Court File No.: CV-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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.

(collectively, the "Applicants")

SECOND REPORT OF THE MONITOR
DATED July 19, 2013

INTRODUCTION

1. On May 9, 2013, Ghana Gold Corporation ("**GGC**"), Ghana Gold Inc. ("**GGI**"), Coastal Explorations Limited ("**Coastal**") and Aburi Goldfields (Ghana) Ltd. ("**Aburi Goldfields**") (collectively, the "**Ghana Gold Group**" or the "**Applicants**") filed an application for relief under the *Companies' Creditors Arrangement Act* ("**CCAA**") in order to restructure the business and affairs of the Applicants.

2. On the same day, the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Initial Order**", a copy of which is attached hereto as Appendix "**A**") granting Ghana Gold Group protection from its creditors under the CCAA. Pursuant to the Initial Order, Ernst & Young Inc. ("**EYI**") was appointed as monitor in the CCAA proceedings of the Applicants (the "**Monitor**") and a stay of proceedings against the Applicants was granted until and including June 8, 2013. Pursuant to the Order of the Honourable Mr. Justice Newbould dated June 3, 2013 (the "**June 3 Order**", a copy of which is attached hereto as Appendix "**B**"), the stay of proceedings was subsequently extended to July 31, 2013.

PURPOSE

3. The purpose of this Second Report of the Monitor (the "**Second Report**") is to advise the Court with respect to the following:

   i) the status of the Applicants' operations under the CCAA proceedings;

   ii) the Applicants' actual receipts and disbursements for the period May 27, 2013 to July 14, 2013 (the "**Reporting Period**");

   iii) the status of the Applicants' accounts payables and accruals;

   iv) the outcome of the motion brought by Minatura (BVI) Ltd.'s motion dated May 17, 2013 which was heard by Justice Newbould on June 3, 2013;

   v) the results of the Sale and Investment Solicitation Process (the "**SISP**") undertaken by the Applicants, with the assistance of the Monitor, in accordance with the Initial Order;

   vi) the Applicants' motion for an order or orders:

      a) approving the sale (the "**Transaction**") to FCMI Ghana Inc. (the "**Purchaser**") of substantially all of the assets related to the operations of the GGC, GGI, Coastal and Aburi Goldfields (collectively, the "**Vendors**") provided for in the asset purchase agreement entered into between the Vendors and the Purchaser dated July 15, 2013 (the "**APA**"), a copy of which is attached as Appendix "**C**" to this Second Report;

      b) vesting in the Purchaser all right, title, and interest of the Applicants in and to the Purchased Assets (as defined herein) free and clear from all liens, charges and encumbrances specified in the vesting order upon delivery of the Monitor's Certificate (as defined in the APA) (the "**Monitor's Certificate**") to the Purchaser;

      c) terminating the Administrative Charge (as defined in the Initial Order) on the filing of the Monitor's Certificate, substantially in the form attached to the draft Approval and Vesting Order being sought;

d) approving this Second Report and the conduct and activities of the Monitor as presented in this Second Report;

e) approving the fees and disbursements of the Monitor and its counsel, Pallett Valo LLP ("**PV**") including and up to the Monitor's discharge; and

f) discharging the Monitor and terminating the CCAA Proceedings effective upon the filing by the Monitor's Certificate;

vii) details of the APA;

viii) the Monitor's views and recommendations on the Transaction.

TERMS OF REFERENCE

4. In preparing this Second Report and making the comments herein, the Monitor has been provided with, and has relied upon, certain unaudited financial information, the Applicants' books and records, financial information prepared by the Applicants, discussions with management of the Applicants (the "**Management**") and information from other third-party sources (collectively, the "**Information**"). Except as described in the Second Report;

i) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants (**"CICA"**) Handbook, and

ii) some of the information referred to in this Second Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the CICA Handbook, has not been performed.

5. Future oriented financial information referred to in this Second Report was prepared based on Management's estimates and assumptions. Readers are

cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

6. Unless otherwise stated all monetary amounts contained herein are expressed in Canadian Dollars.

BACKGROUND AND CORPORATE STRUCTURE

7. GGC is a privately owned gold mining company incorporated pursuant to the laws of Ontario. The other Applicants are subsidiaries of GGC incorporated in either the British Virgin Islands or Ghana. A copy of the organization chart is attached hereto as Appendix "**D**" to this Report.

8. The Ghana Gold Group's core business is the production of gold from its two operating gold projects in central Ghana, West Africa: the Aburi project (the "**Aburi Project**") and the Ofin project (the "**Ofin Project**"). The Applicants also have a third property located in eastern Ghana near the town of Kibi called the MOS project (the "**MOS Project**"). GGC had approximately 220 employees as at the date of filing.

9. The Aburi Project is the only operating project presently, at which gold bearing gravel is processed in two ore processing plants: one larger "IHC" plant and one smaller "Wyoming" plant.

10. As described in the affidavit of Tom Griffis, the Chief Executive Officer and the Chairman of the Board of Directors of GGC, filed on May 8, 2013 in connection with the Applicants' CCAA application, the Applicants hold alluvial gold mining agreements with certain mining rights holders, which allow the Applicants to exploit the alluvial mining on each site in return for a royalty paid to those mining right holders. The mining right holders for each of the Applicants' projects are as follows:

i) the Aburi Project: Romex Mining Corporation ("**Romex**");

ii) the Ofin Project: Demba Resource Enterprise; and

iii) the Mos Project: MOS Mining Company (alluvial mining rights granted to Atewa Gold Mines Limited, and further assigned to Coastal).

11. As described in the Pre-filing Report of the Monitor filed on May 8, 2013 (the "**Pre-filing Report**"), the Applicants received financing of U.S. $5 million from FCMI Parent Co. ("**FCMI**") pursuant to a promissory note dated October 28, 2011 (the "**Promissory Note**"). GGI and Coastal guaranteed the obligations of GGC to FCMI under the Promissory Note pursuant to a guarantee dated October 28, 2011 (the "**Guarantee**"). GGC, GGI and Coastal secured their obligations to FCMI under the Promissory Note and the Guarantee pursuant to a securities pledge agreement dated October 28, 2011. The Monitor understands that the outstanding balance on the loan from FCMI was approximately U.S. $4 million as at the date of filing.

12. The Initial Order authorized the Applicants to obtain and borrow under a credit facility from FCMI Financial Corporation (the "**DIP Lender**"), an affiliate of FCMI, an amount not to exceed U.S.$750,000 (the "**DIP Facility**") to fulfill the Ghana Gold Group's obligations under the Promissory Note owing to FCMI and interest and fees pursuant to a DIP term sheet entered into between the Applicants and the DIP Lender dated May 8, 2013 (the "**DIP Term Sheet**"). In essence, the DIP Facility provided that GGC would continue to fund principal payments under the Promissory Note on the basis of U.S. $300 per ounce of gold produced. These principal payments would be funded by a notional draw on the DIP Facility. In addition, the DIP Facility would be drawn to pay the fees of FCMI's legal and financial advisors, as well as monthly interest payments on the DIP Facility. The DIP Facility was not available to fund any other costs of the Applicants, as such, the Applicants were required to fund their costs during the CCAA Proceedings from cash flow generated from their mining operations.

OPERATIONS UPDATE

Gold Production

13. The Applicants have continued their operations during the CCAA Proceedings; however, they have been beset by a number of production related issues described further herein, which have severely constrained the Applicants' cash flow position and have resulted in the Applicants having to curtail operations and costs to preserve cash. During the Reporting Period, the Applicants produced approximately 575 ounces of gold, which was 647 ounces lower than what was forecast in the projection set out in Appendix "G" to the First Report of the Monitor filed on May 29, 2013 (the "**First Report**").

14. The unfavourable variance in the gold production was primarily due to operational issues associated with adverse weather conditions. As described in the First Report, the Applicants' production at the Aburi Project was constrained by water supply shortages as a water pipeline collapsed on or about May 15, 2013. The water supply issue had been fixed by May 26, 2013. The Applicants' two plants resumed full production on or about May 29, 2013 for a short time period until heavy rains hit the Aburi area, which caused flooding in certain preferred mining areas and compromised road conditions. This resulted in the Applicants' continued operations experiencing interruptions. As a result, both the throughput of gold-bearing gravel and the average recovery grade were much lower than projected.

15. To address the situation, the Applicants repaired the affected roads and adjusted mining areas. Further, the Applicants consolidated operations to the larger IHC plant, and took the following additional measures to reduce costs:

    i) closed the smaller plant in the week ended June 16, 2013, which is not expected to resume production until the weather conditions improve; and

    ii) prepared to reduce employees at the Aburi site given the reduced operations.

Gold Prices

16. Since the date of the Initial Order, gold prices have shown considerable volatility. The London afternoon gold fix price was U.S. $1,390 per ounce on May 24, 2013, when the Applicants prepared the Revised Projection. The price fell to U.S. $1,192 by June 28, 2013, its lowest point in nearly three years, before recovering to U.S. $1,280 on July 11, 2013. On and about June 28, 2013, the gold spot price fell over U.S. $100 within a single day. Accordingly, the actual average net gold price realized by the Applicants during Reporting Period was lower than projected.

Summary

17. The Applicants have no source of funding for their operations, other than the proceeds from the sale of gold produced at the Aburi Project. With the depressed production and lower gold prices, the Applicants have generated much less cash flow from the operations than forecast. While the Applicants have attempted to cut costs where possible, a significant portion of their costs are relatively fixed. Accordingly, the Applicants' cash flow has been constrained, and the Applicants will run out of liquidity if a sale or financing transaction is not completed in short order.

Monitoring and Reporting

18. The Monitor continues to review all disbursements made by the Applicants.

19. The Monitor continues to provide weekly cash flow reporting to the DIP Lender's financial advisor in accordance with the Terms of the Initial Order and the DIP Term Sheet.

ACTUAL RECEIPTS AND DISBURSEMENTS

20. A summary of the actual receipts and disbursements as compared to the Revised Projection is attached as Appendix "**E**" to this Second Report.

21. For the Reporting Period, the Applicants' actual receipts totalled U.S. $817,000,

which was U.S. $918,000 lower than projected due to lower gold production and prices as discussed earlier in the section titled Operations Update of this Second Report. The Applicants' net cash flow for this period amounted to negative $6,000, which was $47,000 higher than the Revised Projection primarily due to the Applicants' curtailing and deferring certain payments as detailed in the notes to the variance analysis.

ACCOUNTS PAYABLE AND ACCRUALS

22. The Applicants have continued to pay vendors for the provision of goods and services. Set out below is a summary of the Applicants' accounts payable and accruals as at July 3, 2013 as compared to those as at April 30, 2013, the date closest to the CCAA filing which an accounts payable trial balance was available. It should be noted that this chart excludes liabilities for which invoices were not yet received and employee obligations that were not yet payable (e.g. accrued payroll). This analysis was provided to the Monitor by the Applicants operating in Ghana, and the Monitor has not taken any steps to verify the accuracy of the accounts payables and accruals. A listing of the accounts payables and accruals by vendor is attached hereto as Appendix "**F**".

(In U.S. dollars)		03-Jul-13		30-Apr-13	Note
Ghanian Environment Protection Agency ("EPA')	$	417,618	$	434,000	*a*
Royalties owed to Romex		221,258		160,810	*b*
Royalties owed to Government of Ghana		289,346		239,287	*b*
Other vendors		826,000		729,606	
Subtotal		1,754,222		1,563,703	
Restructuring fees		300,342		-	*c*
Employee related obligations		54,000		28,121	*d*
Total Accounts Payables & Accruals	$	2,108,564	$	1,591,824	

Note

a) *The amount of EPA levies is only an estimate, as a revised mine site plan has to be submitted to and negotiated with the EPA. The variance is due to a change in the foreign exchange rates used to covert balances denominated in cedis to U.S. dollars.*

b) Royalties outstanding are related to the period from November, 2012 to June, 2013.
c) Pursuant to the Court order dated June 7, 2013, the Applicants have been awarded costs in relation to the litigation with Minatura, and therefore are seeking approximately $90,000 in costs from Minatura.
d) The employee obligations have been subsequently paid, except U.S. 14,000 of accrued pension remittance in relation to the period prior to the date of filing that the Applicants lacked information required to make this payment.

23. As illustrated in the chart above, the Applicants' accounts payables and accruals (excluding restructuring expenses and employee related obligations) amounted to approximately U.S. $1.8 million as at July 3, 3013, as compared to approximately U.S. $1.6 million as at April 30, 2013 (the date closest to the CCAA filing, which an accounts payable trial balance was available).

24. The Initial Order permits payments of amounts relating to the supply of goods or services prior to the date of filing in Ghana. From the date of filing to July 3, 2013, the Applicants had made payments of approximately U.S. $470,000 on account of pre-filing obligations to suppliers in Ghana.

25. As described in the First Report, Minatura (BVI) Ltd. ("Minatura") brought a motion (the "**Minatura Motion**"), seeking an Order for the following relief:

i) declaring that Aburi did not consent to being an Applicant in the CCAA proceedings;

ii) declaring the Aburi Goldfields' application for relief under the CCAA proceedings is stayed and/or deemed withdrawn;

iii) declaring that Aburi Goldfields' assets or undertakings and properties are not included in the definition of property as set out in paragraph 4 of the Initial Order; and

iv) alternatively, directing how the pending dispute between Coastal and Minatura over control of Aburi is to be determined, and in particular directing that the dispute to be determined by way of a currently pending action in Ghana, and appropriate the stays of the CCAA proceedings in the interim.

26. The Minatura Motion was heard on June 3, 2013, and on June 7, 2013, the Honourable Mr. Justice Newbould released written reasons (the "**Minatura Reasons**"), *inter alia*, (i) dismissing the Minatura Motion in its entirety, (ii) awarding costs of the Minatura Motion in favour of the Applicants, and (iii) requesting submissions on costs from the Applicants and Minatura if costs could not be agreed on. A copy of the Minatura Reasons are attached hereto at Appendix "**G**".

27. In accordance with the Minatura Reasons, the Applicants filed cost submissions on June 17, 2013. The Court directed time for Minatura has passed and Minatura did not file cost submissions. As at the date of this Second Report, decision on the amount of costs to be awarded to the Applicants for the Minatura Motion has not been released.

SISP STATUS

<u>The Initial Phase</u>

28. The Initial Order provided for the immediate commencement of the SISP in accordance with the process attached as Schedule "A" to the Initial Order (the "**SISP Procedures**") to provide interested parties with an opportunity to offer to finance, invest in and/or acquire the business and operations of the Applicants. As described in the First Report, the Applicants, with the assistance of the Monitor, took the following steps in conducting the SISP:

    i) Placed a newspaper advertisement regarding the SISP on May 17, 2013 in combination with the CCAA public notice in the national edition of the Globe and Mail newspaper;

    ii) Prepared a two page overview of the Applicants' business and operations (the "**Teaser**");

iii) Set up a data room including materials relevant for assessing the business and operations of the Applicants (the "**Data Room**");

iv) Compiled a list of prospective financiers, investors or purchasers (the "**Target List**"), including parties that expressed interest prior to the CCAA proceedings, to solicit interest in a financing, investment in or acquisition of Ghana Gold Group's operations;

v) Contacted parties on the Target List by phone and/or email and distributed the Teaser; and

vi) Engaged in discussions with various interested parties including certain agents.

29. The Applicants identified and contacted approximately 40 prospective resource companies focused on alluvial gold mining, as well as eight prospective financiers and/or investors. The Applicants, with approval of the Monitor, also entered into two non-exclusive placement fee letters with agents that assisted the Applicants in seeking equity investments. The Applicants communicated with interested parties, responded to information requests, and provided access to the Data Room for any interested parties.

30. Under the SISP Procedures, the Applicants were to receive:

i) non-binding letters of intent ("**LOIs**") at or before noon Toronto time on June 11, 2013 (the "**LOI Deadline**"); and

ii) offers for financing, investment and/or purchase on or before noon Toronto time on July 15, 2013 (the "**Offer Deadline**").

<u>**LOIs Received**</u>

31. Three LOIs were received before the LOI Deadline. After reviewing and

evaluating each of the LOIs based on, among other things, terms of the LOIs and the interested parties' financial and other capabilities, the Applicants, in consultation with the Monitor, qualified two of the LOIs (the "**Qualified LOIs**"). One LOI was submitted by FCMI Ghana Inc., an affiliate of FCMI (together with FCMI and the DIP Lender, the "**FCMI Group**"), which expressed interest in acquiring the business. The other Qualified LOI was for a financing transaction. On or about June 13, 2013, the Monitor notified the two interested parties who submitted Qualified LOIs that they had been accepted as qualified offerors (the "**Qualified Offerors**") and invited them to proceed with further due diligence.

32. During this period, the investment environment for gold mining companies became highly challenging due to the volatile gold price and other factors. Further, interest of prospective financiers and investors was negatively impacted by the Applicants' lower than projected gold production results.

Negotiations with the FCMI Group

33. As a result of the Applicants' production issues and deteriorating cash flow, after the consultation with the Monitor, the Applicants engaged in further discussions with the FCMI Group in or about the last week of June, 2013, in which the Applicants indicated their desire to advance discussions on a purchase and sale agreement in order to avoid any delay in closing a transaction, in the event that they were unsuccessful in seeking an alternative transaction in the SISP.

Offers Received

34. The FCMI Group submitted an offer (the "**FCMI Offer**") on July 15, 2013 prior to the Offer Deadline. No other offers were received.

35. The Applicants, with the assistance of the Monitor, analyzed and clarified the FCMI Offer, and determined that completion of the FCMI Offer would be the only option for the Applicants other than an immediate cessation of the operations and bankruptcy. On July 18, 2013, the Applicants, after consultation with the Monitor, executed the APA with the Purchaser, subject to the approval of this Court.

THE TRANSACTION

36. Subject to the approval of the Court, the Purchaser will acquire the assets and operations of the Vendors pursuant to the APA, the key terms of which are summarized below (capitalized terms not otherwise defend herein are defined in the APA):

   i) The Purchaser is to purchase all of the Vendors' right, title and interest in and to assets of the Vendors including, without limitation, cash and accounts receivable, prepaid expenses, inventory, fixed assets and equipment, vehicles, personal property leases, real property leases, real property, contracts, intellectual property (other than the names "Ghana Gold", "Coastal Explorations", and "Aburi Goldfields"), computer software, goodwill, business records, permits, licenses, tax refunds, and warranty rights (collectively the "**Purchased Assets**");

   ii) The Transaction will proceed on an "as is, where is" basis, with limited representations and warranties from the Applicants;

   iii) Pursuant to the APA, the Purchased Assets shall not include the Excluded Assets (as defined in the APA) including, without limitation, the following:

      a) corporate records;

      b) all of the shares, ownership interests, options or warrants owned by the Vendors in i) GGI; ii) Coastal; iii) Kibi Goldfields Limited; iv) Aburi Goldfields Limited; v) Costal Mining Limited; vi) MOS Alluvial Limited; and vii) Aburi Goldfields;

      c) the agreement dated June 13, 2011 between Romex and GGC and the operating agreement dated April 27, 2012 between Romex Ghana Limited (together with Romex Mining Corporation, the "**Romex Group**") and Aburi Goldfileds (collective the "**Romex

Agreements");

d) the agreement dated June, 2011 between Atewa Gold Mines Limited and GGC concerning the MOS Project's alluvial rights;

e) any applications for reconnaissance licences submitted by the Vendors regarding the ability to explore certain offshore mining opportunities;

f) the name Ghana Gold Corporation; and

g) other assets that are identified in the APA as Excluded Assets.

iv) The purchase price for the Purchased Assets, exclusive of all applicable sales and transfer taxes, is equal to the sum of the following amounts (collectively, the "**Purchase Price**"):

a) the lesser amount of: (A) the amount owing for restructuring expenses that is secured by the Administration Charge (as defined and authorized in the Initial Order); and (B) $275,000;

b) the sum of $200,000, which the Vendors shall direct the Purchaser to pay to the Romex Group in consideration of the termination of the Romex Agreements;

c) the amount of the royalty obligations owing to the Government of Ghana (the "**Government Royalties**") pursuant to the Romex Agreements, which the Vendors assume on closing to be paid to the Government of Ghana;

d) the amount of the DIP Facility indebtedness outstanding at the closing time; and

e) the amount of $3,000,000 of the secured Promissory Note indebtedness outstanding at the closing time;

v) The estimated Purchase Price based on the amounts above is summarized in the following chart:

	Estimated Amount
Restructuring costs	$275,000
Romex payment	$200,000
Government Royalties (estimate)	$290,000
DIP Facility indebtedness (estimate)	$600,000
Promissory Note payment	$3,000,000
Total Estimated Purchase Price:	**$4,365,000**

vi) The Purchaser will satisfy the Purchase Price as follows:

a) by paying to the Monitor, at the closing time, an amount equal to the lesser of: i) the amount owing for restructuring expenses that is secured by the Administration Charge; and ii) $275,000;

b) by paying to the Romex Group the sum of $200,000, in consideration of the termination of the Romex Agreements;

c) the assumption of the obligations in respect of the Government Royalties at the closing time;

d) the assumption of the DIP Facility indebtedness at the closing time; and

e) the release of U.S.$3,000,000 of the secured Promissory Note indebtedness outstanding at the closing time and the termination of the Shareholder Agreement dated October 28, 2011 among FCMI, Tom Griffis, Elia Crespo and Michael Campbell.

vii) The following liabilities of the Vendors have been excluded from those being assumed by the Purchaser:

a) all taxes payable by the Vendors referable to the period up to the closing date;

b) any liability resulting from an encumbrance that is not a permitted encumbrance;

c) any liabilities associated with any of the Excluded Assets;

d) the Vendors' liabilities with respect to the accounts payable accrued from and after the date of filing until the closing time ("**Excluded Accounts Payable**");

e) all employee liabilities with respect to any former or current employees except for employees retained by the Purchaser (the "**Transferred Employees**"); and

f) any liabilities with respect to claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the closing date including without limitation, claims of the Vendors' unsecured creditors including any trade debt payable or accrued to suppliers of the Vendors and claims related to any breach of any applicable law other than the Accounts Payable.

viii) The obligation of the Purchaser to complete the Transaction is conditional upon, among other things:

a) An approval and vesting order being granted by this Court (i) approving the APA, (ii) finally and unconditionally approving the sale of the Purchased Assets to the Purchaser, and (iii) vesting, upon the filing of a Monitor's Certificate, all right, title and interest of the Applicants in and to the Purchased Assets to the Purchaser, free and clear of all claims, liabilities and encumbrances, except permitted encumbrances, pursuant to the terms and conditions of the APA; and

b) The Romex Agreements being terminated, and the Purchaser entering into a new agreement with Romex.

