>57,160,221</b>	<b>7,167,588</b>	<b>(6,351,156)</b>	<b>1,094,402</b>	<b>159,856</b>	<b>398,623</b>	<b>2,469,313</b>
Net loss for the year	-	-	(589,720)	-	-	-	(589,720)
Share-based payments	-	-	-	67,560	-	-	67,560
Currency translation adjustment	-	-	-	-	-	285,285	285,285
<b>Balance - January 31, 2019</b>	<b>57,160,221</b>	<b>7,167,588</b>	<b>(6,940,876)</b>	<b>1,161,962</b>	<b>159,856</b>	<b>683,908</b>	<b>2,232,438</b>

Common shares and warrants issued for cash	5,000,000	264,500	-	-	-		264,500
Shares and warrants issued for debt	1,895,536	85,299	-	-	9,003		94,302
Issuance costs	-	(17,434)	-	-	-		(17,434)
Broker compensation warrants	-	(9,106)	-	-	9,106		-
Net loss for the year	-	-	(501,401)	-	-		(501,401)
Share-based payments	-	-	-	85,295	-		85,295
Currency translation adjustment	-	-	-	-	-	28,696	28,696
<b>Balance - January 31, 2020</b>	<b>64,055,757</b>	<b>7,490,847</b>	<b>(7,442,277)</b>	<b>1,247,257</b>	<b>177,965</b>	<b>712,604</b>	<b>2,186,396</b>
Common shares and warrants issued for cash	22,507,500	1,936,750	-	-	-		1,936,750
Allocation to warrants	-	(117,400)	-	-	117,400		-
Issuance costs	-	(21,035)	-	-	-		(21,035)
Broker compensation warrants	-	(7,315)	-	-	7,315		-
Warrants exercised	800,000	64,000	-	-	-		64,000
Options exercised	558,652	106,188	-	(41,943)			64,245
Net loss for the year	-	-	(673,168)	-	-		(673,168)
Share-based payments	-	-	-	187,504	-		187,504
Currency translation adjustment	-	-	-	-	-	(215,676)	(215,676)
<b>Balance - January 31, 2021</b>	<b>87,921,909</b>	<b>9,452,035</b>	<b>(8,115,445)</b>	<b>1,392,818</b>	<b>302,680</b>	<b>496,928</b>	<b>3,529,016</b>
Common shares and warrants issued for cash	46,775,100	7,016,265	-	-	-		7,016,265
Advance subscriptions	-	3,750,000	-	-	-		3,750,000
Issuance costs	-	(388,963)	-	-	-		(388,963)
Finder's shares	935,502	219,843	-	-	-		219,843
Finders' compensation warrants	-	-	-	-	134,706		134,706
Warrants exercised	1,301,451	102,218	-	-	-		102,218
Options exercised	1,011,348	214,877	-	(91,972)	-		122,905
Net loss for the year to date	-	-	(741,651)	-	-		(741,651)

Share-based payments	-	-	-	92,532	-	-	92,532
Currency translation adjustment	-	-	-	-	-	(147,363)	(147,363)
<b>Balance - July 31, 2021</b>	<b>137,945,310</b>	<b>20,366,275</b>	<b>(8,857,096)</b>	<b>1,393,378</b>	<b>437,386</b>	<b>349,565</b>	<b>13,689,508</b>
Common shares issued for cash	106,642,857	74,650,000	-	-	-	-	74,650,000
Finders' shares	2,275,714	2,298,471	-	-	-	-	2,298,471
Options exercised	1,400,000	175,000	-	-	-	-	175,000
Warrants exercised	4,467,500	499,205	-	-	(99,580)	-	399,625
<b>As at December 2021</b>	<b>253,531,381</b>	<b>97,988,951</b>	-				
Common shares issued for cash	58,431,914	102,255,849	-				
Warrants exercised	2,494,167	278,317	-				
Options exercised	550,000	82,500	-				
<b>As at May 31, 2022</b>	<b>315,007,462</b>	<b>200,605,617</b>	-				



## A Truly Ghanaian Mining Company



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GOLD CORPORATION



- 📍 17 Jungle Rd , East Legon, Ghana
- ✉️ info@asantegold.com
- 📞 +233-201-762-923
- 🌐 www.asantegold.com