

Dubai, UAE – August 18, 2021

Emiral Resources enters Ghana through its strategic investment with Asante Gold

Emiral Resources is pleased to announce its growing production profile through its latest strategic deal, underwriting C\$ 37.5 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 19.9% of shares in Asante Gold and see our founder, Boris Ivanov joining their board as an advisor.

The deal has been completed today, August 16, 2021

Boris Ivanov, Board member and Founder 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.

Despite the challenges of 2020, the outlook for gold remains positive and it continues to be viewed as a safe-haven investment. 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 Assante 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.

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.

END RELEASE

REFERENCE INFORMATION

- Emiral Resources is a UAE-based international holding engaged in mining exploration and production in various parts of Africa and providing consulting and engineering services for mining, oil & gas industry worldwide.
- 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.
- [Asante \(CSE: ASE/FRANKFURT: 1A9/U.S.OTC: ASGOF\)](#) is a pure 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