Interim Period

ix) The Purchaser shall have unrestricted access to the Purchased Assets to, among other things, conduct such inspections of the Purchased Assets as it deems appropriate, during the period from the date of this APA to and including the date of closing (the "**Interim Period**").

x) During the Interim Period, the Purchaser shall review and authorize all proposed disbursements to be made by the Vendors and shall be consulted in respect of all business decisions. Mr. Jorge Englander, a representative of the Purchaser, shall be appointed as a signing officer with respect to all of the Vendors' bank accounts in Ghana effective 12:01 am (E.S.T) on July 18, 2013. After closing, Mr. Jorge Englander will be removed as a signing officer and the Vendors and the Purchaser will work cooperatively to transfer all funds in the Vendors' accounts to an account of the Purchaser.

xi) During the Interim Period, if the Purchaser is of the view that the Vendors should undertake a course of action that the Vendors cannot fund from cash their flow, the Purchaser shall be permitted to fund the Vendors and direct the course of action to be undertaken.

37. The above is a summary of the key components of the APA, for ease of reference only. The Monitor recommends that interested parties read the APA in its entirety.

FACTORS TO BE CONSIDERED UNDER SECTION 36(3) OF THE CCAA

38. Pursuant to Section 36(3) of the CCAA, in deciding whether to authorize the transaction, the Court should consider the following factors:

i) It is the Monitor's view that the SISP was reasonable in the circumstances as it broadly canvassed the market and a significant number of parties were made aware of the opportunity through the process;

ii) The Monitor approved the SISP and assisted the Applicants in developing and implementing it;

iii) The Transaction appears to be the only option available to the Applicants under the SISP. The Monitor expects that the Applicants will run out liquidity and have to cease existing operations, if the Transaction does not close on an expedited basis;

iv) The Monitor's assessment of the Transaction on creditors and other interested parties as set out below; and

v) The amount of the anticipated proceeds of the Transaction is reasonable, taking into account the market value of the Purchased Assets and the lack of other options.

ANTICIPATED IMPACT OF TRANACTION ON STAKEHOLDERS

Overview

39. The Applicants will retain the Excluded Assets as set out previously in this Second Report; however, it is unlikely that these Excluded Assets have much, if any, value. Further, the Applicants will have no cash remaining after closing.

40. The remaining Secured Indebtedness held by FCMI pursuant to the Promissory Note, Excluded Accounts Payable and other liabilities that are not assumed by the Purchaser will remain with the Applicants. In the current circumstances, the Monitor does not expect that there will be funds available for any other creditors of the Applicants, other than those liabilities to be assumed by FCMI pursuant to the APA.

Indebtedness to the FCMI Group

41. As set out in Appendix "E", the DIP Facility indebtedness was approximately U.S. $410,000 as at July 14, 2013, and is expected to reach approximately U.S. $600,000 at the time of closing.

42. The balance under the Promissory Note is expected to be approximately U.S. $3.6 million at the time of closing. Accordingly, the aggregate indebtedness owed to the

FCMI Group including the DIP Facility borrowings and the Promissory Note will amount to approximately U.S. $4.2 million at the closing date.

43. After the Transaction closes, FCMI will continue to hold its security in respect of its remaining Promissory Note indebtedness in the amount of approximately U.S. $600,000.

Termination of the Romex Agreements

44. The Transaction is conditional upon, among other things, the termination of the Romex Agreements by the Vendors and entering into a new agreement between the Purchaser and the Romex Group. The Monitor understands that the Romex Group and the Puchaser commenced discussions with respect to a new agreement and that it is anticipated that this will be settled by the date of the motion for Court approval of the APA. The Romex Group will receive a payment of $200,000 from the Purchase Price pursuant to the APA.

The Government of Ghana

45. The Vendors' obligations in respect of the outstanding Government Royalties of approximately U.S. $290,000 as at July 3, 2013 will be assumed by the Purchaser pursuant to the APA.

Outstanding Restructuring Costs

46. As at July 14, 2013, outstanding restructuring fees and disbursements owed to the Applicants' counsel, the Monitor and the Monitor's counsel amounted to approximately $310,000, including HST net of anticipated payments. This liability is expected to reach approximately $320,000 at the closing date, which amount will be in excess of the maximum restructuring costs of $275,000 that the Purchaser agreed to pay pursuant to the APA.

MONITOR AND MONITOR COUNSEL'S FEES

47. The Monitor and its counsel, PV, have maintained detailed records of their

professional costs and time during the course of this administration.

48. Attached as Exhibit "A" to the affidavit of Liang (Allen) Yao sworn on July 19, 2013 and attached as Appendix **"H"** to this Second Report (the "**Yao Affidavit**") are copies of the account rendered by Monitor in respect of these proceedings. For the period May 1, 2013 to July 14, 2013, the Monitor's accounts amount to $104,378 in fees and administrative expenses, $4,666 in disbursements and $14,176 in HST. The Monitor has estimated that will incur a further $19,000 in fees and $2,400 in HST for a total of $21,000 to complete its duties up to and including the closing date and the discharge of the Monitor. Exhibit "B" to the Yao Affidavit contains a summary of the personnel, hours and hourly rates charged by the Monitor in respect of these proceedings.

49. Attached as Exhibit "B" to the affidavit of Asim Iqbal sworn on July 19, 2013 and attached as Appendix **"I"** to this Second Report (the "**Iqbal Affidavit**") contains a summary a summary of the personnel, hours and hourly rates charged by PV since May 1, 2013. Copies of the Pallett Valo accounts are attached as Exhibit "A" to the Iqbal Affidavit. For the period May 1, 2013 to July 14, 2013, PV's accounts amount to $ 52,906 in fees, $735 in disbursements and $6,973 in HST. Pallett Valo has estimated that will incur a further $5,000 in fees and $650 for a total of $5,650 to complete its duties up to and including the closing date and the discharge of the Monitor.

DISCHARGE OF THE MONITOR AND TERMINATION OF THE CCAA PROCEEDINGS

50. The Monitor is seeking its discharge and the termination of the CCAA Proceedings effective upon the filing of the Monitor's Certificate.

51. Effective upon the filing of the Monitor's Certificate, the Monitor will be discharged of its duties and obligations pursuant to the all of the Orders made in the CCAA Proceedings and the CCAA Proceedings will be terminated.

52. The matters required to be completed by the Monitor prior to the filing of the

Monitor's Discharge Certificate are as follows:

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

(b) execute and deliver the Monitor's Certificate.

RECOMMENDATION

53. As a result of the Applicants' dire financial situation and lack of liquidity, and the fact that there is no other viable alternative that came out of the SISP, the Monitor is of the view that the approval of the Transaction is appropriate in the current circumstances.

54. Based on the foregoing, the Monitor recommends that this Honourable Court:

i) approve the Transaction;

ii) approve the conduct and fees of the Monitor and its counsel; and

iii) discharge the Monitor and terminate the CCAA Proceedings, effective upon the filing of the Monitor's Certificate by the Monitor.

All of which is respectfully submitted this 19th day of July, 2013.

ERNST & YOUNG INC.
in its capacity as the Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Inc.

Per:

Alex Morrison
Senior Vice President

APPENDIX "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 9TH
	)	
JUSTICE FRANK NEWBOULD	)	DAY OF MAY, 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.

(the "Applicants")

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of A. Thomas Griffis sworn May 8, 2013 and the Exhibits thereto (the "**Griffis Affidavit**"), the Pre-Filing Report of Ernst & Young Inc. ("**EYI**") in its capacity as proposed Monitor of the Applicants (the "**Proposed Monitor**") dated May 8, 2013 (the "**Pre-Filing Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, the Proposed Monitor, FCMI Parent Co. ("**FCMI**") and FCMI Financial Corporation (the "**DIP Lender**"), no one else appearing although duly served as appears from the affidavit of service of Roxana G. Manea sworn May 8, 2013 and on reading the Consent of EYI to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record and the Pre-Filing Report is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies.

PLAN OF ARRANGEMENT

3. **THIS COURT ORDERS** that the Applicants shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or

employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize the central cash management system currently in place as described in the Griffis Affidavit, or replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges; and

(c) amounts owing for goods and services supplied to the Applicants' mining operations in Ghana if, in the opinion of the Applicants, in consultation with the Monitor, such payments are necessary to ensure uninterrupted and ongoing operations.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order, and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed in accordance with the CCAA, the Applicants shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicants and the landlord(s) from time to time ("**Rent**"), for the period commencing from and including the date of this Order, twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.

10. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of their Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

11. **THIS COURT ORDERS** that the Applicants are hereby authorized to continue to make principal payments to FCMI in respect of the indebtedness of the Applicants owing to FCMI in accordance with the Secured Convertible Grid Promissory Note between FCMI and the Applicants dated October 28, 2011.

RESTRUCTURING

12. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), have the right to:

(a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding $25,000 in any one transaction or $100,000 in the aggregate;

(b) make capital expenditures not exceeding $35,000 in any one transaction, provided however that any capital expenditure exceeding $35,000 shall only be made with the prior with consent of the Monitor and Zeifman Partners Inc. ("**Zeifman**"), as financial advisor to the DIP Lender and FCMI;

(c) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

(d) pursue all avenues of refinancing of their Business or Property, in whole or part, subjcct to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business (the "**Restructuring**").

13. **THIS COURT ORDERS** that the Applicants shall provide each of the relevant landlords and the Monitor with notice of the Applicants' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicants' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicants, or by further Order of this Court upon application by the Applicants on at least two (2) days notice to such landlord and any such secured creditors. If the Applicants disclaim the lease governing such leased premises in accordance with Section 32 of the CCAA, they shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicants' claim to the fixtures in dispute.

14. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer,

the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicants and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicants in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicants of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

SALE AND INVESTMENT SOLICITATION PROCESS

15. **THIS COURT ORDERS** that the Sale and Investment Solicitation Process (the "**SISP**"), attached as **Schedule "A"** to this Order, be and is hereby approved.

16. **THIS COURT ORDERS** that the Applicants and the Monitor be and are hereby authorized and directed to perform their obligations under and take such steps as they consider necessary or desirable in carrying out the SISP.

17. **THIS COURT ORDERS** that the Monitor, to the extent it assists with the SISP, shall have no personal or corporate liability in connection with the SISP, including, without limitation:

(a) by advertising the SISP, including, without limitation, the opportunity to invest by way of equity or debt in the Business of the Applicants or acquire all or a portion of the Property;

(b) by exposing the Property to any and all parties, including, but not limited to, those parties who have made their interests known to the Monitor;

(c) by responding to any and all requests or inquiries regarding to due diligence conducted in respect of the Applicants or the Property;

(d) through the disclosure of any and all information regarding the Applicants or the Property arising from, incidental to or in connection with the SISP;

(e) pursuant to any and all offers received by the Applicants in accordance with the SISP; and

(f) pursuant to any agreements entered into by any of the Applicants in respect of the investment in or financing of the Business or the sale of any of the Property.

18. **THIS COURT ORDERS** that, in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicants and the Monitor are authorized and permitted to disclose personal information of identifiable individuals to prospective investors, financiers, purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more investment, finance or sale transactions (each, a "**Transaction**"). Each prospective investor, financier, purchaser, or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Applicants or the Monitor, as applicable; (ii) destroy all such information; or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the

Applicant, and shall return all other personal information to the Applicants or the Monitor, as applicable, or ensure that all other personal information is destroyed.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

19. **THIS COURT ORDERS** that, until and including June 8, 2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

20. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

21. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

22. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

23. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or

licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

24. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

25. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings that arise after the date hereof or are otherwise referable to the period after the date hereof, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

26. **THIS COURT ORDERS** that the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the

Property, which charge shall not exceed an aggregate amount of $50,000, as security for the indemnity provided in paragraph 25 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43 and 45 herein.

27. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicants' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 25 of this Order.

APPOINTMENT OF MONITOR

28. **THIS COURT ORDERS** that EYI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

29. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to the DIP Lender, Zeifman and its counsel on a weekly basis of financial and other information as agreed to between the Applicants and the DIP Lender which may be used in these proceedings including, without limitation, reporting on a basis to be agreed with the DIP Lender, which shall include a cash flow forecast, along with a summary of any material variations from the previous week's forecast;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by the DIP Lender, which information shall be reviewed with the Monitor and delivered to the DIP Lender, Zeifman and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;

(e) advise the Applicants in their development of the Plan and any amendments to the Plan;

(f) assist the Applicants, to the extent required by the Applicants, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

30. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

31. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

32. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants and the DIP Lender with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

33. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

34. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Applicants shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicants on a weekly basis and, in addition, the Applicants are hereby authorized to pay to the Monitor and counsel to the Applicants, retainers in the amounts of

$10,000 and $50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

35. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

36. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, if any, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $250,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 43 and 45 hereof.

DIP FINANCING

37. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from the DIP Lender to be used for the purpose set in the DIP Term Sheet (as defined below), provided that borrowings under such credit facility shall not exceed $750,000.00 unless permitted by further Order of this Court.

38. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Term Sheet between the Applicant and the DIP Lender dated as of May 8, 2013 (the "**DIP Term Sheet**"), filed.

39. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, expenses (including reasonable legal fees), liabilities and obligations to the DIP Lender under and pursuant to the DIP Term Sheet and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

40. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 43 and 45 hereof.

41. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 3 business days notice to the Applicants and the Monitor, may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the DIP Term Sheet, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the DIP Term Sheet, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicants and for the appointment of a trustee in bankruptcy of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicants or the Property.

42. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA, or any proposal filed by the Applicant under the Bankruptcy and Insolvency Act of Canada (the "**BIA**"), with respect to any advances made under the DIP Term Sheet or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

43. **THIS COURT ORDERS** that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $250,000);

Second – DIP Lender's Charge; and

Third – Directors' Charge (to the maximum amount of $50,000).

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

45. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

46. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or further Order of this Court.

47. **THIS COURT ORDERS** that the Charges, the DIP Term Sheet and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant

to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Term Sheet or the Definitive Documents shall create or be deemed to constitute a breach by the Applicants of any Agreement to which they are parties;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicants entering into the DIP Term Sheet, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Applicants pursuant to this Order, the DIP Term Sheet or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable, reviewable, void or voidable transactions under any applicable law.

48. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicants' interest in such real property leases.

SERVICE AND NOTICE

49. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe & Mail a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor in Canada, who has a claim against the Applicants of more than $1,000, other than employees, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

50. **THIS COURT ORDERS** that the Applicants and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

51. **THIS COURT ORDERS** that the Applicants, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at www.ey.com/ca/ggc.

GENERAL

52. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

53. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

54. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, British Virgin Islands or Ghana to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

55. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

56. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

57. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order; and for greater certainty, that the DIP Lender shall be entitled to rely on this Order as issued for all advances made under the DIP Term Sheet and the Definitive Documents up to and including the date this Order may be varied or amended by this Court.

58. **THIS COURT ORDERS** that, notwithstanding paragraph 57 of this Order, no order shall be made varying, rescinding or otherwise affecting the priorities of this Order with respect to the Charges, the DIP Term Sheet or the Definitive Documents, unless notice of a motion is served on the Monitor, the Applicants and the DIP Lender, returnable no later than May 17, 2013 or except with the written consent of the Applicants, the Monitor and the DIP Lender.

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

MAY 0 9 2013

SCHEDULE "A"

Sale and Investment Solicitation Process Summary

Purpose

1. The purpose of the Sale and Investment Solicitation Process ("**SISP**") is to identify one or more financers or purchasers of and investors in the Applicants' business with a projected completion date of a transaction or transactions by the end of July, 2013.

Defined Terms

2. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Order granted by the Ontario Superior Court of Justice (the "**Court**") on May 9, 2013 (the "**Initial Order**") in respect of the Applicants' proceedings commenced under the CCAA.

SISP Procedures

3. The Applicants, with the assistance of the Monitor (collectively, the "**SISP Team**"), will compile a listing of prospective financiers, investors and purchasers ("**Interested Parties**"). The SISP Team will make best efforts to contact all parties identified in the list as well as any additional parties that the SISP Team believes could be a potential financier, investor or purchaser.

4. The Applicants, with the oversight of the Monitor (who will monitor the process), will conduct a financing, investor and sale solicitation process whereby Interested Parties will have the opportunity to submit a offer to finance the Applicants, to purchase some or all of the Applicants' Property or to make an investment in the Applicants.

5. The SISP Team will determine whether the SISP should include newspaper or other advertising directed at Interested Parties and, if so determined, shall cause a notice of the SISP to be published by May 14, 2013.

6. As soon as possible after the date of the Initial Order, the SISP Team will distribute to

Interested Parties an interest solicitation letter detailing this opportunity. A form of confidentiality agreement ("**CA**") will be attached to the interest solicitation letter that Interested Persons will be required to sign in order to gain access to confidential information and to commence performing due diligence (each Interested Party who signs a CA being referred to herein as, a "**Prospective Offeror**"). Those parties who have already executed a confidentiality agreement with the Applicants (also a "**CA**" for the purposes hereof) may not be required to execute a new confidentiality agreement. All CAs shall enure to the benefit of any purchaser of the Applicants' business.

7. The Applicants, with the oversight of the Monitor, may provide an investment overview document to each Prospective Offeror. The document will provide an overview of the Applicants' business, assets and prospects that may be of interest to prospective buyers or investors.

8. A chart summarizing the important dates for the SISP is set out below:

Sale and Investment Solicitation Process	**Date**
Court Approval of SISP	May 9, 2013
Publish Advertisement	May 14, 2013
Marketing to Interested Parties	May 9 to June 11, 2013
Submission of Letters of Intent	Anytime up to June 11, 2013
Qualifying Offerors	Within 2 Business Days of receipt of Letter of Intent and no later than June 13, 2013
Access to on-line data room and site visits	Immediately upon becoming a Qualified Offeror to date of Submission of Binding Offer
Offer Deadline	July 15, 2013
Clarification of offers and re-bidding, if applicable	between July 15 and July 31, 2013
Execution of Binding Agreement (Financing Agreement, APA, etc.)	between July 15 and July 31, 2013
Court approval of Transaction(s)	between July 15 and July 31, 2013
Closing(s)	July 31, 2013

9. At any time during the SISP, the Monitor may, upon reasonable prior notice to the Applicants, apply to the Court for advice and directions with respect to the discharge of its power and duties hereunder.

10. The Applicants shall have the ability to apply to Court at any time to modify the timelines set out herein and/or terminate the SISP if the Applicants, in consultation with the Monitor, if they are of the view that a transaction involving a refinancing or investment can be concluded on an expedited timeline.

Non-Binding LOIs

11. In order for a Prospective Offeror to participate in the SISP, the Applicants and the Monitor must receive from such Prospective Offeror a non-binding letter of intent ("**LOI**") anytime on or before noon Toronto Time on June 11, 2013, which LOI shall include:

    (a) an indication of the proposed financing, investment terms or purchase price;

    (b) any anticipated regulatory and other approvals required to close the proposed transaction and the anticipated time frame and any anticipated impediments for obtaining any such approvals;

    (c) a timeline to closing with critical milestones; and

    (d) such other information reasonably requested by the Applicants, in consultation with the Monitor.

12. In addition, in order to be considered by the Applicants, in consultation with the Monitor, an LOI must be accompanied by such form of financial disclosure and credit-quality support or enhancement that will allow the Applicants to make a reasonable determination as the Prospective Offeror's financial and other capabilities to consummate the proposed transaction.

13. The Applicants, with the assistance of Monitor, will evaluate the LOIs based on, among

other things, the ability of a Prospective Offeror to complete due diligence and conclude a transaction within the time frame set out herein.

Identification of Qualified Offeror(s)

14. The Applicants, with the assistance of the Monitor, shall consider each of the LOIs and determine whether to pursue a transaction on the terms set out in any of the LOIs. Any Prospective Offeror(s) deemed to be a qualified offeror(s) will be advised by the Monitor on behalf of the Applicants within two Business Days of receipt and in any event on or before June 13, 2013 (the "**Qualified Offeror**"), and will thereafter be provided with access to additional information on the business and the Property, including access to an online data room and an opportunity to meet with senior management of the Applicants in order to permit the Qualified Offeror(s) to complete their due diligence.

Submissions of Offers

15. The offer procedure (the "**Offer Procedure**") is as follows:

(a) all offers for financing, investment and purchase must be submitted in writing to the Monitor and received on or before noon Toronto time on July 15, 2013 (the "**Offer Deadline**");

(b) each Qualified Offeror must submit, before the Offer Deadline, an offer including the identification of the Qualified Offeror, evidence of corporate authority and proof of such Qualified Offeror's financial ability to perform the proposed transaction to the satisfaction of the Applicants and the Monitor acting reasonably; and

(c) an offer should, among other things, be in the form of a binding offer capable of acceptance, irrevocable for a period of 15 Business Days, and in the case of a sale transaction, be accompanied by a refundable cash deposit in the form of a wire transfer (to a bank account specified by the Monitor) or such other form of deposit as is acceptable to the Monitor, payable to the order of the Monitor, in trust (the "**Deposit**"), in an amount equal to at least 10% of the purchase price contemplated therein (each offer submitted in accordance with these offer procedures is a "**Qualified Offer**").

Qualified Offers

16. An offer will be considered a "**Qualified Offer**" only if (i) it is submitted by a Qualified Offeror on or before the Offer Deadline, (ii) the requirements of the immediately preceding paragraph are complied with to the satisfaction of the Applicants and the Monitor, and (iii) the offer complies with, among other things, the following requirements:

(a) it includes a letter stating that the offer is irrevocable and open for acceptance until at least 4:00 p.m. Toronto time on July 31, 2013;

(b) it includes proof of financial ability to close the transaction, and shall not be conditional upon financing;

(c) in the case of a proposed purchase of the Applicants' Property, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the assets to be acquired and liabilities to be assumed in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith, except as expressly stated in the purchase and sale agreement;

(d) in the case of an investment in the Applicants' business, it includes the following: an acknowledgement and representation that the offeror: (a) has relied solely upon its own independent review, investigation and/or inspection of any documents in making its bid; and (b) did not rely upon any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express or implied (by operation of law or otherwise), regarding the business of the

Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the investment agreement;

(e) it states any conditions to closing; and

(f) it is, in the reasonable opinion of the Monitor and the Applicants, likely to close on or prior to July 31, 2013 ("**Closing Date**") or such other date as the Monitor deems reasonable in the circumstances.

17. Each Qualified Offer will be considered by the Applicants with the assistance of the Monitor. The Monitor, in consultation and working with the Applicants, may seek clarifications with respect to any Qualified Offers.

Post-Offer Procedure

18. If one or more Qualified Offers are received, the Applicants, in consultation with the Monitor, may choose to:

(a) accept one (or more if for distinct transactions) Qualified Offer(s) (the "**Successful Offer**" and the Qualified Offeror(s) making the Successful Offer(s) being the "**Successful Offeror**") and take such steps as are necessary to finalize and complete an agreement for the Successful Offer(s) with the Successful Offeror(s); or

(b) continue negotiations with a selected number of Qualified Offerors (collectively, "**Selected Offerors**") with a view to finalizing an agreement with one of the Selected Offerors.

19. The Applicants shall be under no obligation to accept the highest or best offer or any offer and the selection of the Selected Offers and the Successful Offer(s) shall be entirely in the discretion of the Applicants, after consultation with the Monitor.

