

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

FUJAIRAH HOLDING LLC.

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

Fujairah, United Arab Emirates – August 20, 2021.

This news release is being disseminated by Fujairah Holding LLC (“**Fujairah**” or 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**” or the “**Issuer**”), a British Columbia corporation with its head office located at Suite 506-595 Howe Street, Vancouver, British Columbia, V6C 2T5.

Fujairah announces that on August 16, 2021, in connection with a private placement (the “**Offering**”) of subscription receipts (the “**Subscription Receipts**”) by Asante, the Acquiror subscribed for 34,825,000 Subscription Receipts pursuant to a subscription agreement dated August 3, 2021, as amended on August 16, 2021, at a subscription price of C\$1.00 per Subscription Receipt, for a total cash consideration of C\$34,825,000.

Upon satisfaction of certain release conditions, the Subscription Receipts will automatically convert into common shares in the capital of the Issuer (the “**Common Shares**”) at an implied subscription price of C\$0.70 per Common Share.

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

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

The Subscription Receipts were acquired and are presently held for investment purposes only and not for the purposes of exercising control or direction over the Issuer. The Acquiror intends to evaluate its investment in the Company and to increase or decrease its beneficial shareholdings from time to time as it may determine appropriate for investment purposes.

The details of the Offering are disclosed in a news release of the Issuer dated August 5, 2021, copies of which have been electronically filed by the Issuer with applicable Canadian securities regulators and are available for viewing on the Issue’s SEDAR profile at www.SEDAR.com.

The Acquiror is a company formed under the laws of the United Arab Emirates with its head office located at Level 22, Al Hilal Tower, Hilal City, P.O. Box 666, Fujairah, United Arab Emirates.

This early warning news release is used under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and NI 62-103, and has not been reviewed by the Canadian Securities Exchange.

A copy of the early warning report can be found on the Issuer's SEDAR profile at www.SEDAR.com. For more information, or to obtain a copy of the early warning report, please contact:

Mohammad S A A Alothman, CEO

Email: malothman@fujairahholding.ae