

Azumah Resources: Committed to Ghana's Future

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[Azumah Resources Ghana Limited](#) ("Azumah") is grateful to the Government of Ghana for ensuring that the rule of law has been fairly applied for many years in Ghana. We are confident that this Government will continue in that stead ensuring investors have confidence when investing in Ghana and ensure that they are not subject to arbitrary and unfair treatment.

Azumah is focused on moving forward with the development of the Black Volta Gold Mine in the Upper West. John Mason, Spokesperson for Azumah Resources, reinforced Azumah's commitment to Ghana commenting that: "Azumah Resources is committed to ensuring this project benefits Ghanaians, led by Ghanaians, with partners who are willing and able to build with us. We have a duty to protect Ghana's resources for the benefit of all. This is about doing right by Ghana and Ghanaians. The claims made by E&P in the press are not supported by law or by fact. When we sought to maximise the involvement of Ghana companies, E&P offered to provide more than \$250 million in funding but to date has only managed to provide \$4m. We are very fortunate to have secured the financial support of international investors that have already developed more than \$10 billion of mines globally and they will support the construction of this mine. We are eager to now bring in more money from reputable and hardworking, law abiding Ghana companies and investors that wish to be part of Ghana's next major gold mine. We will not be distracted by noise. We remain focused on lawful development, on transparency, and on building Ghana's future in partnership with the Government of Ghana and in the best interests of our people. We are grateful for the leadership and support of the Government, the Ministry of Lands and Natural Resources, the Minerals Commission and all regulatory authorities, and we stand ready to continue working with them to develop this project in a way that serves Ghana's national interest for generations to come."

Rob Cicchini, Project Director, Azumah, explained that "The future of this project should be in the hands of those who can deliver-not those who cannot. A sale to E&P, without a demonstrated ability to fund the full development of the Black Volta Gold Project would not be in Ghana's national interest. Even if E&P could raise the funds to acquire the project, it has already demonstrated - over several years - that it does not have sufficient resources to fund the development. Without that funding, Ghana would suffer. Local communities would suffer. Jobs would be lost. Growth would stall. Azumah Resources is proud to assist the Government of Ghana in delivering real value for all Ghanaians."

E&P has not made an Offer to Fund or Invest

E&P has yet to provide any formal offer to Azumah either to assist in funding the Black Volta Mine or investing into Azumah. E&P does not own any shares in Azumah.

We are very disappointed that E&P has made and continues to make a number of misleading public statements. Their statements are visible to mining companies around the world and severely impact upon their international standing as a Ghanaian company.

With their reported availability of funds from international banks, Azumah looks forward with great interest to receiving any offer of funding from E&P. However, Azumah takes note of the comments made by E&P in the press and will consider these when evaluating any future potential transaction with E&P.

Azumah's Position

Azumah urges all regulators, financial institutions, potential investors, and the Ghanaian public to disregard this week's staged event and any related claims. The dispute between Azumah and E&P should be resolved through international arbitration and not through media stunts. We invite all stakeholders who require

clarification or further information to contact Azumah Ghana directly. We remain fully available to our partners, regulators, and the public to provide accurate information.

Azumah will pursue all available remedies in the arbitration and reserves all rights to protect its interests and the Black Volta Gold Project.

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