Other Terms

20. All Deposits will be retained by the Monitor and invested in an interest bearing trust account. If there is a Successful Offer, the Deposit (plus accrued interest) paid by the

Successful Offeror whose bid is approved by the Court will be applied to the purchase price to be paid by the Successful Offeror upon closing of the approved transaction and will be non-refundable. The Deposits (plus applicable interest) of Qualified Offerors not selected as the Successful Offeror will be returned to such offerors within 5 Business Days of the date upon which the Successful Offer is approved by the Court. If there is no Successful Offer, subject to the following paragraph, all Deposits (plus applicable interest) will be returned to the applicable Qualified Offerors within 5 Business Days of the date upon which the SISP is terminated in accordance with these procedures.

21. If a Successful Offeror breaches its obligations under the terms of the SISP, its Deposit shall be forfeited to the Applicants as liquidated damages and not as a penalty.

22. The Applicants will apply to the Court (the "**Approval Motion**") for an order approving the Successful Offer(s) and authorizing the Applicants to enter into any and all necessary agreements with respect to the Successful Offer(s) and to undertake such other actions as may be necessary or appropriate to give effect to the Successful Offer.

23. The Approval Motion will be held on a date to be scheduled by the Court upon application by the Applicants. The Approval Motion may be adjourned or rescheduled by the Applicants or the Monitor without further notice by an announcement of the adjourned date at the Approval Motion.

24. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Offer.

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.**

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

INITIAL ORDER

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APPENDIX “B”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	MONDAY, THE 3RD
	)	
JUSTICE NEWBOULD	)	DAY OF JUNE, 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.

(the "Applicants")

ORDER
(Re: Stay Extension to July 31, 2013)

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of A. Thomas Griffis sworn May 27, 2013 and the Exhibits thereto (the "**Griffis Affidavit**"), the First Report of Ernst & Young Inc., in its capacity as Monitor of the Applicants (the "**Monitor**") dated May 29, 2013 (the "**Monitor's First Report**") and on hearing the submissions of counsel for the Applicants, the Monitor, FCMI Parent Co. and FCMI Financial Corporation, no one else appearing although duly served as appears from the affidavit of service of Gloria Kalkounis sworn on May 28, 2013, SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Monitor's First Report is hereby abridged and validated so that this motion is properly returnable today and this Court hereby dispenses with further service thereof.

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period, as defined in paragraph 19 of the Initial Order, be and is hereby extended to and including July 31, 2013.

SISP

3. **THIS COURT ORDERS** that, subject to approval by the Monitor, the Applicants are authorized to enter into Placement Fee Letters (as defined in the Griffis Affidavit).

APPROVAL OF MONITOR'S FIRST REPORT AND ACTIONS

4. **THIS COURT ORDERS** that the Monitor's First Report and the actions of the Monitor described therein be and are hereby approved.

AID AND RECOGNITION

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, in the British Virgin Islands, the Republic of Ghana or any other foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative

status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.

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.**

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER (Re: Stay Extension to July 31, 2013)

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Lawyers for the Applicants

APPENDIX "C"

ASSET PURCHASE AGREEMENT

By and among:

GHANA GOLD CORPORATION, GHANA GOLD INC.,
COASTAL EXPLORATIONS LIMITED and ABURI GOLDFIELDS GHANA LTD.

(Collectively, the Vendors)

- and -

FCMI GHANA INC.

(the Purchaser)

Dated as of July 15, 2013

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ASSET PURCHASE AGREEMENT

This Agreement made this 15th day of July, 2013.

A M O N G:

GHANA GOLD CORPORATION,
a corporation incorporated under the laws of the Province of Ontario
("**GGC**")

- and -

GHANA GOLD INC.,
a corporation incorporated under the laws of the British Virgin Islands
("**GGI**")

- and -

COASTAL EXPLORATIONS LIMITED,
a corporation incorporated under the laws of the Republic of Ghana
("**Coastal**")

- and -

ABURI GOLDFIELDS GHANA LTD.,
a corporation incorporated under the laws of the Republic of Ghana
("**Aburi**" and, together with GGC, GGI and Coastal, the "**Vendors**" and each, individually, a "**Vendor**")

- and -

FCMI GHANA INC.,
a corporation incorporated under the laws of the Province of Ontario
(the "**Purchaser**")

WHEREAS on May 9, 2013, the Vendors made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**Filing Date**"), and an Initial Order (the "**Initial Order**") was issued by the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Vendors and appointing Ernst & Young Inc. as the monitor (in such capacity, the "**Monitor**"). The foregoing proceedings are referred to herein as the "**CCAA Proceedings**".

AND WHEREAS pursuant to the Initial Order, the Vendors and the Monitor obtained authorization from the Court to conduct a sale and investor solicitation process with a view to obtaining offers to: (i) acquire all, substantially all, or a portion of the property and assets of the Vendors subject to the approval of the Court pursuant to an Approval and Vesting Order (as defined herein); or (ii) make an investment in, or refinance the business of the Vendors;

AND WHEREAS in connection with the Initial Order, the Vendors have agreed to sell, and the Purchaser has agreed to purchase, all of the Vendors' right, title and interest in and to the Purchased Assets (as defined herein) in accordance with the terms of this Agreement;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.01 Definitions

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

"**Accounts Payable**" means amounts relating to the Business owing to any Person accrued from and after the Filing Date until Closing Time which are incurred in connection with the purchase of goods or services in the ordinary course of business;

"**Accounts Receivable**" means all accounts receivables, bills receivable, trade accounts, trade debts and book debts and insurance claims due or accruing due in connection with the Business, including any refunds and rebates receivable relating to the Business or the Purchased Assets and the full benefit of all security (including cash deposits), guarantees and other collateral held by the Vendors relating to the Business, and amounts receivable (or which may become receivable) by the Vendors under agreements whereby the Vendors have disposed of a business, facility or other assets, or under royalty (or other) agreements or documents related thereto, and any asset-backed commercial paper or other investments, and all bank accounts, and the credit in the amount of approximately $90,000 owing or which may become owing to the Vendors from the Government of Ghana relating to Abumosu, and any right, title and interest in the cost award against Minatura (BVI) Ltd. and the right to pursue same;

"**Administration Charge**" has the meaning given in the Initial Order;

"**Agreement**" means this asset purchase agreement, including all schedules and all amendments or restatements, as permitted, and references to "**Article**", "**Section**" or "**Schedule**" mean the specified Article, Section of, or Schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement;

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

"**Approval and Vesting Order**" has the meaning given in Section 6.01;

"**Assumed Obligations**" has the meaning given in Section 2.07;

"**Books and Records**" means all of the books and records relating to the Purchased Assets in any form or medium, including, without limitation, financial, corporate, operations and sales books, records, books of account, sales and purchase records, lists of suppliers and customers, business reports, plans and projections and all other documents, surveys, plans, files, records, assessments, correspondence, and other data and information, financial or otherwise, including all data, information and databases stored on computer-related or other electronic media;

"**Business**" means the business conducted by the Vendors prior to the Closing Date;

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;

"**CCAA Proceedings**" has the meaning given in the recitals above;

"**Claims**" means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, and "**Claim**" means any one of them;

"**Closing**" means the completion of the purchase and sale of the Purchased Assets in accordance with the provisions of this Agreement;

"**Closing Date**" means the Business Day following the date on which the Approval and Vesting Order is granted, or such earlier or later date as may be agreed to in writing by the Parties;

"**Closing Time**" has the meaning given in Section 3.01;

"**Contract**" means any contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which the Vendor is a party, whether written or unwritten, and "**Contracts**" means every Contract;

"**Court**" has the meaning given in the recitals above;

"**DIP Indebtedness**" means the indebtedness owing by the Vendors, or any one of them, to the DIP Lender under, *inter alia*, the DIP Term Sheet;

"**DIP Lender**" means FCMI Financial Corporation, a corporation incorporated under the laws of the Province of Ontario;

"**DIP Term Sheet**" means the DIP Term Sheet between the DIP Lender and the Vendors dated May 8, 2013;

"**Employee**" means an individual currently or formerly employed by the Vendors in the Business of any one of the Vendors, and "**Employees**" means every Employee;

"**Employee Liabilities**" means any liability imposed upon a Vendor or the Purchaser pursuant to any Applicable Law pursuant to which such party is deemed to be a successor employer, related employer or otherwise responsible for or liable for payment of any amounts owing to any of the Employees (including, but not limited to, the Transferred Employees). Without limiting the foregoing, Employee Liabilities shall include:

(a) all salaries, wages, bonuses, commissions and other compensation (including accrued but unpaid vacation pay and any retroactive pay) and all liabilities under employee pension and benefit plans relating to employment of the Employees;

(b) all severance payments, damages for wrongful dismissal and all related costs in respect of the termination by a Vendor of the Employees; and

(c) all liabilities for claims for injury, disability, death or workers' compensation arising from or relating to employment in the Business;

"**Encumbrances**" means liens, charges, security interests, pledges, leases, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

"**Excluded Assets**" means the following assets of the Vendor:

(a) *Corporate Records* - original Tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of GGC that do not relate exclusively or primarily to any of the Purchased Assets; provided, however, that GGC shall retain the original copies of any of the records required to be provided to the Purchaser hereunder (and provide the Purchaser with a copy thereof) to the extent that GGC is required to do so under Applicable Law;

(b) *Securities* - all of the shares, ownership interests, options or warrants owned by the Vendors, including, without limitation:

  (i) the shares, ownership interests, options or warrants owned by GGC in the share capital of GGI;

  (ii) the shares, ownership interests, options or warrants owned by GGI in the share capital of: (A) Coastal; (B) Kibi Goldfields Limited, a corporation incorporated under the laws of the British Virgin Islands; (C) Aburi Goldfields Limited, a corporation incorporated under the laws of the British Virgin Islands; (D) Coastal Mining Limited, a corporation incorporated under the laws of the British Virgin Islands; and (E) Mos Alluvial Limited, a corporation incorporated under the laws of the British Virgin Islands; and

  (iii) the shares, ownership interests, options or warrants owned by Coastal in the share capital of Aburi;

(c) *Romex* - the letter agreement dated June 13, 2011 between Romex Mining Corp. and GGC and the Operating Agreement dated April 27, 2012 between Romex Ghana Limited and Aburi;

(d) *Mos* – the letter agreement dated June, 2011 between Atewa Gold Mines Limited and GGC re: MOS Alluvial Rights;

(e) *Reconnaissance Licenses* - Any applications for reconnaissance licenses submitted by the Vendors regarding the ability to explore certain offshore mining opportunities;

(f) *Name* - the name Ghana Gold Corporation; and

(g) *Other Assets* - any other asset(s) set out in **Schedule "A"** hereof,

and any other asset(s) of the Vendors that the Purchaser elects to be an Excluded Asset prior to the Closing Time. The exclusion of any of the foregoing Excluded Assets from the Transaction shall not give rise to any reduction or adjustment of the Purchase Price.

"**Excluded Liabilities**" has the meaning given in Section 2.08;

"**Filing Date**" has the meaning given in the recitals above;

"**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them;

"**HST**" means all harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada);

"**Initial Order**" has the meaning given in the recitals above;

"**Interim Period**" means the period from and including the date of this Agreement to and including the Closing Date;

"**Monitor**" has the meaning given in the recitals above;

"**Parties**" means the Vendors and the Purchaser collectively, and "**Party**" means any one of them;

"**Permitted Encumbrances**" means those Encumbrances described in **Schedule "B"** hereto;

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a joint-venture, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"**Promissory Note**" means the secured convertible grid promissory note given by GGC in favour of the Secured Creditor dated October 28, 2011 in the principal amount of USD$5,000,000;

"**Prospective Employees**" has the meaning given in Section 7.01;

"**Purchase Price**" has the meaning given in Section 2.02;

"**Purchased Assets**" means all of the Vendors' right, title and interest in and to all of the tangible and intangible assets, properties, rights and Claims, wherever located, used, intended for use or arising in connection with the ownership, operation or conduct of the Business, including, without limitation:

(a) *Cash and Accounts Receivable* - all cash, cash equivalents, marketable securities that can be converted into cash quickly and Accounts Receivable;

(b) *Prepaid Expenses* - the full benefit of prepaid expenses of the Business by the Vendors and all deposits with any Person, public utility, lessor under any Personal Property Lease or Real Property Lease or Governmental Authority;

(c) *Inventory* - all items that are held by the Vendors for sale, license, rental, lease or other distribution in the ordinary course of business, or are being produced for sale, or are to be consumed, directly or indirectly, in the production of goods or services to be available for sale, of every kind and nature and wherever situate, including in the possession of suppliers, customers and other third parties relating to the Business, including, without limitation, inventories of raw materials, spare parts, work-in-progress, finished goods and by-products, operating supplies and packaging materials (collectively, "**Inventory**");

(d) *Fixed Assets and Equipment* - all machinery, equipment, furnishings, furniture, parts, dies, molds, tooling, tools, computer hardware, supplies, accessories and other tangible personal and moveable property (other than Inventory) owned or used or held by the Vendors for use in or relating to the Business, whether located on the Vendors' premises (leased or owned) or elsewhere, including, without limitation, the equipment listed on **Schedule "H"**;

(e) *Vehicles* - all consumer and industrial motor vehicles, including all trucks, vans, cars and forklifts owned or used or held by the Vendors for use in or relating to the Business;

(f) *Personal Property Leases* - all leases of personal or moveable property that relate to the Business, including all benefits, rights and options pursuant to such leases and all leasehold improvements forming part thereof, including, without limitation, the leases of personal or movable property listed on **Schedule "C"** (the "**Personal Property Leases**");

(g) *Real Property Leases* - all leases of real or immoveable property that relate to the Business, including all benefits, rights and options pursuant to such leases and all leasehold improvements forming part thereof, including, without limitation, the leases of real or immovable property listed on **Schedule "D"** (the "**Real Property Leases**");

(h) *Real Property* - all real or immoveable property owned by the Vendors and used in the Business wherever situate, including, without limitation, all plants, buildings, structures, improvements, appurtenances and fixtures (including, without limitation, trade fixtures, fixed machinery and fixed equipment) thereon, forming part thereof or benefiting such real or immoveable property (the "**Real Property**");

(i) *Contracts* - all Contracts, including, without limitation, the Contracts listed on **Schedule "E"** (the "**Contracts**");

(j) *Intellectual Property* - all intellectual property owned by the Vendors for use in or relating to the Business, including, without limitation:

(i) all trade-marks, trade names, websites and domain names, certification marks, service marks, and other source indicators (other than the names "Ghana Gold", "Coastal Explorations" and "Aburi Goldfields"), and the goodwill of any business symbolized thereby, patents, copyrights, code, applications, systems, databases, data, website content, know-how, formulae, processes, inventions, technical expertise, research data, trade secrets, industrial designs and other similar property;

(ii) all registrations and applications for registration thereof;

(iii) the right to obtain renewals, extensions, substitutions, continuations, continuations-in-part, divisions, re-issues, re-examinations or similar legal protections related thereto; and

(iv) the right to bring an action at law or equity for the infringement of the foregoing before the Closing Time, including the right to receive all proceeds and damages therefrom, owned, or used or held by the Vendors for use in or relating to the Business;

(k) *Computer Software* - all software and documentation therefor used in the Business, including, without limitation, all electronic data processing systems, program specifications, source codes, object code, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, operating manuals, training manuals and other related material;

(l) *Goodwill* - the goodwill of the Business, and information and documents relevant thereto including lists of customers and suppliers, credit information, telephone and facsimile numbers, research materials, research and development files (including working papers) and the exclusive right of the Purchaser to represent itself as carrying on the Business in succession to the Vendors;

(m) *Business Records* - all business and financial records, Books and Records and files of the Business, including, without limitation, the general ledger and accounting records relating to the Business, all customer lists and lists of suppliers, all operating manuals, plans and specifications and all of the right, interest and benefit, if any, thereunder and to and in the domain names, telephone numbers and facsimile numbers used by the Vendors in the conduct of the Business, provided, however, that the Vendors may retain copies of all books and records included in the Purchased Assets to the extent necessary or useful for the administration of the CCAA Proceedings or the filing of any Tax return or compliance with any Applicable Law or the terms of this Agreement;

(n) *Permits* - all permits, licences, approvals, certificates of approval and authorizations, including, without limitation, environmental, mining, refining, exploration permits or the like, in respect of the Business, in which the Vendors have an interest from any Person or Governmental Authority, to the extent transferable to Purchaser or its permitted assignees (collectively, the "**Permits**");

(o) *Licences* - all licences and licence agreements in favour of the Vendor relating to the Business, to the extent the foregoing are transferable to Purchaser or its permitted assignees (collectively, the "**Licences**");

(p) *Tax Refunds* - the benefit of any refundable Taxes payable or paid by a Vendor net of any amounts withheld by any taxing authority, and any claim or right of a Vendor to any refund, rebate, or credit of Taxes; and

(q) all Warranty Rights,

provided, however, that the Purchased Assets shall not include the Excluded Assets;

"**Purchaser's Solicitors**" means Aird & Berlis LLP;

"**Restructuring Expenses**" means the fees and disbursements of the Vendors' Solicitors, the Monitor and the Monitor's solicitors;

"**Right(s)**" has the meaning given in Section 2.09;

"**Romex**" means Romex Ghana Limited;

"**Romex Agreements**" means the letter agreement dated June 13, 2011 between Romex Mining Corp. and GGC and the Operating Agreement dated April 27, 2012 between Romex and Aburi;

"**Secured Creditor**" means FCMI Parent Co., a corporation incorporated under the laws of the Province of Nova Scotia;

"**Secured Indebtedness**" means the indebtedness owing by the Vendors, or any one of them, to the Secured Creditor under, *inter alia*, the Promissory Note;

"**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement;

"**Transferred Employees**" has the meaning given in Section 7.01;

"**Vendors' Solicitors**" means Thornton Grout Finnigan LLP; and

"**Warranty Rights**" means the full benefit of all warranties, warranty rights, performance bonds and indemnities (implied, express or otherwise) of the Vendors against manufacturers, contractors or any other Person which apply to any of the Purchased Assets or the Business to the extent the same are capable of being assigned.

1.02 Headings and Sections

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.03 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

1.04 Currency

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian dollars.

1.05 Statute References

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.06 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.07 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.08 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.09 Entire Agreement

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement.

1.10 Schedules

The Schedules to this Agreement, listed as follows, are an integral part of this Agreement:

Schedule	Description
Schedule "A"	Excluded Assets
Schedule "B"	Permitted Encumbrances
Schedule "C"	Leased Personal Property
Schedule "D"	Leased Real Property
Schedule "E"	Contracts
Schedule "F"	Form of Approval and Vesting Order
Schedule "G"	Form of Assumption Agreement
Schedule "H"	Equipment

ARTICLE 2
PURCHASE AND SALE

2.01 Purchase and Sale of Purchased Assets

On the Closing Date, subject to the terms and conditions of this Agreement, including the issuance of the Approval and Vesting Order:

(a) the Vendor shall transfer, sell, convey, assign and deliver unto the Purchaser, and the Purchaser shall acquire and accept, all of the Vendors' right, title and interest in and to the Purchased Assets, free and clear of all Encumbrances (other than Permitted Encumbrances) to the extent provided for in the Approval and Vesting Order;

(b) the Purchaser shall pay the Purchase Price as provided in Section 2.02 and shall assume the Assumed Obligations.

2.02 Purchase Price

The purchase price (the "**Purchase Price**") for all of the Purchased Assets shall be the aggregate of:

(a) the lesser amount of: (A) the amount owing for Restructuring Expenses that is secured by the Administration Charge; and (B) $275,000;

(b) the sum of $200,000, which shall be paid in consideration of the termination of the Romex Agreements and which the Vendors shall direct the Purchaser to pay to Romex;

(c) the amount that is required to be paid to fulfill the royalty obligations owing to the Government of Ghana pursuant to the Romex Agreements, which the Purchaser will pay to the Government of Ghana;

(d) the amount of the DIP Indebtedness outstanding at the Closing Time; and

(e) the amount of $3,000,000 of the Secured Indebtedness outstanding at the Closing Time.

2.03 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price by:

(a) payment in cash of the amount specified in Section 2.02(a) at the Closing Time in full satisfaction of the Restructuring Expenses;

(b) payment in cash of the amount specified in Section 2.02(b) at the Closing Time, which the Vendors shall direct the Purchaser to pay to Romex;

(c) the assumption of the amount specified in Section 2.02(c) at the Closing Time, which the Purchaser will pay to the Government of Ghana;

(d) the assumption of the DIP Indebtedness outstanding at the Closing Time and all of the security held by the DIP Lender therefor; and

(e) the release of $3,000,000 of the Secured Indebtedness outstanding at the Closing Time and the termination of the Shareholder Agreement dated October 28, 2011 among the Secured Creditor, Tom Griffis, Elia Crespo and Michael Campbell.

2.04 Allocation of Purchase Price

The Purchase Price shall be allocated among the Purchased Assets in a manner to be agreed upon by the Parties prior to the Closing Time, acting reasonably.

2.05 Sales and Transfer Taxes; HST Election

(a) The Purchaser shall be responsible for the payment on Closing of all sales and transfer taxes, registration charges and transfer fees that are required to be paid or remitted in connection with the consummation of the transactions contemplated hereunder. For greater certainty, the Purchaser agrees to indemnify and hold the Vendors harmless in respect of any taxes which may be assessed against the Vendors in respect of the sale to the Purchaser of the Purchased Assets.

(b) To the extent permitted under sections 167(1) and 22 of Part IX of the *Excise Tax Act* (Canada), and any equivalent or corresponding provision under any other applicable provincial or territorial legislation imposing a similar value added or multi-staged tax, the Purchaser and the Vendors shall jointly elect that no tax be payable with respect to the purchase and sale of the Purchased Assets under this Agreement. The Purchaser and the Vendors shall make such election(s) in the prescribed form containing prescribed information and the Purchaser shall file such election(s) in compliance with the requirements of the applicable legislation.

2.06 Income Tax Elections

In accordance with the requirements of the *Income Tax Act* (Canada), the regulations thereunder, the administrative practice and policy of Canada Revenue Agency and any applicable equivalent or corresponding provincial or territorial legislative, regulatory and administrative requirements, the Purchaser and the Vendors shall make and file, in a timely manner,

(a) a joint election(s) to have the rules in subsection 22(1) of the *Income Tax Act* (Canada), and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply in respect of the Accounts Receivable that are the subject of such election, and shall designate therein that portion of the Purchase Price allocated to the Accounts Receivable that are the subject of such election in accordance with the procedures set out in Section 2.04 of this Agreement as the consideration paid by the Purchaser to the Vendors;

(b) a joint election(s) to have the rules in subsection 20(24) of the *Income Tax Act* (Canada), and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendors in respect of undertakings which arise from the operation of the Business and to which paragraph 12(1)(a) of the *Income Tax Act* (Canada) applies. The Purchaser and the Vendor acknowledge that the Vendors are transferring assets to the Purchaser which have a value equal to the elected amount as consideration for the assumption by the Purchaser of such obligations of the Vendor; and

(c) the Purchaser and the Vendors shall prepare and file their respective Tax returns in a manner consistent with the aforesaid elections, which returns shall be at the cost of the Purchaser, and the Vendors shall cooperate with the Purchaser to do so.

