



MINERALS INCOME INVESTMENT FUND of Ghana (MIIF) *seeks partnerships with North American investors for new opportunities in Ghana's mining industry*

Ghana's MIIF has stepped up efforts to attract North American partners into the Ghanaian mining space. MIIF, the sovereign minerals fund of Ghana, was created by law to manage the equity interests of the Government of Ghana in mining companies and collect and manage mining royalties due the state for purposes of investment.

MIIF sees North America as a major growth pole for co-investments and partnerships. Major North American mining companies like Newmont and Piedmont are expanding their interests in Ghana. Piedmont is positioning itself in lithium mining in Ghana through Atlantic Lithium, an Australian and UK-listed company through which it will be an offtake conduit for Tesla. MIIF, for its part, just concluded an \$32.9 Million equity investment into Atlantic Lithium which will start production in 2024. Likewise, MIIF successfully took an equity position in 2021 in Asante Gold Corporation, a Canadian-listed company, while acquiring Kinross Chirano Mine, a Canadian mining company, in 2022.

Building North American ties

"MIIF is working alongside our international partners, especially in Canada and the USA, to strengthen the value-offering of Ghana's mining industry", says Edward Koranteng, CEO of MIIF. North America is interesting to MIIF because of its extensive history of mining and related capital activities, which have created more value from the mineral wealth in the region.

"Canada provides some clear best practice principles, especially in the development of its capital markets. Ghana must still glean the benefits that come from our mineral wealth the way Canada has done", says Edward Koranteng. The wealth creation that comes from activities on the capital markets through initial public offerings (IPOs), stock trading and exchange-traded funds (ETFs) are of particular interest to Ghana. MIIF is working on a gold-backed ETF to be listed on the Ghana Stock Exchange, with discussions alongside Bank of Montreal for a listing on the Toronto Stock Exchange.

MIIF's interest in North America was piqued after acquiring over 20 million shares in Asante Gold, a Vancouver-based company operating mines in Ghana. The company recently acquired the Chirano Gold mine and operates Bibiani Mensin Gold Mine. Other projects in its portfolio are the Kubi, Betenase and Fahiakoba mines. Incorporated in 2011, the company is listed on the Canadian Securities Exchange and has seen its market capitalization grow to \$647 million in 12 years, thanks to its operations in Ghana. Asante Gold is considering further investments in the country, including the Ashanti II project, which involves exploration concessions on the Asankrangwa gold belt. Newmont Corporation – the world's biggest gold mining company – started commercial operations in Ghana in

2006 through the Ahafo and Akyem mines. Newmont's board recently approved a further investment in excess of \$1 billion in a project in North Ahafo.

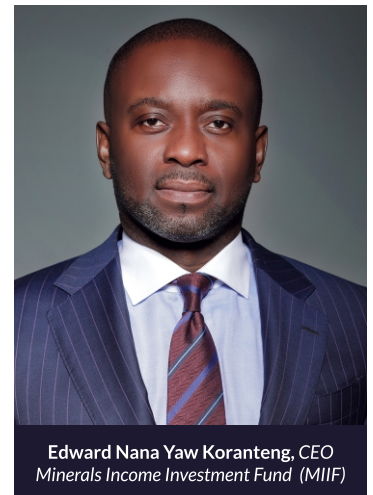
Diversifying the base

The country's potential as an electric vehicle (EV) manufacturing hub – thanks to lithium and manganese deposits – could be interesting to American investors. Tesla, through Piedmont Lithium, looks to off-take Ghanaian lithium for their EVs. With eight automotive companies already setting up assembly plants in Ghana including Toyota (Japan), Nissan (Japan), Volkswagen (Germany), Suzuki (Japan), Peugeot (France) and Sinotruck (China) – Ghana has been earmarked as a high-potential EV hub.

MIIF is readying itself to invest \$30 million into what is potentially sub-Saharan Africa's largest salt project – the electro-chem Ada Songhor industrial salt operation. This 41,000-acre area could mine over ten million tons of 99.9%-quality industrial salt. MIIF is open to co-investment options in this project which is set to be listed on the Ghana Stock Exchange.

MIIF has grown its assets under management from \$170 million in 2021 to \$320 million in 2022, and 2023 projections set at \$1 billion. By 2030 to portfolio could top \$6 billion. "Good governance, good treasury management, sound business development initiatives, and an aggressive mining royalty collection approach have been crucial to MIIF's success," says Edward Koranteng.

For Koranteng, MIIF's focus on sustainable development is central to the fund's mission: "As a sovereign fund, sustainability is central to our business decisions. Partnering with North American investors who equally value sustainability will bring long-standing value to investors and our country."



Edward Nana Yaw Koranteng, CEO
Minerals Income Investment Fund (MIIF)



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