



PRESS RELEASE - NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Emiral Resources enters Ghana through its strategic investment with Asante Gold

[Dubai, UAE, 18 August 2021] Emiral Resources is pleased to announce its growing mining portfolio through its latest strategic deal, underwriting C\$ 34,8 million investment into Asante Gold as part of an institutional placement and share purchase plan for their acquisition of Resolute's Bibiani Gold Mine which was announced on Friday (6 August).

Emiral Resources will consolidate approximately 19.9% of shares in Asante Gold and see our founder, Boris Ivanov joining their board as an advisor.

The deal has been completed on August 16, 2021.

Ali Rashed Alrashdi, Chairman of the Board of Emiral Resources said:

'Asante's agreed purchase of the Bibiani mine will transform it into a cornerstone long-life asset. At Emiral Resources, we remain committed to organic and acquisitive growth. I am proud to announce this agreement to join forces and drive this transformational deal, which will allow us to grow our mining portfolio in Africa and deliver value from responsibly managed assets in a premier mining jurisdiction.'

Boris Ivanov, Board member and Founder of Emiral Resources said:

'We look forward to collaborating with Asante Gold and bringing our regional expertise to explore exciting new opportunities in the gold industry from resource expansion to new world-class discoveries and build on promising growth prospects.'

Alexander Smirnov, CEO of Emiral Resources commented:

'Executing the growth strategy set out by our board, we have concluded a strategic deal that enhances our portfolio and extends our footprint in Africa. We are excited to move forward and I would like to thank both teams at Emiral and Asante for making this happen.'

The Bibiani mine, situated in the western region of Ghana is historically significant and has produced 4 million oz. gold in the past. Current JORC compliant mineral resources of Bibiani are 2.5 million oz. of gold.

Asante will focus on bringing the Bibiani mine back to full production within the next year and continue to explore additional surface and underground targets on the base of the existing mine and 3 million t. p. a. processing plant.

END RELEASE



REFERENCE INFORMATION

- Emiral Resources is a UAE-based international holding engaged in mining exploration, production, consulting and engineering services for mining and oil & gas industries worldwide.
- Ali Rashed Alrashdi, brings extensive operations and financial markets experience to his role as Chairman. He sits as a board member to several power and utilities companies and has served in various executive roles for Abu Dhabi Financial Group.
- Boris Ivanov has vast global experience in mining, oil & gas operations and projects across geographies including Africa and the Americas. He has overseen the company's transformation from early-stage explorer to gold producer, in a period that included exploration drilling, resource definition, feasibility studies, refinery construction, commissioning and ramp up.
- Alexander Smirnov has been directly involved with all companies, which later formed Emiral Resources, since 2010. Many years of his business development and mineral project management experience help build an international mineral holding for the 21st century.
- [Asante \(CSE: ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF\)](#) is a gold exploration and development company with a high-quality portfolio of projects in Ghana, Africa's largest and safest gold producer. Asante is listed on the Canadian Securities Exchange and Frankfurt Stock Exchange and has announced plans to co-list its shares in Ghana.
- For further information, please contact the Emiral Resources media team on emiral@thephagroup.com

www.emiral.com