2.07 Assumed Obligations

On the terms and subject to the conditions set forth in this Agreement, the Purchaser shall assume as of the Closing Date and shall pay, discharge and perform, as the case may be, from and after the Closing Date, the following liabilities and obligations of the Vendors with respect to the Purchased Assets; other than the Excluded Liabilities (collectively, the "**Assumed Obligations**"). The Assumed Obligations shall consist of:

(a) all Employee Liabilities payable to or related to any Transferred Employees;

(b) the Vendors' liabilities and obligations under any of the Contracts arising, and in respect of any period, after the Closing Date;

(c) the Vendors' liabilities and obligations under Real Property Leases relating to events or circumstances first arising and accruing after the Closing Date; and

(d) the Vendors' liabilities and obligations under Personal Property Leases relating to events or circumstances first arising and accruing after the Closing Date.

2.08 Excluded Liabilities

Except for the Assumed Obligations, the Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of the Vendors or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Vendors' ownership or interest therein, whether pursuant to this Agreement or as a result of the transactions described in this Agreement (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) except as otherwise agreed in this Agreement, all Taxes payable by the Vendors referable to the period up to the Closing Date, including, without limitation, present or future federal and provincial income taxes, goods and services taxes, harmonized sales taxes, municipal business taxes and realty taxes;

(b) any liability resulting from an Encumbrance that is not a Permitted Encumbrance;

(c) any liabilities associated with any of the Excluded Assets;

(d) the Vendors' liabilities with respect to the Accounts Payable;

(e) all Employee Liabilities with respect to any former or current Employees, except the Transferred Employees; and

(f) any liabilities with respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date, including, without limitation, Claims of the Vendors' unsecured creditors including any trade debt payable or accrued to suppliers of the Vendors and Claims relating to any breach of any Applicable Law other than the Accounts Payable.

2.09 Assignment of Purchased Assets

Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer the Purchased Assets or any right thereunder if an attempted assignment or transfer, without the consent of a third Person, would constitute a breach or in any way adversely affect the rights of the Purchaser hereunder. To the extent that any of the Purchased Assets to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**" and each a "**Right**") is not capable of being transferred without the approval, consent or waiver of any third Person, or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any Applicable Law, unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement, in the Approval and Vesting Order or in another order of the Court made in the CCAA Proceedings and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, but only if the Purchaser so elects at its sole option, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained.

After the Closing and until all such Rights are transferred to the Purchaser, the Vendors shall:

(a) hold the Rights as bare trustee for the Purchaser;

(b) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser; and

(c) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendors arising from such Rights against any Person that is not a Party, including the right to elect to terminate any such Rights in accordance with the terms of such Rights upon the written direction of the Purchaser.

In order that the full value of the Rights may be realized for the benefit of the Purchaser, the Vendors shall, at the request and expense and under the direction of the Purchaser, in the name of the Vendors or otherwise as the Purchaser may specify, take all such action and do or cause to be done all such things as are, in the opinion of the Purchaser, necessary or proper in order that the obligations of the Vendors under such Rights may be performed in such manner that the value of such Rights is preserved and enures to the benefit of the Purchaser, and that any moneys or other benefit due and payable and to become due and payable to the Purchaser in and under the Rights are received by the Purchaser. The Vendors shall hold as bare trustee and promptly pay to the Purchaser all moneys collected by or paid to the Vendors in respect of every such

Right. The Purchaser shall indemnify and hold the Vendors harmless from and against any claim or liability under or in respect of such Rights arising because of any action of the Vendors taken in accordance with this Section.

ARTICLE 3
CLOSING ARRANGEMENTS

3.01 Closing

Closing shall take place at 10:00 a.m. (the "**Closing Time**") on the Closing Date at the offices of the Purchaser's Solicitors, or such other time and location as the Parties may agree upon in writing.

3.02 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by official bank draft drawn upon a Canadian chartered bank, by negotiable cheque payable in Canadian funds and certified by a Canadian chartered bank or trust company, or by wire transfer of immediately available funds to the account specified by that Party.

3.03 Vendors' Closing Deliveries

At the Closing, the Vendors shall deliver or cause to be delivered to the Purchaser the following documents:

(a) if applicable, the elections referred to in Sections 2.05 and 2.06, including, without limitation, an election under each of sections 167(1) and 22 of Part IX of the *Excise Tax Act* (Canada) and subsections 22(1) and 20(24) of the *Income Tax Act* (Canada);

(b) a true copy of the issued and entered Approval and Vesting Order and the vesting certificate relating thereto duly executed by the Monitor;

(c) a bill of sale and assignment together with all other deeds of conveyance, bills of sale, assurances, transfers, assignments, consents and such other agreements, documents and instruments as may be requested by the Purchaser to complete the Transaction;

(d) an acknowledgement dated as of the Closing Date, that each of the conditions precedent in Section 4.01 of this Agreement have been fulfilled, performed or waived as of the Closing Date;

(e) a certificate, dated as of the Closing Date, certifying:

    (i) that, except as disclosed in the certificate, the Vendors have not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction;

(ii) that all representations, warranties and covenants of the Vendors contained in this Agreement are true as of the Time of Closing, with the same effect as though made on and as of the Time of Closing; and

(iii) the non-merger specified in Section 5.03 hereof;

(f) documentation evidencing the termination of the Romex Agreements;

(g) a direction, executed by the Vendors, that the amount specified in Section 2.02(b) shall be paid by the Purchaser to Romex; and

(h) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to complete the Transaction.

3.04 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendors (or as the Vendors may otherwise direct) the following documents:

(a) if applicable, the elections referred to in Sections 2.05 and 2.06 including, without limitation, an election under each of sections 167(1) and 22 of Part IX of the *Excise Tax Act* (Canada) and subsections 22(1) and 20(24) of the *Income Tax Act* (Canada);

(b) a release in respect of the Secured Indebtedness referred to in Section 2.02;

(c) an assumption agreement in respect of the DIP Indebtedness referred to in section 2.02, in substantially the form of the assumption agreement attached as **Schedule "G"**;

(d) a bill of sale and assignment, if applicable;

(e) documentation evidencing the satisfaction of the amount specified in Section 2.02(c);

(f) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;

(g) an acknowledgement dated as of the Closing Date, that each of the conditions precedent in Section 4.02 of this Agreement have been fulfilled, performed or waived as of the Closing Date; and

(h) such further and other documentation as is referred to in this Agreement or as the Vendors may reasonably require to complete the Transaction.

ARTICLE 4
CONDITIONS PRECEDENT

4.01 Conditions Precedent of the Purchaser

The Purchaser shall not be obliged to complete the purchase and sale of the Purchased Assets pursuant to this Agreement unless, at or before the Closing Time (or such other date as may be indicated below), each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing by the Purchaser at any time; and the Vendors agree with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

(a) *Representations and Warranties.* The representations and warranties of the Vendors in Section 5.01 shall be true and correct at the Closing Time;

(b) *Vendor's Compliance.* Each of the Vendors shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the deliveries contemplated in Section 3.03 and elsewhere in this Agreement;

(c) *Continued Insurance.* The Vendors shall continue in force all policies of insurance maintained by or for the benefit of the Vendors until Closing relating to the Purchased Assets and shall give all notices and present claims under all insurance policies in a timely fashion;

(d) *Material Loss.* During the Interim Period, no material loss or material damage to the Purchased Assets, or any material portion thereof, shall have occurred;

(e) *Approvals.* The Vendors shall cooperate with the Purchaser and use all reasonable efforts to obtain and diligently assist the Purchaser in obtaining all necessary Permits, Licenses, consents, approvals and authorizations;

(f) *No Contravention.* Subject to the Vesting and Approval Order, none of the entering into this Agreement, the sale of the Purchased Assets, or the performance by the Vendors of any of their obligations under this Agreement will contravene, breach or result in any default of the Vendors' organizational documents or under any material agreement, other legally binding instrument, license, permit, statute, regulation, order, judgement, decree or Applicable Law to which the Vendors, or any one of them, is a party or by which any of the Vendors may be bound;

(g) *No Litigation.* There shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against any of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and

(h) *Approval and Vesting Order.* The Approval and Vesting Order shall have been obtained on or before July 24, 2013.

(i) *Romex.* The Romex Agreements shall have been terminated, and the Purchaser shall have entered into a new agreement with Romex, in a form satisfactory to the Purchaser in its sole discretion, whereby the Purchaser is granted the alluvial mining rights in respect of the Aburi (Mpeasem) alluvial deposits.

4.02 Conditions Precedent of the Vendors

The Vendors shall not be obliged to complete the Transaction unless, at or before the Closing Time, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Vendors, and may be waived, in whole or in part, in writing by the Vendors at any time; and the Purchaser agrees with the Vendors to take all such actions, steps and proceedings within the Purchaser's reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing Time:

(a) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 5.02 shall be true and correct at the Closing; and

(b) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be to be performed by or complied with at or before the Closing Time and shall have executed and delivered or caused to have been executed and delivered to the Vendors at the Closing Time all the deliveries contemplated in Section 3.04 or elsewhere in this Agreement.

4.03 Non-Satisfaction of Conditions

If any condition precedent set out in this Article 4 is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition precedent is inserted may:

(a) waive compliance with the condition, in whole or in part, in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or

(b) elect on written notice to the other Party to terminate this Agreement before Closing.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties of the Vendors

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendors set out in this Section 5.01, the Vendors hereby represent and warrant to the Purchaser as follows:

(a) *Incorporation and Power.* GGC, GGI, Coastal and Aburi are corporations duly incorporated under the laws of their jurisdictions of incorporation and are duly organized, validly subsisting and in good standing under such laws;

(b) *Corporate Power and Authorization.* The Vendors have the requisite corporate power to own their respective property and assets, including the Purchased Assets, and to carry on the Business as it is currently conducted;

(c) *Due Authorization.* Subject to the granting of the Approval and Vesting Order, the Vendors each have all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement and to carry out its respective obligations under this Agreement and such other agreements and instruments. Subject to the granting of the Approval and Vesting Order, the execution and delivery of this Agreement and such other agreement and instruments and the completion of the Transaction and such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Vendors;

(d) *HST.* GGC is a registrant under Part IX of the *Excise Tax Act* (Canada), and its registration number is 823002860RT0001;

(e) *No Notice of Any Order.* The Vendors have not received any notice of any order by a court of competent jurisdiction enjoining the Vendors from completing the Transaction;

(f) *Residence.* GGC is not a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and

5.02 Representations and Warranties of the Purchaser

As a material inducement to the Vendors entering into this Agreement and completing the Transaction and acknowledging that the Vendors is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.02, the Purchaser hereby represents and warrants to the Vendors as follows:

(a) *Incorporation of the Purchaser.* The Purchaser is a corporation duly incorporated under the laws of the jurisdiction of its incorporation and is duly organized and validly subsisting under such laws;

(b) *Due Authorization.* The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the completion of the Transaction and such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser;

(c) *Approvals and Consents.* Except as otherwise provided herein, no authorization, consent or approval of, or filing with or notice to any governmental agency, regulatory body, court or other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser or the purchase of any of the Purchased Assets hereunder; and

(d) *HST.* The Purchaser is or will be a registrant under Part IX of the *Excise Tax Act* (Canada) on the Closing Date.

5.03 Survival of Representations and Warranties

(a) The representations and warranties of the Vendors contained in Section 5.01 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing.

(b) The representations and warranties of the Purchaser contained in Section 5.02 or any other agreement, certificate or instrument delivered pursuant to this Agreement shall survive the Closing.

5.04 Acquisition of Purchased Assets on "As Is, Where Is" Basis

The Purchaser acknowledges that the Vendors are selling the Purchased Assets on an "as is, where is" basis as they shall exist on the Closing Date, subject to the terms of the Approval and Vesting Order. No representation, warranty or condition is expressed or can be implied as to encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendors to sell or assign same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing, any and all conditions, warranties or representations, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser.

ARTICLE 6
INTERIM PERIOD

6.01 Approval and Vesting Order

As soon as practicable after the execution and delivery of this Agreement by the Parties, and in any event by no later than 5 Business Days following such execution and delivery, the Vendors shall file a motion with the Court for an order substantially in the form attached hereto as **Schedule "F"** or otherwise in form and substance satisfactory to the Purchaser, acting reasonably (the "**Approval and Vesting Order**"), the terms of which assign the Contracts to the Purchaser, authorize and approve this Agreement and finally and unconditionally approve the sale of the Purchased Assets to the Purchaser and the assumption of the Assumed Obligations thereto and vesting, upon the filing of the Monitor's certificate referenced herein, all right, title and interest of the Vendors in and to the Purchased Assets to the Purchaser, free and clear of all Claims, liabilities and Encumbrances, other than Permitted Encumbrances, pursuant to the terms and conditions of this Agreement. The Approval and Vesting Order will vest title to the Purchased Assets as aforesaid in the Purchaser subject to the Monitor filing a certificate with the Court to the effect that the Transaction has closed. The Approval and Vesting Order shall be served upon the necessary parties, and in the time frame, as approved by the Purchaser, acting reasonably.

6.02 Access

During the Interim Period, the Purchaser shall have unrestricted access to the Purchased Assets to, among other things, conduct such inspections of the Purchased Assets as it deems appropriate. The Purchaser shall not be provided with access to any of the foregoing to the extent that such access would violate or conflict with: (i) any Applicable Law to which the Vendors or any of the Purchased Assets is subject; or (ii) any agreement, instrument or understanding by which a Vendor is bound. The Purchaser shall indemnify and hold harmless the Vendors from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way related to the inspection of the Purchased Assets by the Purchaser or attendance by the Purchaser at the premises, save and except for any claims, demands, losses, damages, actions and costs incurred or resulting from the negligence or wilful misconduct of the Vendors.

6.03 Review of Disbursements and Consultation in Respect of Business Decisions

During the Interim Period, the Purchaser shall review and authorize all proposed disbursements to be made by the Vendors and shall be consulted in respect of all decisions relating to the Business. Jorge Englander, a representative of the Purchaser, shall be appointed as a signing officer with respect to all of the Vendors' accounts in Ghana effective 12:01 a.m. (E.S.T.) on July 18, 2013. To the extent that the Purchaser is of the view that the Vendors should undertake a course of action with respect to the Business that the Vendors cannot fund from cash flows, the Purchaser shall have the ability to fund the Vendors and direct that the course of action be undertaken. During the Interim Period, the Vendors shall not transfer any funds to Canada with the exception of the payment of $20,000 for professional fees, which were authorized on or about July 16, 2013. After Closing, Jorge Englander will be removed as a signing officer and the Vendors and the Purchaser will work cooperatively to transfer all of the funds in the Vendors' accounts to an account operated by the Purchaser.

6.04 Risk of Loss

The Purchased Assets shall remain at the risk of the Vendors, to the extent of their interest, until the Closing Time. The Vendors shall hold all policies of insurance in effect on the Purchased Assets and the proceeds of insurance in trust for the benefit of the Purchaser to the extent of the Purchaser's rights under Section 6.05. From and after the Closing Time, the Purchased Assets shall be at the risk of the Purchaser.

6.05 Purchaser's Right to Close or Terminate

If, prior to Closing, the Purchased Assets are substantially damaged or destroyed by fire, casualty, act of God, strike, riot, other casualty or otherwise, then, at its option, the Purchaser may decline to complete the Transaction, without penalty. Such option shall be exercised within 10 Business Days after notification to the Purchaser by the Vendors of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 10 Business Days of the Closing Date) in which event this Agreement shall be terminated automatically. If the Purchaser does not exercise such option, it shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser shall complete the Transaction and shall be entitled to: (i) an assignment of any proceeds of insurance referable to such damage or destruction; and (ii) an abatement of the Purchase Price to account for such damage, which abatement shall be agreed to by the Parties within 10 Business Days of the Vendors providing the Purchaser notice of such damage or, if the Parties cannot agree on an amount, by a third-party appraiser chosen by the Purchaser, acting reasonably. For the purposes of this section, substantial damage or destruction shall be deemed to have occurred if the loss or damage to the Purchased Assets exceeds 15% of the Purchase Price.

ARTICLE 7
EMPLOYEES

7.01 Employees

Following the execution and delivery of this Agreement by the Parties, the Purchaser may provide the Vendors with a list of Employees to whom it may offer employment (the "**Prospective Employees**") and shall make such offers of employment, effective as of the Closing Time, to the Prospective Employees on terms and conditions chosen by the Purchaser in its sole discretion. For greater certainty, the Purchaser shall not be obligated to offer employment to any Employee. The Purchaser shall provide the Vendors with a list of the names, if any, of the Prospective Employees 3 Business Days before the Closing Date. The Purchaser shall provide notice to the Vendors on the Closing Date of the names of those Prospective Employees who accept employment with the Purchaser (such Employees are collectively referred to herein as the "**Transferred Employees**").

The Purchaser shall be liable for the payment of all legal obligations relating to the employment after the Closing Date of all Transferred Employees.

Each Vendor shall be liable for all legal obligations relating to the employment of the Transferred Employees employed by it payable prior to the Closing Date. Each Vendor shall be responsible for all wages, notice of termination, severance pay and other obligations including entitlement to benefit coverage, vacation pay and overtime pay to all of its Employees who are not Transferred Employees.

ARTICLE 8
TERMINATION

8.01 Termination by the Parties

This Agreement may be validly terminated:

(a) upon the mutual written agreement of the Vendors and the Purchaser;

(b) pursuant to Section 4.03(b) by either Party; and

(c) pursuant to Section 6.05 by the Purchaser.

8.02 Remedies for Breach of Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of a Party, the terminating Party's right to pursue all legal remedies with respect to such breach shall survive such termination.

8.03 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

(a) all obligations of each of the Vendors and the Purchaser hereunder shall be at an end; and

(b) neither party shall have any right to specific performance, to recover damages or expenses or to any other remedy or relief other than as provided herein.

ARTICLE 9
POST-CLOSING MATTERS

9.01 Books and Records

The Purchaser shall keep and maintain the Books and Records which relate to the Purchased Assets for a period of 2 years from the Closing Date or for any longer period as may be required by Applicable Law or Governmental Authority. Upon reasonable advance notice, after the Closing Date, the Purchaser will grant the Vendors and, in the event any of the Vendors is adjudged bankrupt, any trustee of the estate of either of the Vendors and their respective representatives, reasonable access during normal business hours, and a licence free of charge, to use the Books, Records and other documentation related to the Purchased Assets up to the Closing Date, including, without limitation, any employment records of the Transferred Employees relating to the period up to the Closing Date and any Employees engaged by the Vendors at or in respect of the Purchased Assets up to and including the Closing Date, and computer systems, tapes, disks, records and software acquired as part of the Purchased Assets.

9.02 Transfer and Delivery of Purchased Assets

The Vendors shall execute and deliver to the Purchaser all such bills of sale, assignments, instruments of transfer, deeds, assurances, consents and other documents as shall be reasonably necessary to effectively transfer to the Purchaser, or as the Purchaser may direct, all the Vendors' right, title and interest in, to and under, or in respect of, the Purchased Assets, provided that any such documents shall contain no representations or warranties of the Vendors except for those provided herein; and the Vendors shall execute and deliver such documents to effect registrations, recordings and filings with Governmental Authorities as may be required in connection with the transfer of ownership to the Purchaser of the Purchased Assets.

ARTICLE 10
OTHER COVENANTS OF THE PARTIES; GENERAL

10.01 Expenses

The Purchaser shall pay its respective legal, accounting, and other professional advisory fees, costs and expenses incurred in connection with the Transaction, and the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement.

10.02 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

(a) in the case of a notice to the Vendors at:

c/o Ghana Gold Corporation
70 York Street, Suite 1410
Toronto, ON M5J 1S9

Attention: Thomas Griffis
Fax No: (416) 867-9320
Email: tom@griffis.ca

with a copy to:

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Attention: John Porter and Kyla Mahar
Fax No: (416) 304-1313
Email: jporter@tgf.ca / kmahar@tgf.ca

(b) in the case of a notice to the Purchaser at:

FCMI Ghana Inc.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3

Attention: Yakov Friedman
Fax No.: (416) 364-5385
Email: yfriedman@friedberg.ca

with a copy to:

Aird & Berlis LLP
Brookfield Place

181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention:	Steven Graff and Ian Aversa
Fax No.:	(416) 863-1515
Email:	sgraff@airdberlis.com / iaversa@airdberlis.com

(c) if to the Monitor:

Ernst & Young Inc.
222 Bay Street, 32nd Floor
Toronto, ON M5K 1J7

Attention:	Alex Morrison
Fax No:	(416) 943-3300
Email:	alex.f.morrison@ca.ey.com

with a copy to:

Pallett Valo LLP
77 City Centre Drive, Suite 300
Toronto, ON L5B 1M5

Attention:	Gregory Azeff
Fax No:	(905) 273-6920
Email:	gazeff@pallettvalo.com

Any notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

10.03 Successors and Assigns

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns. Neither Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its respective rights or obligations under this Agreement without the prior written consent of the other applicable Party. Notwithstanding the above, the Purchaser may at any time assign any of its rights or obligations arising under this Agreement to any affiliate or related party of the Purchaser and, upon such assignment and completion of the Transaction, the Purchaser shall be released and discharged from all obligations hereunder.

10.04 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

10.05 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. Nothing in this Agreement shall be construed to create any rights or obligations except between the Parties, and no person or entity shall be regarded as a third party beneficiary of this Agreement.

10.06 Time of the Essence

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

10.07 Amendment

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

10.08 Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing provided that the reasonable costs and expenses of any actions taken after Closing at the request of a Party shall be the responsibility of the requesting Party.

10.09 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

10.10 Announcements

Except as required by Applicable Law, all public announcements concerning the Transaction shall be jointly approved in advance as to form, substance and timing by the Parties after consultation.

10.11 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the Parties irrevocably attorns to the non-exclusive jurisdiction of the Courts of the Province of Ontario sitting in Toronto. Notwithstanding the foregoing, any and all documents or orders that may be filed, made or entered in the CCAA Proceedings, and the rights and obligations of the Parties thereunder, including all matters of construction, validity and performance thereunder, shall in all respects be governed by, and interpreted, construed and determined in accordance with the CCAA, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the Court for the resolution of any such disputes, regardless of whether such disputes arose under this Agreement.

10.12 Execution and Delivery

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed and delivered either in original or faxed form or by electronic delivery in portable document format (PDF) and the parties adopt any signatures received by a receiving fax machine as original signatures of the parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or electronically delivered.

[The remainder of this page is intentionally left blank.]

IN WITNESS OF WHICH the Parties have executed this Agreement as of the date first written above.

FCMI GHANA INC.

By: ______________________________
Name: Dan Schwartz, V.P.
Authorized signing officer.

GHANA GOLD CORPORATION

By: ______________________________
Name:
Authorized signing officer.

GHANA GOLD INC.

By: ______________________________
Name:
Authorized signing officer.

COASTAL EXPLORATIONS LIMITED

By: ______________________________
Name:
Authorized signing officer.

ABURI GOLDFIELDS GHANA LTD.

By: ______________________________
Name:
Authorized signing officer.

IN WITNESS OF WHICH the Parties have executed this Agreement as of the date first written above.

FCMI GHANA INC.

By: ______________________________
Name:
Authorized signing officer.

GHANA GOLD CORPORATION

By: ______________________________
Name: Thomas Griffis
Authorized signing officer.

