

## BUY RECOMMENDATION

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**Asante Gold Corporation** 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 focused on developing high-margin gold projects including the Bibiani and Kubi Gold development projects located on the prolific Bibiani and Ashanti Gold Belts. Asante has also made a strategic investment in Roscan Gold Corporation.

### Why Invest in Ghana

For more than 1000 years, Ghana, first known as the Gold Coast, has produced a significant amount of the world's gold. According to GoldHub, this African country is one of the largest gold producers that hosts more estimated reserves than most of the other top gold-producing countries. Indeed, its output of **circa**

Investment Advice  
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4.0 million troy ounces per year brings the country to rank as **the 7th largest gold producer in the World**.

Ghana's rich gold endowment has helped it to become Africa's continental leader in gold mining in 2019 and has attracted major mining companies like Newmont, Kinross, Goldfields, Golden Star, and Perseus.



**Ghana has the largest gold endowment in West Africa, with over 130Moz in mining reserves**

### **Bibiani Gold Mine**

In August 2021, Asante entered into an agreement with **Resolute Mining Limited (Resolute)** to purchase their Bibiani Gold Mine in Ghana. Asante has agreed to buy all of Resolute's interest in Bibiani, through purchase of 100% of

the shares of Mensin Gold Bibiani Pty., for a total cash consideration of US\$90 million.

Bibiani is a historically significant gold mine situated in the western region of Ghana. The majority of large gold deposits in Ghana are located on or adjacent to the Ashanti and the Bibiani-Sefwi Gold Belts

The Bibiani deposits are hosted within meta-sediments of the Kumasi-Afema basin, on the eastern margin of the Bibiani-Sefwi belt. Other world-class deposits within the belt include the Ahafo Mine 20Moz (Newmont) and Chirano Mine 5Moz (Kinross)

Bibiani has produced near 5Moz of gold to date. It is fully permitted with mining and processing infrastructure on site, including a 3 million tonne per annum mill and processing plant plus existing underground mining infrastructure.

Current NI 43-101 Mineral Resource: Measured and Indicated 20.1 million tonnes at 2.71 grams of gold per tonne for 1.81 Moz of gold, plus Inferred 8.41 million tonnes at 2.78 grams of gold per tonne for 0.75 Moz of gold (filed on SEDAR). **Asante has recognized additional exploration upside opportunities, both from near-surface and underground targets.**

**The current objective is to bring the Bibiani Mine back to production by 3rd Qtr 2022.**

Further discussions are underway to fully fund the acquisition and its development using non-dilutive financing.

## **Kubi Gold Mine**

Kubi Gold's 20-year renewable mining lease was issued in 2008. The goal is to develop Kubi as a 45Koz to 100Koz per year producer.

Asante aims to accomplish this objective by using either:

- Conventional decline access for underground mining at 650tpd and up to 45Koz per year with an estimated timeline of 12 to 18 months to complete an exploration decline, resource to reserve drilling, underground development and stope planning; and or
- Green mining techniques that use a direct mining approach from the surface with potential for lower capital and faster cash-flow utilizing in line gravity gold recovery.

- **Current NI 43-101 Mineral Resource :**

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 (filed on  
SEDAR)

These results, from primarily just 400m below the pit, suggest that with deeper exploration that Kubi has the potential for a long mine life - typical of other deep seated mines in Ghana. Scatter plots of drill assay data suggests that the grade is increasing with depth.

Adjoining to the south of the famous 66 million-ounce (pre-mining resource) AngloGold Ashanti Obuasi mine, Kubi is in a prime location with excellent nearby mining infrastructure. Our Bibiani Plant is located just 100km away by tarred highway.

Ghana's big +10Moz mines have deep roots on major geological structures. To get a clearer picture of Kubi's deep potential, we completed 3D magnetic susceptibility inversion modelling. **The results strongly suggest that the structures that host the Kubi gold mineralization extend to +3.5 km in depth - a potential 2 million ounce gold exploration target.**

## **Why Invest in Gold**

"We believe gold is the only real money and everything else just a derivative!" – Mr. Douglas MacQuarrie, President & CEO, Asante Gold Corporation.

"Since 1971, the US dollar is down 98% against gold, which is the only money that has survived in history. And just in this century, the US dollar is down 83% vs gold." – Mr. Egon von Greyerz, Founder & Managing Partner, Gold Switzerland and Matterhorn Asset Management AG.

## **Why Invest in Asante Gold**

Asante Gold Corporation's Chief Operating Officer Dave Anthony joined Proactive at Mines & Money in London to outline the recent progress and future plans in Ghana.

The company plans to deploy a mining contractor in January 2022 so it can pour gold in July 2022.

It expects to produce some 170,000 ounces in its first year, before ramping up to 250,000 ounces by the seventh.

**Vancouver, British Columbia – January 10, 2022 – Asante Gold Corporation (CSE: ASE/ FRANKFURT: 1A9/U.S.OTC: ASGOF) (“Asante” or the “Company”)** announces that the contract to conduct mining activities at the Bibiani Mine has been awarded to PW Mining (Ghana) (“PW Mining”), and mobilization to site has commenced.

Only 12 months ago, the shares of Asante Gold traded around CAD0.10/share.

As a result of the acquisition of the Bibiani Mine and the financing of the purchase, the share price rose to CAD1.40 (close of January 14). Many potential investors may believe that today’s market capitalisation of CAD350 million fully reflects the planned production of 250,000 ounces.

Other companies in the region that produced this amount of gold annually have a market capitalisation exceeding CAD 1 billion.

**We believe therefore that the share price of Asante Gold still has significant up-side potential as soon as the financing of the development cost will be announced.**