

EMIRAL RESOURCES LIMITED

**EARLY WARNING REPORT NEWS RELEASE ISSUED PURSUANT TO NI 62-103
ACQUISITION OF SUBSCRIPTION RECEIPTS OF ASANTE GOLD CORPORATION**

Dubai, United Arab Emirates, August 16, 2021

This news release is being disseminated by Emiral Resources Limited (the "**Acquiror**") pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* ("**NI 62-103**") in connection with the acquisition of securities of Asante Gold Corporation (CSE: ASE) ("**Asante**"), a British Columbia corporation with its head office at 595 Howe Street, Suite 506 Vancouver, British Columbia.

In connection with a private placement (the "**Offering**") of subscription receipts ("**Subscription Receipts**") by Asante, the Acquiror subscribed for 34,825,000 Subscription Receipts pursuant to a subscription agreement dated as of August 2, 2021, as amended as of August 16, 2021, at a subscription price of C\$1.00 per Subscription Receipt, for total cash consideration of C\$34,825,000.

Upon satisfaction of certain release conditions, the Subscription Receipts will automatically convert into common shares of Asante at an implied subscription price of C\$0.70 per common share in the capital of Asante.

The Subscription Receipts were acquired from Asante on a private placement basis. The Acquiror did not act jointly with any other party in acquiring the Subscription Receipts.

Prior to the completion of the Offering, the Acquiror held no securities of Asante. Immediately following the Offering, the Acquiror acquired 34,825,000 Subscription Receipts which, upon satisfaction of the release conditions, will automatically convert into 49,750,000 common shares of Asante, representing approximately 19.9 % of Asante's common shares currently issued and outstanding on an undiluted basis (assuming that all Subscription Receipts were issued under the Offering and converted into common shares of Asante).

The Subscription Receipts were acquired and are presently held for investment purposes only and not for the purpose of exercising control or direction over Asante. The Acquiror may, from time to time, evaluate its investment in Asante and increase or decrease its ownership, control or direction of common shares or other securities of Asante, through market transactions, private agreements or otherwise.

The details of the Offering and the intended use of its proceeds are disclosed in a news release of Asante dated 5, 2021, copies of which have been electronically filed by Asante with applicable Canadian securities regulators and are available for viewing on the SEDAR profile of Asante at www.sedar.com.

The Acquiror is a company formed under the laws of the United Arab Emirates with its head office located at 1104-17, Reef Tower, Cluster O, Jumeirah Lakes Towers, Dubai, UAE, 5003335.

A copy of the Early Warning Report to be filed by the Acquiror will be available on SEDAR under Asante's profile on www.sedar.com.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES**

This early warning news release is issued under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, and has not been reviewed by The Canadian Securities Exchange.

SOURCE: Emiral Resources Limited

ABOUT EMIRAL: Emiral Resources Limited is a UAE-based holding company engaged in mining exploration and production, oil & gas consulting and engineering services worldwide.

For further information or to obtain a copy of the early warning report filed on SEDAR, please contact:

Alexander Smirnov, CEO

Phone: +971 4 231 6800

Email: alexander.smirnov@emiral.com

Address: Office 2408 South Tower, Emirates Financial Towers, DIFC - Dubai International Financial Centre, P.O. Box 506556, Dubai, UAE

Website: <https://emiral.com/>