GHANA GOLD INC.

By: ______________________________
Name: Thomas Griffis
Authorized signing officer.

COASTAL EXPLORATIONS LIMITED

By: ______________________________
Name: Thomas Griffis
Authorized signing officer.

ABURI GOLDFIELDS GHANA LTD.

By: ______________________________
Name: Thomas Griffis
Authorized signing officer.

SCHEDULE "A"
EXCLUDED ASSETS

None.

SCHEDULE "B"
PERMITTED ENCUMBRANCES

None.

SCHEDULE "C"
LEASED PERSONAL PROPERTY

The Personal Property Leases include, without limitation:

(a) Komatsu 35-ton Excavator - Serial 26518.

SCHEDULE "D"
LEASED REAL PROPERTY

N/A

SCHEDULE "E"
CONTRACTS

The Contracts include, without limitation:

1. Equipment Lease Agreement dated August 1, 2012 among Demba Resources Enterprise, Camarra Resources Enterprise, Omar Resources Enterprise, Diba Resources Enterprise and Coastal.

SCHEDULE "F"
FORM OF APPROVAL AND VESTING ORDER

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated July 15, 2013 and appended, in redacted form, to the Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July <*>, 2013 (the "**Second Report**"), filed, and appended, in unredacted form, as a confidential appendix to the Second Report, and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although duly served as appears from the affidavit of <*> sworn July <*>, 2013, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Honourable Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

8. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or the Republic of Ghana to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Schedule "A"
Form of Monitor's Certificate

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

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.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**") were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated July 25, 2013, the Court approved the asset purchase agreement dated July 15, 2013 (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ascribed to them in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser, as the case may be;

3. The Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at ____________ on July ___, 2013.

Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd, and not in its personal capacity

Per: ____

Name: Alex Morrison
Title: Senior Vice President

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

APPROVAL AND VESTING ORDER

<*> LLP
Barristers and Solicitors
<*>
<*>
Toronto, ON <*>

<*> (LSUC # <*>)
Tel: <*>
Fax: <*>
Email: <*>

<*> (LSUC # <*>)
Tel: <*>
Fax: <*>
Email: <*>

Lawyers for the Applicants

SCHEDULE "G"
FORM OF ASSUMPTION AGREEMENT

See attached.

ASSUMPTION AGREEMENT

THIS AGREEMENT made this <*> day of July, 2013.

BETWEEN:

FCMI GHANA INC.,
a corporation incorporated under the laws of the Province of Ontario
(the "**Purchaser**")

- and -

FCMI FINANCIAL CORPORATION,
a corporation incorporated pursuant to the laws of the Province of Ontario
(the "**DIP Lender**")

WHEREAS:

A. On May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Vendor**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and an Initial Order (the "**Initial Order**") was issued by the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Under the Initial Order, Ernst & Young Inc. was appointed as the monitor of the Vendor (in such capacity, the "**Monitor**").

B. Pursuant to the Initial Order, the DIP Lender extended certain credit facilities to the Vendor under the terms and conditions of a DIP Term Sheet between the Vendor and the DIP Lender dated May 8, 2013 (the "**DIP Term Sheet**"), which credit facilities were secured by a Court-ordered charge over the property of the Vendor under the Initial Order (the "**DIP Security**").

C. Pursuant to the Initial Order, the Vendor and the Monitor obtained authorization from the Court to conduct a sale and investor solicitation process with a view to obtaining offers to: (i) acquire all, substantially all, or a portion of the property and assets of the Vendor subject to the approval of the Court; or (ii) make an investment in, or refinance the business of the Vendor.

D. On July 15, 2013, the Purchaser, a related party to the DIP Lender, and the Vendor entered into an asset purchase agreement (as the same may be amended, restated, replaced or supplemented from time to time, the "**Asset Purchase Agreement**"), pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase all of the right, title and interest of the Vendor in and to the Purchased Assets (as defined in the Asset Purchase Agreement), subject to an order of the Court approving the transactions contemplated by the Asset Purchase Agreement.

E. On July <*>, 2013, the Court issued an approval and vesting order (the "**Approval and Vesting Order**") which, *inter alia*, approved the transactions contemplated by the Asset Purchase Agreement and vested the Purchased Assets in and to the Purchaser, free and clear of any claims and encumbrances.

F. As of the date of this Agreement, the Vendor is indebted to the DIP Lender under the DIP Term Sheet in the amount of $<*> (the "**DIP Indebtedness**").

G. As part of the Asset Purchase Agreement, the Purchaser has agreed to assume the DIP Indebtedness and the DIP Security (collectively, the "**Assumed Liabilities**").

H. Capitalized terms used herein but not otherwise defined shall have the meanings set out in the Asset Purchase Agreement.

NOW THEREFORE, for $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser makes the following covenants, acknowledgements and agreements:

1. The Purchaser acknowledges and confirms the truth and accuracy of the recitals of this Agreement set out above in substance and in fact.

2. The Purchaser hereby covenants and agrees to be bound by, and perform, the obligations under the Asset Purchase Agreement and is liable for the Assumed Liabilities.

3. The Purchaser hereby reaffirms, acknowledges, covenants and confirms to and with the DIP Lender the continued applicability, validity, enforceability and binding nature of the Asset Purchase Agreement, which shall continue to be valid, binding and enforceable, except that the amount owing under the DIP Term Sheet shall be limited to the Assumed Indebtedness.

4. Any reference to the Vendor, or any of them, set forth in the DIP Term Sheet shall from the date hereof be deemed to be a reference to the Purchaser, and the Purchaser shall be a party to any agreements, instruments or other documents forming part of the Assumed Liabilities in the place and stead of the DIP Lender as, from and after the date hereof.

5. This Agreement and all of its provisions shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

6. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7. This Agreement is being delivered pursuant to the terms and conditions of the Asset Purchase Agreement. If there is any inconsistency between this Agreement and the Asset Purchase Agreement, the Asset Purchase Agreement shall prevail.

8. At any time or from time to time after the date hereof, at the reasonable request and at the expense of the party requesting same, the other party shall execute and deliver, or cause to be executed and delivered, such additional instruments, notices certificates, assurances

and other documents and take such further actions as may be reasonably necessary or desirable in order to give effect to this Agreement as may be necessary or appropriate.

9. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic method of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF the Purchaser and the DIP Lender have duly executed this Agreement as of the date first above written.

FCMI GHANA INC.

By: ____________________________________

Name:

Authorized signing officer.

FCMI FINANCIAL CORPORATION

By: ____________________________________

Name:

Authorized signing officer.

14816203.2

SCHEDULE "H"
EQUIPMENT

The Equipment includes, without limitation:

(a) Komatsu Excavator 2004 - PC300LC-7;

(b) Komatsu Excavator 2005- PC300LC-8;

(c) Komatsu Dozer 2005 - D155AX-5;

(d) Komatsu Wheel Loader 2007 - WA470-6;

(e) Airman Air Compressor;

(f) Almagamator w/.5hp motor;

(g) Deister Triple Deck Cons Tables (3);

(h) Deister Cons Tables (2);

(i) CAT Water Pump w/ Cornell;

(j) CAT Excavator 320;

(k) CAT Excavator 345 CL;

(l) CAT Excavator 345 CL –Scrap;

(m) Denver Open Bowl Pumps (17);

(n) Dewatering Cyclones gMAX15 (2);

(o) IRD Duplex Jigs (2);

(p) Goldfield Duplex Jigs (2);

(q) Goldfield Duplex Jigs (2);

(r) Goodfellow Lattice Conveyor;

(s) John Deere Front End Loader-624H;

(t) Knelson Concentrators 30" (2);

(u) Kohler Generator 300Kw;

(v) Moxy Trucks MT40BS2 (3);

(w) Moxy Trucks MT40B (2);

(x) Trommel Plant 100 yard;

(y) Trommel Plant 200 yard;

(z) Water Purification System;

(aa) SD Horizontal Screen (2);

(bb) Sieve Unit 45DEG Arc (2);

(cc) Thompsons Water Pump;

(dd) Triton Double Deck Screen (2);
(ee) Volvo Water Pump;
(ff) Lincoln MIG Welder;
(gg) Lincoln Generator/Welder;
(hh) Goldfields Goldtron Table;
(ii) Westinghouse MCC;
(jj) Osino camp construction;
(kk) Ofin Basin: plant and machinery miscellaneous;
(ll) Ford SUV Explorer;
(mm) Kia Pickup x1;
(nn) Nissan Pickup GT 2828;
(oo) Ford Ranger;
(pp) Dodge Ram Pickup;
(qq) Tower light;
(rr) Mantrac Generator Olympian;
(ss) S1 Sorter Analyzer;
(tt) Osino office equipment and furniture;
(uu) Accra office equipment and furniture;
(vv) IHC Plant and Assembly;
(ww) Aburi Camp Construction;
(xx) Samiva Generator;
(yy) Welding Machine;
(zz) Fuel Meter;
(aaa) Water Pumps;
(bbb) Kia Pickup K2700 x2;
(ccc) Kia Pickup K3000;
(ddd) CAT Generator 113Kw;
(eee) Denver Sand Pump (3);
(fff) Derrick Single Deck Screen (4);
(ggg) Galigher 2"x1.5" Pumps (2);
(hhh) Galigher 2.5"x2" Pumps (2);
(iii) Galigher 6"x4" Pump;
(jjj) Galigher 8"x6" Pumps (8);
(kkk) Sala Vertical Pump;
(lll) Kohler Generator 400kw;

(mmm)Thompsons Water Pump;

(nnn) Tyler Tyrock Vibrating Screen;

(ooo) Westinghouse MCC;

(ppp) GMC Lube Truck;

(qqq) Office Equipment;

(rrr) Fixtures and fittings;

(sss) Fortec water pump;

(ttt) 4 x Kipor water pumps;

(uuu) 1 x hydraulic submersible pump;

(vvv) 1 x Mousalini pump (Rain water);

(www) 3 x surface fuel tanks;

(xxx) Gold room – complete;

(yyy) 1 x container trailer;

(zzz) 3x Chinese motor bikes;

(aaaa) All living and office quarters, mobile buildings, metal structures and other accommodations, including all chattels therein;

(bbbb) One furnace used to smelt gold;

(cccc) One scale;

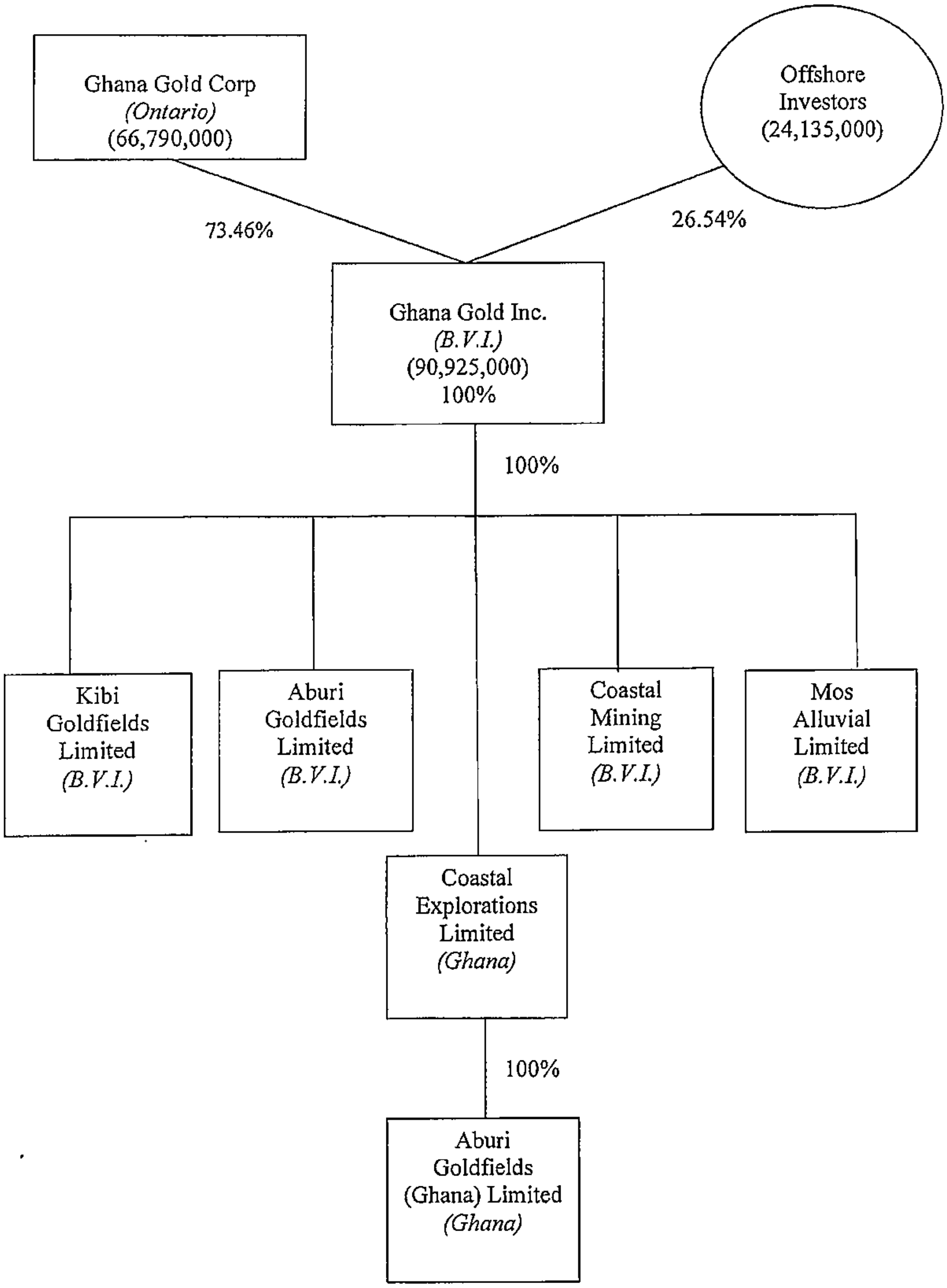
(dddd) One ex-ray device;

(eeee) All pumps and containers; and

(ffff) All scrap metal and other substances.

APPENDIX “D”

GHANA GOLD CORP
At December 31, 2012 & as of to-date



APPENDIX “E”

Ghana Gold Corporation and Subsidiaries (the "Applicants")
Cumulative Combined Receipts and Disbursements
For the Period from May 27, 2013 to July 14, 2013
(In Thousands of US Dollars, Unless Noted Otherwise)

	Actual	Projection	Variance	Note
Opening Bank Balance	$ 115	$ 115	$ 0	
Receipts				
Gold sales	788	1,735	(948)	1
Other	29	-	29	
Total Receipts	817	1,735	(918)	
Disbursements				
Labour	(284)	(279)	(5)	
Fuel	(174)	(332)	158	2
Production and maintenance	(144)	(395)	250	2
Camp support & miscellaneous	(53)	(168)	115	2
General & Administrative	(98)	(231)	133	3
Restructuring	(68)	(123)	55	4
Royalties	-	(162)	162	5
EPA payments	-	(100)	100	6
Foreign exchange gain/(loss)	(2)	-	(2)	
Total Disbursements	(823)	(1,788)	965	
Net Cash Flow	(6)	(53)	47	
Ending Bank Balance	$ 109	$ 62	47	
Value of Gold Inventory	$ 117	$ 68	$ 50	7
DIP Facility				
Opening balance	$ (212)	$ (212)	$ 0.16	
Draws	(198)	(246)	48	8
Repayments	-	-	-	
Ending Balance	$ (410)	(458)	48	
Gold Production (oz)	575	1,222	(647)	9

Breakdown of Actual Bank Balance	Opening		Closing		Note
	Local Currency	US$	Local Currency	US$	
Ghana Cedis	120	60	141	68	
US$	54	54	39	39	
CDN$	2	2	2	2	
Total Amount in US$	N/A	115	N/A	109	10

Ghana Gold and Subsidiaries (the "Applicants")
Cumulative Combined Actual Receipts and Disbursements
For the Period from May 27, 2013 to July 14, 2013
Variance Analysis

The actual receipts and disbursements are denominated in U.S. dollars. Ending bank balances in Ghana cedis and Canadian dollars are converted to U.S. dollars every week using exchange rates published by the Stanbic Bank Ghana and the Bank of Canada, respectively. In the Applicants' cash flow forecast set out in Appendix "B" to the Report of the Proposed Monitor dated May 8, 2013(the **"Cash Flow Forecast"**), Ghana cedis and Canadian dollars are converted to US dollars at the exchange rates of GHS¢1.995= US$1.00 and CDN$1.032 = US$1.00, respectively.

1. **Gold Sales** – The unfavorable variance is primarily due to a combination of:

   lower than projected gold production caused by a water supply issue and adverse weather conditions;
   closure of the Applicants' smaller plant due to a reduced throughput of gold bearing gravel; and
   lower than projected gold spot prices.

   The status of the Applicants' operations is further discussed in Note 12.

2. **Fuel, Production & Maintenance, Camp Support and Maintenance** – The favourable variances in these categories are related to both timing and the Applicants' lower production. The timing related variance is expected to reverse in the future.

3. **General & Administrative** – The favourable variances is primarily due to a timing difference, which is expected to reverse in the future.

4. **Restructuring** – The favourable variance is related to timing and is expected to reverse in the future. As of July 14, 2013, outstanding and accrued professional fees and disbursements (net of retainers) owed to the Applicants' counsel, the Monitor and the Monitor's counsel amounted to approximately $272,000 plus HST.

   Pursuant to the Court order dated June 7, 2013, the Applicants have been awarded costs in relation to the litigation with Minatura, and therefore are seeking approximately $90,000 in costs from Minatura.

5. **Royalties** – The favourable variance represents a timing difference, which is expected to reverse in the future.

6. **EPA Payments** - The favourable variance represents primarily a timing difference, as the Applicants are in the process of working with the environmental agency to finalize the levy amount.

7. **Value of Gold Inventory** – The Applicants' gold inventory is valued at the net gold spot price as at July 5, 2013. A summary of the calculation is attached as Appendix "A" to the weekly cash flow variance report.

8. **DIP Facility Draws** – Pursuant to the DIP Term Sheet, the actual DIP indebtedness includes:

US$135,531 of monthly loan repayment based on 451.7 ounces of gold produced in April, 2013 multiplied by US$300 per ounce;
US$146,906 of monthly loan repayment based on 489.69 ounces of gold produced in May, 2013 multiplied by US$300 per ounce;
CDN$25,000 of DIP fees;
approximately US$99,000 of professional fees as of June 24, 2013; and interest.

It is noted that the monthly repayment of $101,456 for the month of June 2013 will be made in the week ended July 21, 2013.

9. **Gold Production** – The Applicants encountered heavy rains that have caused operational challenges in the period starting May 27, 2013, including:

flooding in certain preferred mining areas;
compromised road conditions; and
interruptions to the Applicants' continued operations.

As a result, both the actual recovery grade and throughput of gravel were lower than projected. The Applicants diligently repaired the affected roads and adjusted mining areas to address the situation.

In order to cut costs, the Applicants are currently operating only the main plant, and have taken the following measures:
closed the smaller plant in the week ended June 16, 2013, which is not expected to resume production until the weather conditions improve; and
prepared to reduce employees at the Aburi site given the reduced operations.

10. **Bank balance in US dollars** – The Applicants' funds held in Ghana Cedis and Canadian dollars were translated using the exchange rates published by the Stanbic Bank and the Bank of Canada as follows:

Opening bank balance	Ending bank balance
GHS¢1.995= US$1.00	GHS¢2.065= US$1.00
CDN$1.032 = US$1.00	CDN$1.084 = US$1.00

Appendix A

Ghana Gold Corporation and Subsidiaries (the "Applicants")
Gold Inventory Summary
For the Week May 27, 2013 to July 14, 2013
(In US Dollars, Unless Noted Otherwise)

	(A)	(B)	(A) * (B)
	Gold Weight (oz) (1)	Net Gold Spot Price (US$) (2)	Inventory Value (US$)
Opening Inventory	110	$1,355	$149,104
Add: production	575		
Less: gold sold	(591)		
Net Change in Inventory	(16)		
Ending Inventory as at July 14, 2013	94	$1,248	$117,266

Note:

(1) Gold weight is measured on a fine gold basis, which is based on 87% of the weight of raw gold.

(2) Gold inventory is valued using the following net gold spot prices, which are calculated by subtracting 2.5% from the London Gold PM Fix Price reported by Thompson Reuters.

Date	London Gold PM Fix Price (US$)	Net Gold Sport Price (US$)
May 24, 2013	$1,390	$1,355
July 12, 2013	$1,280	$1,248

APPENDIX “F”

Accounts Payable & Accruals Analysis
03-Jul-13
(In U.S. dollars)

Vendor		Amount
EPA	$	417,619
Gov't Of Ghana		289,346
Romex		221,258
TGF		207,178
Top Oil		177,861
Bob Griffis		154,590
Payroll		90,009
Ernst & Young		61,203
2FJK Multi Ventures Ltd.		53,872
Timo-Nane Construction		43,497
Collins Barrow LLP audit		33,206
Pallet Valo (Monitor's Counsel)		32,051
Shannon Transmission		24,058
Tom		21,614
Elia		21,614
Newgrange j		21,614
Bekwai R/About shell		20,543
Griffis International bal of June & July fee		17,940
Andrew Hilton May to July fee @ $6,215/m		17,832
Rana Motors		16,135
Shell Service Bekwei R/About		15,967
Panafrican Equipment Gh Ltd		12,511
Allen Adjei-Kodom		12,485
Norton Rose Canada		11,685
Kofi Ansah		11,547
Herde Mining		8,866
Clara Kasser Tee		6,846
Wingate financing fee		6,338
Yesu Nti Yete Ase		6,182
Great Kad Enterprise		5,784
Aba-Cus Services Gh Ltd		5,653
Robert Azu & Partners		5,623
James Ladner Travel expenses CHF 3,734		4,914
Richard Gyawu-Mensah		4,221
James Ladner board fee April to July		3,826

Accounts Payable & Accruals Analysis
03-Jul-13
(In U.S. dollars)

Vendor	Amount
Arjay Development	3,708
Arjay Developments Ltd	3,563
Cris Inc. Financing Mar 12-May13	3,411
Robert Azu	3,374
Prefan Investment Co. Ltd	3,257
Prime Freight Ltd	2,896
Irwin Lowy LLP	2,831
East -Terminal Enterprise	2,625
Athol Smith	2,582
Demba Resources Ltd	2,309
Nakabobo Ventures	2,112
Great Kad Ent	1,582
Austinmens Enterprise	1,505
Networkshop ltd	1,427
Daniel Dakwa	1,412
WARA	1,171
SNA Consulting Ltd	1,112
Griffis International re; copies for presentation to May8	585
Timo-Nane Construction-WHT	341
Great Kad	214
Accra Machine Shop	210
Alliance Catering	172
Federal express inv.Apr 29	143
Dav - Tek Electrical Eng. Shop	110
Fedral express inv.May27	75
Exxit Standards Ltd	74
Air Liquide	63
Bell Canda inv.May 7& June 7 conference calls	51
Junior Motors	47
Zakour Trading	40
Peace of Mind	55
Automation & Plastic Technologies	20
Grand Total	2,108,563

APPENDIX "G"

CITATION: Re Ghana Gold Corporation, 2013 ONSC 3284
COURT FILE NO.: CV-13-10107-00CL
DATE: 20130607

SUPERIOR COURT OF JUSTICE – ONTARIO
COMMERCIAL LIST

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.

