

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	ASANTE GOLD CORPORATION					
Reporting Year	From	2022-02-01	To:	2023-01-31	Date submitted	2023-05-26
Reporting Entity ESTMA Identification Number	E099633	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Kazimierz Jon Grygorcewicz			Date	2023-05-26	
Position Title	Chief Financial Officer					

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Reporting Entity Name	ASANTE GOLD CORPORATION		Currency of the Report CAD
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Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Ghana	Government of Ghana	Ghana National Fire Service			3,086					3,086	Payment relates to: Fire Certificate Renewal
Ghana	Government of Ghana	Ghana Revenue Authority	15,021,074	2,820,834						17,841,908	Payment relates to: Royalties, Pay-As-You-Earn (PAYE) tax, Withholding tax on VAT and 0.6% levy returns
Ghana	Government of Ghana	Forestry Services Division		108,804						108,804	Payment relates to: Royalty for Mining in Productive Forest Reserve
Ghana	Government of Ghana	Minerals Commission			478,299					478,299	Payment relates to: Minerals Commission Mineral Rights Fees and Permit
Ghana	Government of Ghana	Energy Commission			4,407					4,407	Payment relates to: Annual Fees for Electricity Bulk Consumer Permit
Ghana	Government of Ghana	National Communications Authority			20,345					20,345	Payment relates to: Permit Fees to Operate Land Mobile Radio Network
Ghana	Government of Ghana	Environmental Protection Agency (EPA)			6,432					6,432	Payment relates to: EPA Prospecting Permit
Ghana	Bibiani Anhwaso Bekwai Municipality	Bibiani Anhwaso Bekwai Municipal Assembly			65,553				448,045	513,598	Payments relate to: Bibiani local government registration and business operating permit; and property rate; Bibiani CSR support with Water and Sanitation, Education and Culture, and Community Health

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Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Ghana	Government of Ghana	Office of the Administrator of Stool Land (OASL)			42,962					42,962	Payments relate to: Annual ground rents for 2022/2023
Ghana	Government of Ghana	Water Resources Commission (WRC)			23,767					23,767	Payments relate to: Annual Water Usage Permit & Abstract Fee
Ghana	Government of Ghana	Ghana Atomic Energy Commission (GAEC)			8,800					8,800	Payment relates to: Ghana Atomic Energy Regulatory inspection and License Renewal 2023
Ghana	Akrofuom District	Akrofuom District Assembly			2,634						Payment relates to: Akrofuom District Assembly Company Registration Renewal and Prospecting Fee
Ghana	Government of Ghana	Electricity Company of Ghana Limited			10,044						Payment relates to: Kubi and Fahiakoba Office operations - Electricity Consumption
Ghana	Government of Ghana	Ghana Water Company Ltd			337						Payment relates to: Kubi and Fahiakoba Office operations - Water Consumption

Additional Notes: (1) All amounts have been reported in Canadian Dollars ('CAD') January 2023. (2) All amounts were paid in Ghana Cedis (GHS) and have been converted to CAD using the average CAD to GHS exchange rate of 8.55 (i.e. CAD\$ 1.00 = GHS 8.55) for the period August 2022 to January 2023. (3) All amounts have been rounded to the nearest CAD

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).
² Optional field.
³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

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Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Ghana	Bibiani	4,491,273		165,653				448,045	5,104,972	Payments relate to: PATE, withholding taxes, VAT withholding, royalties, local government registration and business operating permit and property rate, annual ground rent payment, Minerals Commission fees on Sodium Cyanide, Bibiani CSR Project-water & Sanitation; education & culture; community health and wellbeing support, Annual water usage and abstract fee, Fire certificate renewal fee, Atomic Energy regulatory inspection and licence renewal 2023 and Permit to operate land mobile Radio Network
Ghana	Chirano	10,510,594	2,929,638	487,998					13,928,230	Payment relate: Royalties, PAYE, Withholding tax on VAT and 6% levy returns, Fire certificate renewal, Minerals Commission Annual Minerals Right fees and permit, Energy Commission consumption Permit, Permit to operate land mobile radio network, EPA Prospecting Permit
Ghana	Kubi	19,206.52		5,021					24,227	Payments relate to: Kubi project PAYE and withholding taxes, District Assembly registration renewal and prospecting fee and energy consumption
Ghana	Fahiakoba			7,994					7,994	Payment relates to: Office operations energy and water consumption

Additional Notes³:

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(2) All amounts were paid in Ghana Cedis (GHS) and have been converted to CAD using the average CAD to GHS exchange rate of 8.55 for the period August 2022 to January 2023.

(3) All amounts have been rounded to the nearest CAD

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.

² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.

³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.