Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE WILTON-SIEGEL	)	OF JULY, 2013

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

ORDER

(Re: Approving Conduct and Fees of the Monitor and its Counsel, Discharging Monitor and Terminating CCAA Proceedings)

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, among other things, approving the Second Report of Ernst & Young Inc.("**EYI**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), the fees and disbursement of the Monitor and its counsel, Pallet Valo LLP as set out in the Affidavit of Liang (Allen) Yao sworn on July 19, 2013 and the Affidavit of Asim Iqbal sworn on July 19, 2013 (collectively, the "Fee Affidavits"), discharging the Monitor and terminating these proceedings (the "**CCAA Proceedings**"), was heard this day at 330 University Avenue, Toronto, Ontario

ON READING the Applicants' Notice of Motion dated July 19, 2013, Monitor's Second Report and the Fee Affidavits, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for FCMI Parent Co., FCMI Financial Corporation and FCMI Ghana Inc., no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July 22, 2013, filed,

APPROVAL OF MONITOR'S REPORT AND CONDUCT

1. **THIS COURT ORDERS** that the Monitor's Second Report and the actions of the Monitor contained therein be and are hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

2. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Pallet Valo LLP, be and are hereby assessed and allowed as filed in the Fee Affidavits and the Second Report.

DISCHARGE OF THE MONITOR

3. **THIS COURT ORDERS** that, effective upon the Monitor and filing with the Court of the Monitor's Certificate (as defined in the Approval and Vesting Order dated July 25, 2013 (the "**Approval and Vesting Order**")), the appointment of EYI as Monitor in these CCAA Proceedings pursuant to the Initial Order be and is hereby terminated and EYI is discharged in its capacity as Monitor from any further obligations pursuant to the Orders made in the CCAA Proceedings and further that prior to its discharge the Monitor shall have the authority to:

(a) take all steps necessary to facilitate the closing of the Transaction in accordance with the Approval and Vesting Order;

(b) carry out any other matters that are incidental to the termination of these CCAA Proceedings and the discharge of the Monitor; and

(c) execute and file with the Court the Monitor's Certificate.

4. **THIS COURT ORDERS THIS COURT ORDERS AND DECLARES** that, subject to the compliance with the terms hereof, EYI is hereby released and discharged from any and all liability that EYI now has or may hereafter have by reason of, or any way arising out of, the acts or omissions of EYI while acting in its capacity as Monitor herein, save and except for any gross negligence or wilful misconduct on the Monitor's part. Without limiting the generality of the foregoing, EYI is forever released and discharged from any and all liability relating to matters

that were raised, or which could have been raised, in the within CCAA Proceedings, save and except for any gross negligence or wilful misconduct on the Monitor's part.

5. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any of the rights and protections in favour of the Monitor at law, pursuant to the Initial Order or any other Orders in this CCAA Proceeding, all of which are expressly continued and confirmed.

TERMINATION OF THE CCAA PROCEEDINGS

6. **THIS COURT ORDERS** that the CCAA Proceedings in respect of the Applicants and, except as expressly set out in this Order, the provisions of the Initial Order, be and are hereby terminated effective upon the filing of the Monitor's Certificate with the Court.

G. Morawetz J.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 25 2013

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

Court File No. CV-13-10107-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER

(July 25, 2013)

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

John T. Porter (LSUC# 23844T)
Tel: (416) 304-0778 / Email: jporter@tgf.ca

Kyla E.M. Mahar (LSUC# 44182G)
Tel: (416) 304-0594 / Email: kmahar@tgf.ca

Fax: 416-304-1313

Lawyers for the Applicants

15036912.2