BEFORE: Justice Newbould

COUNSEL: C. Michael Citak and G.F. Camelino, for Minatura (BVI) Ltd.

John T. Porter and Kyla E.M. Mahar, for Applicants

Ian Aversa, for FCMI Parent Co. and FCMI Financial Corporation

Greg Azeff and Asim Iqbal, for the Monitor Ernst & Young Inc.

HEARD: June 3, 2013

ENDORSEMENT

[1] On May 9, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields (Ghana) Ltd. applied for protection under the CCAA and an Initial Order was granted which included a provision for immediate DIP financing, and an Administration charge, a DIP lender's charge and a directors' charge. It also provided for a sale and investment solicitation process ("SISP") that called for letters of intent to be submitted by June 11, 2013, offers by July 15, 2013 and court approval and closing by July 31, 2013.

[2] There is litigation between the parties. On February 12, 2013 Coastal and Aburi sued Minatura and related companies for damages arising from an alleged breach of a shareholders' agreement which set up a joint venture between Coastal and Minatura pursuant to which Aburi

would develop and operate an alluvial gold mining operation in Ghana. Under the agreement, Minatura was to deliver certain equipment and cash and in return was to obtain 50% of the shares of Aburi. It had the right to nominate two of four directors of Aburi. It is alleged in the statement of claim that Minatura wrongfully failed to fulfill its obligations and damages of $10 million plus punitive damages are sought.

[3] On April 11, 2013, Minatura commenced an action in Ghana against Coastal and Aburi for specific performance to compel the defendants to perform the shareholders' agreement, an injunction to restrain the defendants from carrying on the business of Aburi to the exclusion of the plaintiffs and an order to account to the plaintiffs the income of Aburi.

[4] Minatura (BVI) Ltd. applies for relief to remove Aburi from the proceedings. In its notice of motion, Minatura has requested a declaration that Aburi did not consent to being an applicant in this proceeding, an order that Aburi's application for relief under the CCAA is stayed or deemed withdrawn, a declaration that the property covered by the Initial Order does not include Aburi's property or in the alternative an order that the pending dispute between Coastal and Minatura should be determined in Ghana. In its factum, Minatura requests an order suspending Aburi's application as a debtor in this proceeding pending a determination of the dispute over the control of Aburi in the Ghanaian action or as directed by this court.

Terms of the JV Agreement

[5] Coastal and Minatura entered into the joint venture shareholders' agreement relating to Aburi dated April 27, 2012, and Aburi was subsequently incorporated on June 5, 2012. The regulations of Aburi named Robert Griffis as sole shareholder.

[6] Section 5.1 of the shareholders' agreement contemplated that the initial members of the board of directors of Aburi would be Joe Wojcik and Tod Turley as Minatura appointees and Robert Griffis and Tom Griffis as Coastal appointees. On June 19, 2012, the sole shareholder of Aburi, Robert Griffis, signed a resolution to effect such term of the shareholders' agreement. The sole shareholder of Aburi at that time remained Robert Griffis.

[7] Pursuant to section 3.1(a) of the shareholders' agreement, each of Coastal and Minatura were to receive an initial 50% participating interest in Aburi subject to the terms of the

agreement. In exchange for its 50% participating interest, Minatura was required to deliver, among other things, certain equipment to the Aburi property at Minatura's sole cost and expense as set out in Schedule 7.3 (c), without liens and encumbrances, in good condition and working order to the reasonable satisfaction of Coastal (the "contributed equipment").

[8] The contributed equipment: (i) was to be owned beneficially by Aburi and held for its benefit, and for its sole and exclusive use; (ii) was to be delivered by no later than the equipment delivery date; (iii) was not be rented or leased, except under certain temporary and narrowly circumscribed constraints; and (iv) was to be free and clear of all liens or encumbrances, except as specifically permitted in the shareholders' agreement.

[9] Section 3.1(b) of the shareholders' agreement contemplated that shares of Aburi would be issued to Minatura after it wire transferred $480,000 to Ghana Rae Gold Mines Limited as contemplated by section 7.3(a). These shares were to be placed in escrow with an escrow agent and released to Minatura immediately once all of the contributed equipment arrived at the Aburi property as contemplated in section 7.3(a).

[10] Minatura made certain cash payments and delivered 2 of 11 specified pieces of the contributed equipment. Minatura never delivered the balance of the contributed equipment.

[11] The shareholders' agreement required the balance of the contributed equipment to be delivered by the "Equipment Delivery Date", which is defined as the date that is thirty days after delivery of a certificate, confirming that the Ghana Environmental Protection Agency ("EPA") had issued the environmental licence necessary to conduct production on the Aburi property and attaching a copy of such licence.

[12] Section 7.3(a) of the shareholders' agreement provides that if all of the contributed equipment has not arrived as the Aburi property by the equipment delivery date, the shareholders' agreement shall terminate and Minatura will not receive any shares of Aburi and will be reimbursed for the funds provided to the project. It provided that in the case of non-delivery of the contributed equipment by the equipment delivery date, Coastal was to provide Minatura with written notice that all the contributed equipment had not arrived and Minatura was to have a twenty day period from the date of such notice to cure the deficiency.

Issuance of EPA Certificate and dispute

[13] Romex Mining Ghana Limited holds the mining rights for the Aburi project. On October 24, 2012, it was granted an environmental permit to undertake the alluvial gold mining at the Aburi project from the Ghanaian EPA which was issued subject to the terms of the project environment impact statement submitted by Romex. The environment impact statement contemplated the mining at the Aburi project being conducted by mechanical means using rear-end tipper trucks.

[14] On October 29, 2012, the executed certificate was delivered to Minatura attaching the licence in accordance with the shareholders' agreement. The delivery of the certificate set the equipment delivery date as November 28, 2012, being thirty days after the issuance of the certificate.

[15] On November 14, 2012, Minatura advised Coastal that it had reviewed the EPA environmental permit and said that its terms appeared to contradict Coastal's ability to use mechanized equipment on the Aburi Project. Minatura took the position that Coastal needed to correct this as soon as possible as the joint venture would be in violation of the licence. Mr. Turley of Minatura said that he was confident that the mistake was an oversight and perhaps a clerical error but it needed to be corrected.

[16] Coastal contacted the EPA regarding the error in the licence. The EPA confirmed that it was simply a clerical error and provided Coastal with a replacement page which corrected the clerical error and confirmed that the licence was always valid and effective from its original date of issue. On November 15, 2012, the confirmed licence was provided to Minatura.

[17] At a meeting of the directors of Aburi held on November 16, 2012, it was agreed that Minatura and Coastal would each make $50,000 available to the joint venture. There was no complaint raised by the Minatura nominees about the corrected EPA licence. Minatura committed to sending its $50,000 before November 22, 2012. This amount was not paid by Minatura by that date or at any time subsequently. Coastal paid its $50,000 to the joint venture.

[18] On November 26, 2012, Minatura took the position that the corrected licence was not valid and that the EPA had to follow a formal procedure in order to amend the licence. In

response, Coastal pursued the issue with the EPA by requesting clarification on the validity of the corrected licence in writing. The EPA advised Coastal that clarification was not necessary since the permit spoke for itself. The EPA offered to speak to Minatura about the issue and confirmed that the licence was valid as of October 24, 2012. Minatura has never contacted the EPA regarding this issue.

[19] Minatura did not deliver the balance of the remaining contributed equipment by the equipment delivery date of November 28, 2012 and has not delivered it since then. Minatura also did not deliver the $50,000 cash call by the deadline agreed in the November 16th board meeting and has not done so since.

[20] Coastal gave written notice of default under the shareholders' agreement to Minatura on November 29, 2012, in which it notified Minatura that all of the contributed equipment had not arrived at the Aburi property by the equipment delivery date and that Minatura had 20 days to cure its default, otherwise the shareholders' agreement would terminate.

[21] Minatura did not take any steps pursuant to the notice of default delivered by Coastal. Coastal delivered a notice of termination to Minatura on December 20, 2012 notifying Minatura that the shareholders' agreement was terminated. Coastal took the position that based on section 7.3(a), the effect of this termination was that Minatura had no right to receive any shares of Aburi but was entitled to be reimbursed for the funds it provided to the project to the date of termination.

[22] On December 21, 2012, the two nominees of Minatura were removed as directors of Aburi and a third nominee of Coastal was appointed as a director of Aburi. On January 10, 2013, Coastal advised Minatura that their nominees had been removed as directors of Aburi.

[23] Minatura now takes the position that the licence from the EPA is not valid and that therefore there was no obligation on it to deliver the contributed equipment as the equipment delivery date has not yet occurred due to the failure to obtain a valid licence from the EPA. Therefore it says that the removal of its nominees as directors of Aburi was invalid.

[24] On May 8, 2013, the three directors of Aburi authorized Aburi to make the application under the CCAA that led to the Initial Order on May 9, 2013.

Issues

[25] Minatura raises several issues. It says there was a lack of proper disclosure of relevant facts to the court on the CCAA application. It says that Aburi cannot be a debtor company under the CCAA as it has no debts and that there was no valid consent to the CCAA application as its nominees to the board, improperly removed, did not consent. It says that the litigation regarding the removal of the directors should be tried in Ghana as the Ontario courts do not have jurisdiction and the appropriate forum for the resolution of the dispute is in Ghana.

[26] The applicants take a contrary position on all of these points. They also say that if Minatura is successful in its position on this motion, the restructuring of the applicants will not be possible as the cash from the DIP lender will run out by the end of July. The Monitor takes no position on the dispute but is of the opinion that if the relief sought by Minatura were granted, it would be highly detrimental to the prospects of a successful restructuring.

Lack of proper disclosure

[27] Rule 39.01(6) of the rules provide that where a motion or application is made without notice, the moving party or applicant shall make full and fair disclosure of all material facts, and failure to do so is in itself sufficient ground for setting aside any order obtained on the motion or application.

[28] In his text Sharpe, *Injunctions and Specific Performance*, looseleaf ed. (Toronto: Canada Law Book 2012) Canada Law Book, Sharpe J.A. stated at para. 2.45 that inflexible application of this rule is to be avoided and failure to make full disclosure is not invariably fatal. He referred to English authority that has held that a court has a discretion, notwithstanding proof of material non-disclosure which justifies or requires the immediate discharge of an *ex parte* order, nevertheless to continue the order, or to make a new order on the same terms. He also states that if dissolution would result in injustice to the plaintiff, the punitive rationale for dissolving the injunction may be outweighed. Justice Sharpe also referred to opinion that expressed concern that applications to dissolve for non-disclosure were becoming routine, a view which in recent experience in our courts is all too true. See *Univalor Trust S.A. v. Link Resource Partners Inc.* [2012] O.J. No. 5021.

[29] Minatura asserts that the material on the motion for the Initial Order failed to disclose that Minatura disputed the right of Coastal to terminate the Shareholders' agreement on the basis that a valid licence had not been obtained from the EPA and that Coastal had no right to remove the Minatura directors from the board of Aburi. It asserts that while the pleadings in the Ontario and Ghanaian litigation were made exhibits in the affidavit material, the reference in the affidavit of Mr. Griffis was insufficient.

[30] In my view, there was no failure to make material disclosure in the material that led to the Initial Order. The dispute and the reasons for it are quite apparent in the pleadings that were exhibits to the affidavit. It is a counsel of perfection to say what should have been said in the affidavit itself.

[31] Even if there had been a failure to make material disclosure, I would not exercise my discretion to set aside the Initial Order. That order, among other things, permitted necessary DIP financing that has been advanced and used to pay the indebtedness, interest and fees up to $750,000 owed to the secured creditor, an affiliate of the DIP lender, who negotiated the DIP financing in a process that called for a very timely SISP. Without Aburi, the project would not be financeable or saleable. Aburi operates the project pursuant to an operating agreement between Aburi and Romex Mining Corp. It is Romex that holds the licence from the Ghanaian EPA.

Is Aburi an affiliated debtor?

[32] Minatura has asserted in its material that Aburi has no debts. It also asserts that Aburi is not an affiliated company to the other applicants within the meaning of the CCAA as it is not controlled by any of them. Section 3(3) of the CCAA provides that a company is controlled if more than 50% of its voting securities are held by another person or company.

[33] Aburi is a debtor. As of May 6, 2013, the applicants had accounts payable of approximately $2.2 million apart from the US$4 million owed to FCMI. The Monitor advises that Aburi is the debtor for approximately $1.3 million of these accounts payable. As well, Aburi owed approximately $1.6 million in intercompany debt to Coastal. The pre-filing cash available to the applicants was only $165,000.

[34] Section 3.1(b) of the shareholders' agreement contemplated that 50% of the shares of Aburi would be issued to Minatura after it provided $480,000 to the operator of the project, which it did. These shares were to be placed in escrow with an escrow agent and released to Minatura once all of the contributed equipment to be provided by Minatura was delivered to the Aburi property. After Coastal sent notice of termination of the shareholders' agreement to Minatura, Robert Griffiths transferred all of the shares of Aburi to Coastal, making Coastal the sole named shareholder of Aburi. It was this status that led to the applicants' position that they had more than 50% control of Aburi.

[35] At the time of the CCAA application, therefore, Aburi was a debtor and 100% of its shares were held by Coastal.

[36] The issue for Minatura is whether that control should be set aside by virtue of the alleged improper steps taken by Coastal in taking the position that the shareholders' agreement had been terminated by virtue of the failure of Minatura to deliver the balance of the equipment that it was to contribute to the project. That in turn depends on whether the corrected licence issued by the Ghanaian EPA is, as asserted by Minatura, invalid.

Should the CCAA be stayed as it relates to Aburi?

[37] It my view, it should not. It is clear from the record that Aburi did consent to being an applicant in this CCAA proceeding. Its board of directors authorized the proceeding. There is no basis for the declaration sought by Minatura that Aburi did not consent to the proceedings.

[38] What Minatura is asserting in the litigation it has commenced in Ghana is that the corporate steps that were taken by Coastal should be set aside. However, until a court set aside those corporate steps, they would stand. What Minatura therefore seeks, essentially, is some kind of interim injunction requiring the parties to act on the basis that the corporate steps that were taken by Coastal should be ignored. It would effectively be a mandatory injunction requiring the parties to temporarily set aside the removal of the Minatura nominees to the board of Coastal.

[39] The normal test for an interlocutory injunction is the tri-partite test contained in *R.J.R.-MacDonald Inc. v. Canada (A.G.)*, [1994] 1 S.C.R. 311, which includes a consideration of whether there is a serious issue to be tried. A higher test of a strong *prima facie* case being

required to be established applies where a mandatory injunction is sought. See the discussion by Karakatsanis J. (as she then was) in *Bark & Fitz Inc. v. 2139138 Ontario Inc.* 2010 ONSC 1793.

[40] The higher test of a strong *prima facie* case is also required where the practical effect of an injunction will be to put an end to the action or impose such hardship on a party as to remove the potential benefit of the action. See *R.J.R.-MacDonald Inc. v. Canada (A.G.)* at paras. 56 and 57.

[41] In this case, it appears clear from the record that if the CCAA proceedings by Aburi are stayed, the strong likelihood is that the restructuring of the applicants business will fail. As stated by the Monitor, the Aburi project is a key asset of the applicants and is integral to its value and if the relief sought by Minatura is granted, it would be highly detrimental to the prospects of a successful restructuring. As well, the SISP could not possibly be successful if any party offering to finance or acquire the assets did not know if it was investing in 50% or 100% of Aburi.

[42] In the circumstances, I am of the view that Minatura is required to establish a strong *prima facie* case that it will succeed on the merits of its position. Be that as it may, I am not satisfied on the record before me that Minatura can establish either the stronger *prima facie* case or the weaker serious issue to be tried case.

[43] Minatura's case boils down to the assertion that a valid EPA licence has not been issued. It is a fact that the Ghanaian EPA issued a licence. The evidence of the applicants is that once the error in the licence was discovered, the EPA issued a correcting page to its issued licence, and informed the applicants that no further document was required as the licence was valid with the correcting page. Although an officer of Minatura asserted in e-mail correspondence that some formal procedure of the EPA was necessary, no evidence of Ghanaian law was filed by Minatura to support that position.

[44] The evidence of the applicants is that after they provided to Minatura the position of the EPA that no further steps were necessary to confirm the correction to the licence, Minatura was invited by the EPA and the applicants to contact the EPA to discuss it. During argument, counsel for Minatura said that Minatura did not contact the EPA to discuss the issue out of a concern of a possible fraud involving the EPA in the issuing of the correcting page for the licence, although

he was quick to say there was no evidence of such fraud but only a suspicion. On his cross-examination, Mr. Turley of Minatura speculated that it might be that Aburi had itself fraudulently drafted the correcting EPA page, although he had no evidence of that. If there was any such concern, one would think that the person with the concern would contact the EPA to find out if the correcting page was legitimate.

[45] On the cross-examination of Mr. Turley, counsel for Minatura took the position that questions as to whether there had been a breach of the shareholders' agreement were improper and constituted a breach of process. In light of the position now asserted by Minatura on this motion that a stay of the CCAA process regarding Aburi should be ordered, it is difficult to understand the position of counsel for Minatura on the cross-examination of Mr. Turley.

[46] What we are left with on the record is that the Ghanaian EPA issued a licence and a correcting document. There is no evidence that more from the EPA was required and no cogent evidence of any kind to establish a strong *prima facie* case, let alone any serious issue, of fraud. Thus there are no grounds for a stay to be granted.

[47] There is also an issue as to whether Minatura would be entitled to an order for specific performance. No evidence was provided by Minatura as to Ghanaian law, and on this motion it must be assumed that Ghanaian law is the same as Ontario law. See the discussion on this subject in *Bank of Nova Scotia v. Wassef* (2000), 11 C.P.C. (5th) 338 at para. 17.

[48] In this case, if it were established that there had been a breach of the shareholders' agreement by Coastal in taking the position that the shareholders' agreement had been breached by Minatura, it is highly problematical that the relief would be an order enforcing the shareholders' agreement and requiring two Minatura nominees to be two of the four directors of Aburi.

[49] Of obvious concern would be the deadlock in the board of Aburi, with each side opposing the other. Ontario courts are reluctant to say to the parties that they must continue to operate under the terms of an agreement in the face of the deterioration of their relationship. It would be difficult for such an order to be supervised in a way that would make sense given the commercial realities that exist between the parties. See the discussion in *Natrel Inc. v. Four Star Dairy Ltd.*,

1996 CarswellOnt 1205 at para. 13. See also R.J. Sharpe, *Injunctions and Specific Performance* looseleaf ed. (Toronto: Canada Law Book 2012) at paras. 7.340, 7.510.

[50] As well, a plaintiff deprived of an investment property does not have a fair, real or legitimate claim to specific performance unless it can show that money is not a complete remedy because the land has a peculiar and special value to it. Where an investment property's particular qualities are only of value due to their ability to further profitability, a claim for specific performance cannot be justified. See *Southcott Estates Inc. v. Toronto Catholic District School Board*, [2012] 2 S.C.R. 675 at paras. 40-41.

[51] It is not necessary to consider the second and third test in *R.J.R.-MacDonald Inc. v. Canada (A.G.)* of irreparable harm and balance of convenience. However, it is clear that the applicants would suffer irreparable harm given the negative impact of any stay on the success of the CCAA proceedings. Moreover, Minatura has no assets in Canada or the United States and has given no undertaking as to damages.

Jurisdiction to decide the litigation between the parties

[52] Minatura takes the position that Ontario lacks jurisdiction to deal with the dispute between the parties and that even if it did, the dispute should be dealt with in Ghana on a *forum non conveniens* analysis.

[53] The applicants say that Ontario has jurisdiction and that a forum selection clause in the shareholders' agreement directing the dispute to be litigated in Canada should be enforced.

[54] The starting point in the analysis is *Van Breda v. Village Resorts Ltd.* [2012] 1 S.C.R. 572, which dealt with the subject of both jurisdiction and *forum non conveniens* in the context of tort actions. It did not deal with a breach of contract case or a CCAA proceeding. In a lengthy judgment, LeBel J. for the Court confirmed the test of a real and substantial connection to ground jurisdiction in a Canadian court. He listed presumptive connecting factors for a tort case. In dealing with presumptive factors, he stated:

> [82] Jurisdiction must - irrespective of the question of forum of necessity, which I will not discuss here - be established primarily on the basis of objective factors that connect the legal situation or the subject matter of the litigation with the

> forum. The Court of Appeal was moving in this direction in the cases at bar. This means that the courts must rely on a basic list of factors that is drawn at first from past experience in the conflict of laws system and is then updated as the needs of the system evolve. Abstract concerns for order, efficiency or fairness in the system are no substitute for connecting factors that give rise to a "real and substantial" connection for the purposes of the law of conflicts.
>
> [85] The list of presumptive connecting factors proposed here relates to claims in tort and issues associated with such claims. It does not purport to be an inventory of connecting factors covering the conditions for the assumption of jurisdiction over all claims known to the law.

(a) CCAA proceeding

[55] Aburi is one of the applicants in the CCAA proceeding. The evidence of Mr. Griffis is that the centre of main interest of all of the applicants, including Aburi, is Ontario. See paragraphs 18 to 20 of his affidavit sworn May 8, 2013. Included in the list of factors in his affidavit are (i) all corporate decision making occurs at the head office in Ontario, (ii) all treasury management functions, including a centralized cash management system, are conducted from the head office, (iii) the only financing available to the applicants is with FCMI, which manages its financing in Toronto and (iv) the board of directors' meetings are customarily held in Ontario. In his responding affidavit, Mr. Turley, the president of Minatura, made the bald allegation that Aburi's banking is done in Ghana. What banking he is talking about is not stated, and I do not take his statement to be contradicting the affidavit of Mr. Griffis that all treasury management functions, including a centralized cash management system, are conducted from the head office in Ontario. Mr. Turley may be talking about a bank account in Ghana used to pay suppliers or Ghanaian employees.

[56] In this case, it is critical to a restructuring that the entire group of applicants be included in the CCAA proceeding. Without Aburi, a restructuring is highly unlikely. The Monitor has made that clear. The evidence of Mr. Griffis is that the applicants' business is fully integrated, and that is apparent from the entire record. With the centralized cash management of all applicants, including Aburi, being conducted in Ontario, and the lender FCMI being in Ontario, this Court in my view has the jurisdiction to deal with this CCAA proceeding, including any issue as to whether Aburi consented to its commencement. There are, in the language of LeBel

J., objective factors that connect the legal situation or the subject matter of the litigation with the forum.

(b) Tort claim

[57] The statement of claim of Coastal and Aburi commenced in Ontario includes a claim in paragraph 19 that Minatura has misrepresented a number of things to "plaintiffs' suppliers, operators, bankers, financiers and government regulators". Where the misrepresentation took place is not pleaded in that paragraph, although in paragraph 22 it is alleged that the misrepresentations were disseminated in Ontario and elsewhere. In his affidavit, Mr. Griffis stated that the financier for the plaintiffs is FCMI in Ontario, and thus it can be taken that the pleading asserts misrepresentations being made to FCMI in Ontario.

