

REPONSE TO FALSE AND MISLEADING PUBLICATION IN MEDIA

1. The attention of the Management of Black Star Advisors and Black Star Brokerage (together known as 'Black Star' or the 'Company') has been drawn to an article in the Daily Post on 22nd August, 2022, with the headline: "Deputy Finance Minister, Adu Boahen's Company Black Star, accused of causing \$5 million financial loss to the state through MIF's investment in Asante Gold".
2. The first and material paragraph reads: "Industry players in the [sic] Ghana's oil and mineral sector are accusing a Deputy [sic] Minister of Finance, Charles Kofi Adu Boahene of using his private company, Black Stars Advisory Limited, to cause financial loss [sic] to the state to the tune of approximately \$5 million through the advice the company gave to the Minerals Income Investment Fund (MIF) to subscribe [sic] to a private placement by Asante Gold Corporations, purchasing 14.5 million Asante shares at C41.75/share."
3. This is patently false and deliberately misleading. Black Star was never engaged by MIF, as falsely alleged, to advise it on any private placement to do with the shares of Asante Gold Corporation.
4. We are concerned by what appears to be an orchestrated scheme to push false and misleading narratives about our Company. This is just the latest in a series of carefully crafted and deliberate efforts to cause significant harm to the Company and all its stakeholders. This press release is without prejudice to any legal action that may be taken by the company or individuals targeted by this false publication.
5. ASG's business activities include the acquisition, exploration, evaluation, and development of mineral properties in Ghana, West Africa using, wherever possible, environmentally sustainable methods and protocols, to maximize the return to shareholders, the local community, and Ghana as a whole.
6. ASG was incorporated under the Canada Business Corporations, Act on May 4, 2011, and has continued as a company under the Business Corporations Act of British Columbia. ASG was listed on the TSX Venture Exchange on February 28, 2012, under the symbol "ASE" until May 27, 2015. Subsequently, ASG was listed and commenced trading on the Canadian Securities Exchange ("CSE") on May 28, 2015. The Company was also independently quoted on the Frankfurt Stock Exchange on March 12, 2012. ASG is also registered in Ghana as an external company and has an established place of business in Ghana.
7. On the 8th of February 2021, ASG appointed Black Star to act as a Financial Advisor and Sponsoring Broker in connection with a listing by introduction on the GSE. Black Star is a Licensed Dealing Member of the GSE and is qualified to sponsor any company to the stock exchange as per its license.
8. Black Star was engaged by ASG strictly for the listing by introduction on the GSE and not for capital raising.

9. It is important to stress that Black Star was not and has not been involved in any of the ASG's private capital raising or involved in any negotiations between the company and its shareholders at any point in time before, during or after the listing. Black Star has not advised any government institution including the Minerals Income Investment Fund ("MIIF") on the purchase of ASG shares.

Also, Black Star is not privy to ASG's internal procurement process and procedures and therefore cannot comment on that.

10. The management of Black Star has vast experience in Ghana's capital market and a high level of understanding of the commodity markets locally and globally. The management was instrumental in two key capital transactions in the commodity sector by working on transactions that included. the listing by the introduction of ABSA's New Gold ETF on the Ghana stock exchange in 2012 and advising on the \$750 million Rights Issue by Tullow Oil in Mar 2017
11. Black Star believes that this experience as well as other capital market transactions were instrumental in the company being engaged as advisors to list ASG by introduction on the GSE.
12. Since 2017 over GHS1.8 billion has been raised on the GSE, and as of August 2022, the market capitalization of the GSE was estimated at GHS64 billion with an estimated annual trading value of GHS520 million at the end of 2021, and GHS291 million by making it a robust venue to attract local and global capital.
13. The Securities and Exchange Commission ("SEC") as well as the Ghana Stock Exchange conducted independent due diligence on ASG as per its listing requirements and finally approved the listing of ASG in June 2022. The publicly available listing prospectus details all the transactions details and is available for all to review at the GSE.
14. Black Star's AML policies, procedures, and internal controls are designed to ensure compliance with all applicable regulations and are reviewed and updated on a regular basis.
15. Black Star treats all allegations against it seriously and will review all internal processes and take appropriate action where necessary to safeguard all its stakeholders.
16. Lastly, the management of the Black Star would also like to reassure all stakeholders that they have always adhered to all regulatory requirements and have executed their mandate to the highest standards of practice in the financial markets.

SIGNED
Head of Corporate Affairs