[58] One of the presumptive connecting factors for a tort claim enunciated by LeBel J. in *Van Breda* is that the tort was committed in the province. Thus the presumption in this case is that Ontario has jurisdiction to deal with the misrepresentation claim as there is a sufficient basis to conclude that it is alleged that the misrepresentation took place in Ontario. The burden of rebutting the presumption of jurisdiction rests on Minatura, which must establish facts which demonstrate that the presumptive connecting factor does not point to any real relationship between the subject matter of the litigation and the forum or points only to a weak relationship between them. In this case, Minatura has not done so.

[59] Thus in this case Ontario has jurisdiction over the claim for misrepresentation. In such a situation, *Van Breda* directs that the entire case, including the breach of contract claim, should be dealt with in Ontario. LeBel J. stated:

> [99] I should add that it is possible for a case to sound both in contract and in tort or to invoke more than one tort. Would a court be limited to hearing the specific part of the case that can be directly connected with the jurisdiction? Such a rule would breach the principles of fairness and efficiency on which the assumption of jurisdiction is based. The purpose of the conflicts rules is to establish whether a real and substantial connection exists between the forum, the subject matter of the litigation and the defendant. If such a connection exists in respect of a factual and legal situation, the court must assume jurisdiction over all aspects of the case. The plaintiff should not be obliged to litigate a tort claim in Manitoba and a related claim for restitution in Nova Scotia. That would be incompatible with any notion of fairness and efficiency.

(c) Breach of contract claim

[60] As stated, because an Ontario court has jurisdiction to deal with the misrepresentation case, it also has jurisdiction to deal with the entire case, including the claim for breach of contract. Apart from that, however, in my view on basis of the principles referred to and established in *Van Breda*, an Ontario court has jurisdiction to deal with the breach of contract case.

[61] In this case, the applicants rely on a choice of forum provision contained in the shareholders' agreement which provides:

> If the cumulative amount of the claims of one Participant against the other Participant is greater than or equal to five million dollars ($5,000,000) then the dispute or issue will be subject to adjudication in the Courts of Canada.

[62] Coastal and Aburi have claimed damages of $10 million plus punitive damages, and thus their claim falls within the forum provision clause in the shareholders' agreement. Courts of Canada would include the Superior Court of Justice in Ontario in which Coastal and Aburi commenced their claim.

[63] In *Van Breda*, LeBel J. looked to rule 17.02 for guidance to discern factors that could be presumptive. He stated:

> [83] At this stage, I will briefly discuss certain connections that the courts could use as presumptive connecting factors. Like the Court of Appeal, I will begin with a number of factors drawn from rule 17.02 of the Ontario *Rules of Civil Procedure*. These factors relate to situations in which service *ex juris* is allowed, and they were not adopted as conflicts rules. Nevertheless, they represent an expression of wisdom and experience drawn from the life of the law. Several of them are based on objective facts that may also indicate when courts can properly assume jurisdiction. They are generally consistent with the approach taken in the *CJPTA* and with the recommendations of the Law Commission of Ontario, although some of them are more detailed. They thus offer guidance for the development of this area of private international law. (emphasis added)

[64] Rule 17.02 refers to the following in dealing with contract claims:

> **17.02** A party to a proceeding may, without a court order, be served outside Ontario with an originating process or notice of a reference where the proceeding against the party consists of a claim or claims,

Contracts

> (f) in respect of a contract where,
>
> (i) the contract was made in Ontario,
>
> (ii) the contract provides that it is to be governed by or interpreted in accordance with the law of Ontario,
>
> (iii) the parties to the contract have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract, or
>
> (iv) a breach of the contract has been committed in Ontario, even though the breach was preceded or accompanied by a breach outside Ontario that rendered impossible the performance of the part of the contract that ought to have been performed in Ontario.

[65] In *Van Breda*, LeBel J. did not deal with rule 17.02(f) other than to state "Claims related to contracts made in Ontario would also be properly brought in the Ontario courts (rule 17.02(f)(i))" and that a presumptive factor for a tort claim was if a contract connected with the dispute was made in the province. He did so presumably because in *Van Breda*, the contract was made in Ontario. He did not comment on rule 17.02(f)(iii) that deals with a contract in which the parties have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract.

[66] If one starts with rule 17.02 as directed with *Van Breda*, the issue arises as to whether rule 17.02(f)(iii) that deals with a contract in which the parties have agreed that the courts of Ontario are to have jurisdiction over legal proceedings in respect of the contract should be considered a presumptive connecting factor. In my view it should, as it is clear that judicial policy in Canada is that choice of forum provisions should be accorded great weight. See *Z.I. Pompey Industrie v. ECU-Line N.V.*, [2003] 1 S.C.R. 450 at para. 20.

[67] It is not necessary, however, to decide if a choice of forum clause should be considered to be a presumptive connecting factor in light of the following statement of LeBel J. in *Van Breda* and the dictates of traditional private international law. In *Van Breda*, LeBel J. stated:

> [79] From this perspective, a clear distinction must be maintained between, on the one hand, the factors or factual situations that link the subject matter of the litigation and the defendant to the forum and, on the other hand, the principles and

> analytical tools, such as the values of fairness and efficiency or the principle of comity. These principles and analytical tools will inform their assessment in order to determine whether the real and substantial connection test is met. However, jurisdiction may also be based on traditional grounds, like the defendant's presence in the jurisdiction or consent to submit to the court's jurisdiction, if they are established. The real and substantial connection test does not oust the traditional private international law bases for court jurisdiction. (emphasis added)

[68] What is the traditional private international law basis for court jurisdiction? It is clear that a prior agreement to submit disputes to the jurisdiction a domestic court will provide that jurisdiction. It is not only attorning to the jurisdiction by appearing in the action that will provide jurisdiction.

[69] In *Muscutt v. Courcelles* (2002), 60 O.R. (3d) 20 (C.A.), Sharpe J.A. stated:

> [19] There are three ways in which jurisdiction may be asserted against an out-of-province defendant: (1) presence-based jurisdiction; (2) consent-based jurisdiction; and (3) assumed jurisdiction. Presence-based jurisdiction permits jurisdiction over an extra-provincial defendant who is physically present within the territory of the court. Consent-based jurisdiction permits jurisdiction over an extra-provincial defendant who consents, whether by voluntary submission, attornment by appearance and defence, or prior agreement to submit disputes to the jurisdiction of the domestic court. (emphasis added).

[70] In *Loat v. Howarth* (2011), 89 B.L.R. (4th) 177 (O.C.A.), a forum selection clause in a contract was held to give an Ontario court jurisdiction over the dispute. The Court stated:

> 28. Further, on the plain language of the forum selection clause in the Service Agreement, the plaintiff and Storetech Ontario expressly attorned to Ontario's jurisdiction in respect of any disputes arising with respect to his employment. Under the clause, Ontario has jurisdiction *simpliciter* regarding such disputes.

[71] The text authorities also state clearly that a forum selection clause will provide the basis for jurisdiction. Castel & Walker, *Canadian Conflict of Laws*, 6th ed (April 2013) state at p. 11-6.1 that apart from attornment, "Parties who have entered into agreements nominating particular courts for the resolution of disputes between them may rely on those agreements to found jurisdiction." In Dicey, Morris and Collins on *The Conflict of Laws,* 14th ed. (2006), it is stated at para. 12R-086 that where a contract provides that all disputes between the parties are to be referred to the jurisdiction of the English courts, the court normally has jurisdiction to hear and

determine the proceedings. In Chesire and North's *Private International Law,* 13th ed. (1999), it is stated at p. 296 :

> Further, any person may contract...to submit to the jurisdiction of a court to which he would otherwise not be subject. Thus, in the case of an international contract it is common practice for the parties, one or even both of whom are resident abroad, to agree to any dispute arising between them shall be settled by the English court... A party to such a contract, having consented to the jurisdiction, cannot afterwards contest the binding effect of the judgment.

[72] In Pitel and Rafferty, *Conflict of Laws*, (Irwin Law Inc.) it is stated at p. 67:

> Finally, it is well recognized that a defendant can submit to the jurisdiction of a court by a contract or agreement to submit. Thus, parties to a contract may agree that all disputes arising thereunder are to be referred to the courts of, for example, Ontario. Such a choice of forum clause will bestow jurisdiction on the Ontario courts.

[73] Minatura contends that there is authority to the contrary. In *2249659 Ontario Ltd. v. Sparkasse Siegen*, 2013 ONCA 354, Doherty J.A. stated:

> [25] A forum selection clause applicable to the relevant litigation identifying a forum other than Ontario as the forum of choice cannot deprive Ontario of jurisdiction *simpliciter*. A forum selection clause is relevant to whether Ontario should exercise its jurisdiction and not whether Ontario has jurisdiction [1]: see *Momentous.ca Corp. v. Canadian American Assn. of Professional Baseball Ltd.*, 2010 ONCA 722, 103 O.R. (3d) 467, at paras. 33-40, aff'd 2012 SCC 9, [2012] 1 S.C.R. 359. The motion judge should have considered the question of jurisdiction *simpliciter* before examining the forum selection clauses. Those clauses, even if applicable to this litigation, could not assist in determining jurisdiction *simpliciter*.

[74] However, footnote [1] referred to by Doherty J.A. stated:

> The situation is quite different where the forum selection clause identifies Ontario as the forum of choice. In that situation, the clause arguably gives Ontario jurisdiction through the consent of the parties.

[75] It is clear from this footnote that the *Sparkasse Siegen* case is distinguishable from this case in which there is a forum selection clause identifying Canada, or Ontario, as the forum of choice. I do not therefore take the statement of Doherty J.A. to run counter to the authorities to which I have referred, including LeBel J. in *Van Breda*, Sharpe J.A. in *Muscutt v. Courcelles*, the Court in *Loat v. Howarth* and the text authorities, that a forum selection clause is recognized in

private international law to give jurisdiction to the court selected, in this case the courts of Canada. To the extent that the statement may run counter to these authorities, I am of course bound by *Van Breda*, and *Muscatt v. Courcelles* is concurrent authority to *Sparkasse Siegen*.

(d) **Summary**

[76] In summary, the Superior Court of Justice in Ontario has jurisdiction, referred to in some cases as jurisdiction *simplicter*, over the CCAA application and the issue of whether Aburi consented to that application and to the misrepresentation and breach of contract claims commenced by Coastal and Aburi against Minatura in Ontario.

Forum non conveniens

[77] Minatura contends that Ghana is the more appropriate forum to decide the dispute between the parties. The burden, of course, rests on Minatura to establish that Ghana would be a more appropriate forum. See *Van Breda* at para. 103.

[78] The forum selection clause in this case looms large in a *forum non conveniens* analysis. In *Z.I. Pompey Industrie v ECU-Line N.V.*, [2003] 1 S.C.R. 450 it was held that strong cause must be shown before a forum selection clause will not govern. Bastarache J. for the Court stated:

> Forum selection clauses are common components of international commercial transactions, and are particularly common in bills of lading. They have, in short, "been applied for ages in the industry and by the courts".... These clauses are generally to be encouraged by the courts as they create certainty and security in transaction, derivatives of order and fairness, which are critical components of private international law...The "strong cause" test remains relevant and effective and no social, moral or economic changes justify the departure advanced by the Court of Appeal. In the context of international commerce, order and fairness have been achieved at least in part by application of the "strong cause" test. This test rightly imposes the burden on the plaintiff to satisfy the court that there is good reason it should not be bound by the forum selection clause. It is essential that courts give full weight to the desirability of holding contracting parties to their agreements. ...

[79] In *Expedition Helicopters Inc. v. Honeywell Inc.* (2010), 100 O.R. (3d) 241 (C.A.), Jurianz J.A., in dealing with a forum selection clause in a *forum non conveniens* analysis, stated:

> 24. A forum selection clause in a commercial contract should be given effect. The factors that may justify departure from that general principle are few. The few factors that might be considered include the plaintiff was induced to agree to the clause by fraud or improper inducement or the contract is otherwise unenforceable, the court in the selected forum does not accept jurisdiction or otherwise is unable to deal with the claim, the claim or the circumstances that have arisen are outside of what was reasonably contemplated by the parties when they agreed to the clause, the plaintiff can no longer expect a fair trial in the selected forum due to subsequent events that could not have been reasonably anticipated, or enforcing the clause in the particular case would frustrate some clear public policy. Apart from circumstances such as these, a forum selection clause in a commercial contract should be enforced.

[80] None of the facts referred by Jurianz J.A. are present in this case. I see no basis to hold that in the circumstances the parties should litigate their dispute in Ghana.

[81] I mention only some of the grounds advanced by Minatura. One is that the shareholders' agreement provides that it shall be construed and governed by the laws of Ghana. Thus it is asserted by Minatura that it is appropriate that the dispute be litigated in Ghana. However, no evidence has been provided in this motion as to what the law of Ghana is so far as the construction of the shareholders' agreement is concerned. In the absence of any such evidence, it is to be assumed on this motion that Ghanaian law is no different than Ontario law. See the discussion on this subject in *Bank of Nova Scotia v. Wassef* (2000), 11 C.P.C. (5th) 338 at para. 17.

[82] Another is that it is contended by Minatura that persons from the Ghanaian EPA will need to be called as witnesses and that this favours Ghana as the best forum. However, this must involve speculation on the part of Minatura. Although invited, Minatura has not seen fit to contact anyone at the EPA to discuss the correcting document provided by it to deal with the mistake in the licence as first issued. Minatura can hardly assert with any confidence that someone from the EPA will necessarily be a witness. In any event, in dealing with an international situation today, parties must know that in the event of a dispute, people will need to travel to get to the location in which the dispute is heard. I note that Mr. Turley, the president of Minatura, resides in California and swore his affidavit in Washington D.C.

[83] Minatura has filed an affidavit of Mr. Amarteifio in which he swears that a judgment of a Canadian court will not be enforceable in Ghana, except where there is a reciprocal enforcement

agreement between Ghana and Canada, and as there is no such agreement, the matter would have to be re-litigated in Ghana.

[84] Mr. Amarteifio is litigation counsel for Minatura in the action commenced by it in Ghana. He is hardly non-partisan and it is admitted by Mr. Turley that Mr. Amarteifio is not impartial. Therefore he does not meet one of the requirements of rule 4.1.01 that an expert must be non-partisan. He has also failed to include the information required of an expert in rule 53.03(2.1), including his credentials to provide the opinion, other than to say he has been a lawyer in Ghana since 1979. What expertise he has in private international law is not stated.

[85] Mr. Amarteifio has provided no support for his statement that without a reciprocal enforcement agreement between Canada and Ghana, a judgment in Canada would not be recognized in Ghana. It is generally known that the Ghanaian legal system is based on British common law, and it would be surprising if there were no common law tests for recognition by Ghana of foreign judgments. The Dicey rule of English common law is that England will recognize a foreign judgment if the judgment debtor had before the commencement of the proceedings agreed to submit to the jurisdiction of the court in which the judgment debt was obtained. See *Rubin v. Eurofinance S.A. & Ors*, [2012] UKSC 46 in which the Dicey rule was confirmed. See also Dicey, Morris and Collins on *The Conflict of Laws*, 14th ed. (2006) at paras. 14R-048 and 14-069.

[86] Because Mr. Amarteifio is not non-partisan, his report should not be admissible. In any event, I do not give it any weight, both because of the partisan position of its author and because there is no indication of any expertise he has in the area and no support for his bald statements.

[87] There is also an issue of timing. It is critical that if there is to be litigation, it must be determined very quickly, as any restructuring must take place and be closed by the end of July, 2013. In our Commercial List in Toronto, accommodation can be made extremely quickly for a determination of disputes in real time. Counsel for the applicants points out that so far the action commenced by Minatura in Ghana has not moved quickly. After being instructed by Minatura on February 13, 2013 to expedite its intended action, it took two months until April 10, 2013 for Mr. Amarteifio to have the writ issued.

[88] I am advised by counsel for the applicants that their information is that it will take a year to get to trial in Ghana. Counsel for Minatura advises that his information is that it will take six to twelve months. If the restructuring were held up for that period of time, it would mean there would be no restructuring. Timing is an important factor that favours Ontario as the appropriate forum.

[89] Counsel for Minatura in argument said that Minatura wanted the dispute dealt with quickly. However when asked if in that case Minatura would agree to a fast trial in the Commercial list in Toronto, the answer was no. The answer leads to a concern that Minatura is taking the positions it is as tactics to obtain leverage against the applicants.

[90] In the circumstances, Minatura has not satisfied the onus of establishing that Ghana is the more appropriate forum for trying the issues raised in the litigation.

Conclusion

[91] The notice of motion of Minatura and the relief sought in it is dismissed. As well, the stay of the CCAA proceedings as they relate to Aburi as requested by Minatura in its factum is dismissed. The dispute between the parties is to be litigated in this Court.

[92] If either party wishes to have their dispute tried quickly, a 9:30 am appointment may be made to discuss the mechanics and timing. The Court will do all it can to accommodate a quick trial or a hybrid proceeding based on the material filed to date and any further evidence the parties may wish to call.

[93] The applicants are entitled to their costs. If costs cannot be agreed, brief written argument along with a proper cost outline may be delivered by the applicants within 10 days and Minatura shall have a further 10 days to deliver a brief written reply argument.

Newbould J.

Date: June 7, 2013

APPENDIX “H”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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.

A F F I D A V I T OF LIANG (ALLEN) YAO
Sworn July 19, 2013

I, **LIANG (ALLEN) YAO, CPA, CA, CIRP,** of the City of Toronto, in the Province of Ontario, make oath and say as follows:

1. I am a Manager of Ernst & Young Inc. ("**EYI**"), the Court-appointed Monitor (the "**Monitor**") of Ghana Gold Corporation ("**GGC**"), Ghana Gold Inc. ("**GGI**"), Coastal Explorations Limited ("**Coastal**") and Aburi Goldfields (Ghana) Ltd. ("**Aburi Goldfields**") (collectively, the "**Company**") and, as such, have knowledge of the matters to which I hereinafter dispose. Unless I indicate to the contrary, the facts wherein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as **Exhibit "A"** are true copies of the invoices prepared by the Monitor for fees and disbursements incurred by the Monitor in the course of the monitoring proceedings in respect of the Company for the period May 1, 2013 to July 12, 2013.

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in **Exhibit "A"**, the fees, disbursements, HST, and total fees charged for each invoice.

4. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total hours of each of the members of EYI who acted on behalf of the Monitor in these proceedings.

5. To the best of my knowledge, the rates charged by EYI throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services.

6. The administrative charge (the "**Administrative Charge**") set out in the invoices attached hereto as Exhibit "A" was negotiated by the Company and EYI and is established in the advisory services engagement letter April 26, 2013 that was addressed to and counter-signed by Michael Campbell as Secretary of the Company (the "**EYI Engagement Letter**"). The Administrative Charge is similar to administrative charge applied by EYI in relation to Similar proceedings.

7. The hourly billing rates outlined in **Exhibit "C"** to this affidavit are comparable to the hourly rates charged by EYI for services rendered in relation to similar proceedings.

8. I estimate that EYI will incur a further $19,000.00 in fees, plus HST to complete its duties up to and including the discharge of the Monitor from the CCAA Proceedings.

9. I make this affidavit in support of a motion by the Monitor for, inter alia, approval for the fees and disbursements of the Monitor.

Sworn before me at the) City of Toronto, in the Province) of Ontario this 19th day of) July 2013)	Liang (Allen) Yao, CPA, CA, CIRP

A Commissioner

EXHIBIT "A"

THIS IS EXHIBIT "A" REFERRED
TO IN THE AFFIDAVIT OF
LIANG (ALLEN) YAO SWORN
BEFORE ME THIS 19th DAY OF
JULY 2013

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781374
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

Please refer to bil reversal #CA0189781356

	CAD
For professional services rendered for the week ended May 3, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	8,525.00
Administrative expenses at 9%	767.25
Subtotal:	9,292.25
HST 13% Ontario:	1,207.99
TOTAL DUE:	$ 10,500.24

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 3, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	9.5	550	5,225.00
Allen Yao	Manager II	12.0	275	3,300.00
Totals		21.5		8,525.00

Disbursements	
Time	8,525.00
Administrative Expenses @ 9%	767.25
HST @ 13%	1,207.99
Total Invoice CAD	$ 10,500.24

Ernst & Young
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Report #: GFIS 3
Printed: 19/07/
Page

TAS Miscellaneous (60109483) - Morrison Misc - W/C F13 (16465921)
Ghana Gold Corp. (Canada)
WIP Time Details for week ended May 3, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	1006	Ghana Gold	1-May-13	3.0	Mtg at TGF with Ghana Gold to discuss affidavit/SISP/cash flows, mtg at TGF with Norton Rose
Morrison,Alex	1006	Ghana Gold	2-May-13	3.0	Mtg at Ghana Gold with Tom and Chris to review cash flow forecast/call with TGF re SISP/call with Tom, Mike and TGF re SISP
Morrison,Alex	1006	Ghana Gold	3-May-13	3.5	Cash flow mtg with Tom and Chris and Ghana Gold/mtg at TGF with FCMI
Morrison,Alex Total				9.5	
Yao,Allen	1006	Ghana Gold	1-May-13	1.5	Review of model, management presentation, affidavit and other materials
Yao,Allen	1006	Ghana Gold	2-May-13	6.0	Review of model, management presentation, affidavit and other materials, prepared 13 week cash flow and notes, discussion with Tom and Chris, internal discussion
Yao,Allen	1006	Ghana Gold	3-May-13	4.5	meeting with Tom and Chris, cash flow and notes, scenario analysis, internal discussion, review of materials
Yao,Allen Total				12.0	
Grand Total				**21.5**	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781380
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

Please refer to bill reversal #CA0189781354

		CAD
For professional services rendered for the week ended May 10, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		16,530.00
Administrative expenses at 9%		1,487.70
	Subtotal:	18,017.70
	HST 13% Ontario:	2,342.30
	TOTAL DUE:	$ 20,360.00

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 10, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	12.0	550	6,600.00
Simone Carvalho	Vice President	12.5	350	4,375.00
Allen Yao	Manager II	20.2	275	5,555.00
Totals		44.7		16,530.00

Disbursements	
Time	16,530.00
Administrative Expenses @ 9%	1,487.70
HST @ 13%	2,342.30
Total Invoice CAD	$ 20,360.00

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TAS Miscellaneous (60109483) - Morrison Misc - W/C F13 (16465921)
Summary of Time Details for the week ended May 10, 2013

Report #: GFIS 3003T
Printed: 14/05/2013

Person	Act.	Activity Name	Date	Hours	Description
Carvalho,Simone	1006	Ghana Gold	6-May-13	3.5	Drafting the report of hte Proposed Monitor. Disc with Allen on background of the company
Carvalho,Simone	1006	Ghana Gold	7-May-13	6.0	Drafting the report of the proposed monitor. Arranging for the website, hotline number and e-mail address. Reviewing documents as required to draft the report of the Proposed Monitor. Review updates to the DIP agreement and the SISP. Incorporating Alex's comments in the report and sending the report to counsel for comments. Calls with Kyla on draft order.
Carvalho,Simone	1006	Ghana Gold	8-May-13	3.0	editing and drafting the report of the proposed Monitor. Call with Greg on amendments to the report. Review materials servied for amendments to report. Final review of report, compile appendices and arrange for service of report. Template for ad for CCAA filing and SISP advertisement.
Carvalho,Simone Total				12.5	
Morrison,Alex	1006	Ghana Gold	6-May-13	0.5	Call with TGF re Court materials/Tom re cash flows/Allen re cash flows and Monitor's Report
Morrison,Alex	1006	Ghana Gold	7-May-13	3.0	DIP term sheet/call with TGF re DIP term sheet/cash flow forecasts/call with Tom re cash flow forecast/draft Preliminary Monitor's Report/draft Order
Morrison,Alex	1006	Ghana Gold	8-May-13	3.0	Proposed Monitor's Report/draft Initial Order/DIP Agreement/conf call with Aird + Berlis re DIP Agreement
Morrison,Alex	1006	Ghana Gold	9-May-13	3.0	Court hearing/Protocol for site visits/emails and call with Rutman/call with Mike and Tom
Morrison,Alex	1006	Ghana Gold	10-May-13	2.5	Review cyst; Meeting at Ghana Gold to review cyst: Site visit protocol
Morrison,Alex Total				12.0	
Yao,Allen	1006	Ghana Gold	6-May-13	3.0	Met with Tom and Chris to update cash flow and notes, AP schedule, listened in call with TGF
Yao,Allen	1006	Ghana Gold	7-May-13	5.2	Review DIP term sheet, update cash flow and notes, emails, reivew of court materials, internal discussions
Yao,Allen	1006	Ghana Gold	8-May-13	4.0	Met with Tom and Chris to finalize CF, edits to the Monitor's report, court materials
Yao,Allen	1006	Ghana Gold	9-May-13	4.0	drafted Protocol, call with mgmt, drafted notices and ad, form 1 filing, internal discussion
Yao,Allen	1006	Ghana Gold	10-May-13	4.0	Meeting re SISP, newspaper ad, teaser, data site, website.
Yao,Allen Total				20.2	
Grand Total				44.7	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189786003
Date: June 6, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For expenses relating to newspaper advertisments regarding the CCAA notice and the Sale and Investment Solicitation Process.	4,601.38
Subtotal:	4,601.38
HST 13% Ontario:	598.18
TOTAL DUE:	$ 5,199.56

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF DISBURSEMENTS
FOR THE WEEK JUNE 3, 2013

Disbursements		
Advertisement (Globe & Mail)		4,601.38
Total Disbursements CAD	$	4,601.38
HST @ 13%		598.18
Total Invoice CAD	$	5,199.56

FACTURE
INVOICE

Cossette Media
COSSETTE COMMUNICATION INC.

No : Inv / Fact P622767 Page: 1

ERNST AND YOUNG LLP
222 BAY STREET, P.O. BOX 251
ERNST & YOUNG TOWER, TD CENTER
TORONTO ON M5K 1J7

Auth / Autor :
Ref. Client : 16465921-1006
PO# / No BC :
Account / Compte :
Product / Produit : MEDIA ACTIVITY
Agency / Agence :
Camp. : GHANA GOLD CORP
Reference : 3640/MD/0418
Date : 06/03/13
Due / Échéance : 07/03/13 Rev. #

Attention : FRANCA MAZZULLA

Brand :

Publication	Insert Date	Size/Ad Number	Number of Insertions	Charges
ONTARIO				
GLOBE & MAIL (NATIONAL EDITION)				
	MAY/13		1	4,601.38
			1	4,601.38
Region Total			1	4,601.38
Total Number of Insertions			1	

Sub-total	4,601.38
ONT HARMONIZED TAX on 4,601.38	598.18
Amount Due	5,199.56

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189781896
Date: May 23, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For professional services rendered for the week ended May 17, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	9,530.00
Administrative expenses at 9%	857.70
Subtotal:	10,387.70
HST 13% Ontario:	1,350.40
TOTAL DUE:	$ 11,738.10

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #2411000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 17, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	6.7	550	3,685.00
Allen Yao	Manager II	17.5	275	4,812.50
Robert Fergueson	Paraprofessional Manager	5.9	175	1,032.50
Totals		30.1		9,530.00

Disbursements	
Time	9,530.00
Administrative Expenses @ 9%	857.70
HST @ 13%	1,350.40
Total Invoice CAD $	11,738.10

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Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 17, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	1006	Ghana Gold	13-May-13	2.6	Set-up hotline, email and webiste. Post documents to website. Sent documents to OSB.
Ferguson,Robert	1006	Ghana Gold	14-May-13	2.5	Prepare creditors list, mail documents and draft Form 2.
Ferguson,Robert	1006	Ghana Gold	14-May-13	0.5	Co-ordinate ad
Ferguson,Robert	1006	Ghana Gold	17-May-13	0.3	Review changes to creditor's list.
Ferguson,Robert Total				5.9	
Morrison,Alex	1006	Ghana Gold	13-May-13	1.5	Site Visit Protocol/newspaper advertisement/call with Mike from GGC/email to A. Rutman re Site Visit Protocol/teaser draft
Morrison,Alex	1006	Ghana Gold	14-May-13	1.0	Teaser letter and target list/call with Kyla re status/Alan re cash flow reporting
Morrison,Alex	1006	Ghana Gold	15-May-13	1.5	Weekly cash flow report and meet with Alan to review/Tom re teaser letter dissemination/call with Minatura's counsel
Morrison,Alex	1006	Ghana Gold	16-May-13	2.0	Weekly cash flow report for secured lender/mtg at TGF with Tom and Mike/Minatura
Morrison,Alex	1006	Ghana Gold	17-May-13	0.7	Form 2 for SOB filing/site visit memorandum email from Aird + Berlis/call with Tom
Morrison,Alex Total				6.7	
Yao,Allen	1006	Ghana Gold	13-May-13	4.5	met with Tom re disbursement SISP, disbursements review, call with Linda, drafted teaser, review of bank statements, information request
Yao,Allen	1006	Ghana Gold	14-May-13	5.0	review of banking information, cash flow schedule and notes, newspaper ad, creditor notice, emails and calls
Yao,Allen	1006	Ghana Gold	15-May-13	3.0	disbursements, revised cash flow schedule, calls with Andrew, addition to creditor list,
Yao,Allen	1006	Ghana Gold	16-May-13	3.0	emails to Tom and TGF, finalized CF variacne schedule,
Yao,Allen	1006	Ghana Gold	17-May-13	2.0	emails, review of court materials, Prepared Form 2 with OSB, emailed the teaser to China maket group
Yao,Allen Total				17.5	
Grand Total				30.1	

v20

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189782666
Date: May 27, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For professional services rendered for the week ended May 24, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	9,197.50
Administrative expenses at 9%	827.78
Subtotal:	10,025.28
HST 13% Ontario:	1,303.29
TOTAL DUE:	$ 11,328.57

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 24, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	8.0	550	4,400.00
Allen Yao	Manager II	17.0	275	4,675.00
Robert Fergueson	Paraprofessional Manager	0.7	175	122.50
Totals		25.7		9,197.50

Disbursements	
Time	9,197.50
Administrative Expenses @ 9%	827.78
HST @ 13%	1,303.29
Total Invoice CAD $	11,328.57

ERNST & YOUNG
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Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 24, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	23-May-13	0.7	Form 2, mailing and update website.
Ferguson,Robert Total				0.7	
Morrison,Alex	700	Corp Recovery & Insolvenc	21-May-13	1.5	Recovery Partner's interest/Justice Newbould hearing re Minatura/emails from TGF and Minatura's counsel/site visit protocol/email from Aird + Berlis/call with Pallet Valo
Morrison,Alex	700	Corp. Recovery & Insolvenc	22-May-13	1.5	Conf call with Aird + Berlis re site visit protocol/information for A. Ruttman/A. Yao re cash flow reporting
Morrison,Alex	700	Corp. Recovery & Insolvenc	23-May-13	3.0	Attend Court re Site Visit Protocol/conf call with G. Azeff and S. Graff re Site Visit Protocol settlement/mtg with Tom, Mike and TGF at TGF's offices re SISP status/cash flow reporting
Morrison,Alex	700	Corp Recovery & Insolvenc	24-May-13	2.0	Site visit protocol/call with G. Azeff re Site visit protocol/call from A Frieberg/motion material/cash flow reporting
Morrison,Alex Total				8.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	21-May-13	3.0	review of banking information, call with Andrew, drafted report
Yao,Allen	700	Corp. Recovery & Insolvenc	22-May-13	4.0	review of disbursements, cash flow summary and notes, review of motion materials, coordinated with interested parties
Yao,Allen	700	Corp. Recovery & Insolvenc	23-May-13	4.0	drafted report, discussion w Andrew re cash flow, edits to draft cash flow summary, emails, disbursements review
Yao,Allen	700	Corp. Recovery & Insolvenc	24-May-13	6.0	met with Tom re reforecast, finalized CF, drafted report, review of emails and court materials
Yao,Allen Total				17.0	
Grand Total				25.7	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189785585
Date: June 3, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended May 31, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		9,362.50
Disbursements		65.00
Administrative expenses at 9%		842.63
	Subtotal:	10,270.13
	HST 13% Ontario:	1,335.12
	TOTAL DUE:	$ 11,605.25

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013. Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED MAY 31, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	7.0	550	3,850.00
Allen Yao	Manager II	19.6	275	5,390.00
Robert Fergueson	Paraprofessional Manager	0.7	175	122.50
Totals		27.3		9,362.50

Disbursements		
Advertisement		65.00
Total Disbursements CAD	$	65.00
Time		9,362.50
Administrative Expenses @ 9%		842.63
HST @ 13%		1,335.12
Total Invoice CAD	$	11,605.25

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 31, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	27-May-13	0.7	Post documents to website.
Ferguson,Robert Total				0.7	
Morrison,Alex	700	Corp. Recovery & Insolvenc	27-May-13	4.0	Monitor's Report/review Minatura affidavit/agent engagement letters for financing/conf call with Jorge/call with Pallett Valo re Monitor's Report/call with TGF/udpate on SISP process
Morrison,Alex	700	Corp. Recovery & Insolvenc	28-May-13	1.0	Review of brokerage contracts; Call w TGF; Call w Mike Campbell; Review of weekly cashflow; Call w. Allen; Call w Greg Aza concerning Monitors report
Morrison,Alex	700	Corp. Recovery & Insolvenc	29-May-13	1.5	Finalization of Monitor's Report; Letter from Alan Reitman re information request, Review of Brokerage engagement letter, Call w TGF.
Morrison,Alex	700	Corp. Recovery & Insolvenc	30-May-13	0.5	Review of responses to Alan Reitman's questions re gold production and discussions w. Allen re weekly cash flow reporting.
Morrison,Alex Total				7.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	26-May-13	2.0	drafted and revised report, internal discussion, revised forecast, review of motion materials, email
Yao,Allen	700	Corp. Recovery & Insolvenc	27-May-13	4.5	drafted and revised report, internal discussion, revised forecast, review of motion materials, email
Yao,Allen	700	Corp. Recovery & Insolvenc	28-May-13	4.0	review of disbursements, cash flow summary and notes, edited report, discussion and emails with Tom and Andrew
Yao,Allen	700	Corp. Recovery & Insolvenc	29-May-13	5.0	finalized report, cash flow and forecast, discussions, emails,
Yao,Allen	700	Corp. Recovery & Insolvenc	30-May-13	3.5	disbursements, reporting and response to Zeifman, call with EY Ghana re Jorge England
Yao,Allen	700	Corp. Recovery & Insolvenc	31-May-13	0.6	review of motion materials, emails
Yao,Allen Total				19.6	
Grand Total				27.3	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189787450
Date: June 11, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 7, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		9,780.00
Administrative expenses at 9%		880.20
	Subtotal:	10,660.20
	HST 13% Ontario:	1,385.83
	TOTAL DUE:	$ 12,046.03

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 7, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	9.0	550	4,950.00
Allen Yao	Manager II	16.8	275	4,620.00
Robert Fergueson	Paraprofessional Manager	1.2	175	210.00
Totals		27.0		9,780.00

Disbursements	
Time	9,780.00
Administrative Expenses @ 9%	880.20
HST @ 13%	1,385.83
Total Invoice CAD $	12,046.03

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended May 31, 2013

Person	Act.	Activity Name	Date	Hours	Description
Ferguson,Robert	0000	General	3-Jun-13	1.2	Post document to website. Deliver documents to counsel.
Ferguson,Robert Total				1.2	
Morrison,Alex	700	Corp. Recovery & Insolvenc	31-May-13	1.0	Call with TGF and Tom + Mike re SISP status and Court hearing/call with A. Yao re weekly reporting
Morrison,Alex	700	Corp. Recovery & Insolvenc	3-Jun-13	5.0	Attend Court/Allen re website and cash flows
Morrison,Alex	700	Corp. Recovery & Insolvenc	4-Jun-13	0.5	Prospective investor communication with Allen Overy/Allen re cash flow
Morrison,Alex	700	Corp. Recovery & Insolvenc	5-Jun-13	1.0	Mtg with Tom re SISP/call with Jorge/call with TGF re SISP status
Morrison,Alex	700	Corp. Recovery & Insolvenc	6-Jun-13	1.0	Tom re call with Jorge and production status issues/weekly cash flow report/Allen re roll of cash flow forecast/update call with TGF
Morrison,Alex	700	Corp Recovery & Insolvenc	7-Jun-13	0.5	Allen re revised cash flow forecasts/Jorge email/Minatura decision
Morrison,Alex Total				9.0	
Yao,Allen	700	Corp. Recovery & Insolvenc	3-Jun-13	1.8	information re PP&E, AP listing
Yao,Allen	700	Corp. Recovery & Insolvenc	4-Jun-13	3.5	review of disbursements, cash flow summary
Yao,Allen	700	Corp. Recovery & Insolvenc	5-Jun-13	5.0	cash flow report, review of bank rec, disbursements, call with Jorge England and EY Ghana
Yao,Allen	700	Corp Recovery & Insolvenc	6-Jun-13	2.5	disbursements, reporting, internal discussions, call with GGC
Yao,Allen	700	Corp. Recovery & Insolvenc	7-Jun-13	4.0	re-forecast, issue report, emails and calls with Tom and Andrew, review of court order
Yao,Allen Total				16.8	
Grand Total				27.0	

Ernst & Young

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189788747
Date: June 17, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For professional services rendered for the week ended June 14, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	7,700.00
Administrative expenses at 9%	693.00
Subtotal:	8,393.00
HST 13% Ontario:	1,091.09
TOTAL DUE:	$ 9,484.09

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 14, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	7.5	550	4,125.00
Allen Yao	Manager II	13.0	275	3,575.00
Totals		20.5		7,700.00

Disbursements		
Time		7,700.00
Administrative Expenses @ 9%		693.00
HST @ 13%		1,091.09
Total Invoice CAD	$	9,484.09

ERNST & YOUNG
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Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 14, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	10-Jun-13	1.0	Review of cashflow, Update call with TGF re: SISP process
Morrison,Alex	700	Corp. Recovery & Insolvenc	11-Jun-13	2.0	Review of LOI and SISP; Meeting at TGF w Ghana Gold and TGF; Updates w Allen re cash flow forecast
Morrison,Alex	700	Corp. Recovery & Insolvenc	12-Jun-13	1 0	LOI's, Meeting with Roger; Cash flow forecast
Morrison,Alex	700	Corp. Recovery & Insolvenc	13-Jun-13	2 5	Romex notice/Letter to Qualified Bidders/conf call with Tom, Mike and TGF/Allen re weekly cash flow reporting and cash flow forecast/call with Pallett Valo on LOI's/email from Aird + Berlis
Morrison,Alex	700	Corp. Recovery & Insolvenc	14-Jun-13	1.0	Weekly cash flow report/call from S. Graff re SISP on Thursday night/call with J. Porter and K. Mahar
Morrison,Alex Total				7.5	
Yao,Allen	700	Corp. Recovery & Insolvenc	10-Jun-13	2.0	reforecast, discussions with Tom and Alex,
Yao,Allen	700	Corp. Recovery & Insolvenc	11-Jun-13	4.5	cash flow summary, review of bank rec and statements, call with Juliana re DIP balance, review of LOIs.
Yao,Allen	700	Corp. Recovery & Insolvenc	12-Jun-13	4 0	cash flow report, review of disbursements, revised reforecast
Yao,Allen	700	Corp. Recovery & Insolvenc	13-Jun-13	1.5	Call with Gorge, revision to the weekly report and re forecast
Yao,Allen	700	Corp. Recovery & Insolvenc	14-Jun-13	1.0	issued and revised report, call w TGF and Allex
Yao,Allen Total				13.0	
Grand Total				20.5	

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Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189790673
Date: June 24, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

	CAD
For professional services rendered for the week ended June 21, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.	4,482.50
Administrative expenses at 9%	403.43
Subtotal:	4,885.93
HST 13% Ontario:	635.17
TOTAL DUE:	$ 5,521.10

Due to our fiscal year end, we would appreciate receiving your payment prior to June 28, 2013.
Thank you!

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 QST: 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR
SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 21, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	1.9	550	1,045.00
Allen Yao	Manager II	12.5	275	3,437.50
Totals		14.4		4,482.50

Disbursements		
Time		4,482.50
Administrative Expenses @ 9%		403.43
HST @ 13%		635.17
Total Invoice CAD	$	5,521.10

ERNST & YOUNG
Quality In Everything We Do

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 21, 2013

Report #: GFIS 3003T
Printed: 24/06/2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	17-Jun-13	0.5	Allen re production and call with Jorge/update call with Tom/update call with TGF
Morrison,Alex	700	Corp. Recovery & Insolvenc	18-Jun-13	0.4	Cost motion and disbursement request
Morrison,Alex	700	Corp. Recovery & Insolvenc	20-Jun-13	0.5	Weekly cash flow reporting/mtg with Allen
Morrison,Alex	700	Corp. Recovery & Insolvenc	21-Jun-13	0.5	Update on SISP process/call with TGF
Morrison,Alex Total				1.9	
Yao,Allen	700	Corp. Recovery & Insolvenc	17-Jun-13	1.5	review of production/inventory reports, emails Andrew
Yao,Allen	700	Corp. Recovery & Insolvenc	18-Jun-13	3.5	review of bank rec and statements, disbursements, emails, calculaiton of May's DIP draw
Yao,Allen	700	Corp. Recovery & Insolvenc	19-Jun-13	5.0	cash flow report, review of disbursements, revised reforecast,
Yao,Allen	700	Corp. Recovery & Insolvenc	20-Jun-13	2.5	revised and issued the cash flow report, call with Andrew re A/P, review of letter from Aird & Berlis
Yao,Allen Total				12.5	
Grand Total				14.4	

v 2.0

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189794608
Date: July 8, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended June 28, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		6,050.00
Administrative expenses at 9%		544.50
	Subtotal:	6,594.50
	HST 13% Ontario:	857.29
	TOTAL DUE:	$ 7,451.79

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JUNE 28, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	6.0	550	3,300.00
Allen Yao	Manager II	10.0	275	2,750.00
Totals		16.0		6,050.00

Disbursements

Time	6,050.00
Administrative Expenses @ 9%	544.50
HST @ 13%	857.29
Total Invoice CAD $	7,451.79

Ernst & Young
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Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended June 28, 2013

Person	Act.	Activity Name	Date	Hours	Description
Morrison,Alex	700	Corp. Recovery & Insolvenc	24-Jun-13	2.5	Romex letter/update with Allen on cash flows/mtg at TGF to review LOI, conf call with G. Azeff and call with S. Graff
Morrison,Alex	700	Corp Recovery & Insolvenc	25-Jun-13	2 5	Mtg at TGF re LOI and structure issues/Romex letter and call with G. Azeff and K. Mahar/review weekly cash flow report
Morrison,Alex	700	Corp. Recovery & Insolvenc	26-Jun-13	0.5	Cash flow report/update with Allen on cash flow/call with Tom/update with TGF re LOI
Morrison,Alex	700	Corp Recovery & Insolvenc	27-Jun-13	0 5	Alllan re payables/Kyla re LOI
Morrison,Alex Total				6.0	
Yao,Allen	700	Corp Recovery & Insolvenc	24-Jun-13	3.0	review of production/inventory reports, emails to Andrew, review of bank rec and statements
Yao,Allen	700	Corp Recovery & Insolvenc	25-Jun-13	4 5	review of bank rec and statements, disbursements, emails, prepared cash flow summaries, updated DIP informaiton based on Allan Rutman's infomation
Yao,Allen	700	Corp Recovery & Insolvenc	26-Jun-13	1.5	review of status of A/P , issued cash flow reports
Yao,Allen	700	Corp. Recovery & Insolvenc	27-Jun-13	1 0	updated A/P summary, internal discussions
Yao,Allen Total				10.0	
Grand Total				16.0	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189795837
Date: July 18, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended July 5, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		8,112.50
Administrative expenses @ 9%		730.13
	Subtotal:	8,842.63
	HST 13% Ontario:	1,149.54
	TOTAL DUE:	$ 9,992.17

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JULY 5, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	8.0	550	4,400.00
Allen Yao	Manager II	13.5	275	3,712.50
Totals		21.5		8,112.50

Disbursements		
Time		8,112.50
Administrative Expenses @ 9%		730.13
HST @ 13%		1,149.54
Total Invoice CAD	$	9,992.17

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Quality In Everything We Do

Report #: GFIS 3003T
Printed: 18/07/2013

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended July 5, 2013

Person	Date	Hours	Description
Morrison,Alex	2-Jul-13	1.0	Emails from TGF re FCMI LOI/call with K. Mahar re LOI
Morrison,Alex	3-Jul-13	4.0	Emails from TGF on LOI/revised agreement from FCMI/preparation for Romex mtg/funding request/conf call with T. Griffis and Kyla re funding request/mtg with Pallet Vallo re draft Purchase Agreement/conf call with Aird + Berlis re draft Purchase Agreement/mtg with Romex at TGF/weekly cash flow report
Morrison,Alex	4-Jul-13	1.5	Purchase agreement status/payables list for FCMI/cash flow monitoring/call with TGF on status of Purchase Agreement/emails from Aird and Berlis and TGF/email with Tom
Morrison,Alex	5-Jul-13	1.5	Cash flow/call with G. Azeff re status of FCMI/call with Aird + Berlis/call with Tom re status and cash flow/call to Romex re mtg timing
		8.0	
Yao,Allen	3-Jul-13	5.0	review of production/inventory reports, banking informaiton, A/P and outstanding restructuring fees, total funding analysis
Yao,Allen	4-Jul-13	5.0	cash flow summary, calls emails with Andrew, internal discussions
Yao,Allen	5-Jul-13	3.5	issued reports, emails/calls with Elia, Tom and TGF, drafted report
		13.5	
		21.5	

ERNST & YOUNG

Ernst & Young Inc.
Toronto, Ontario

Invoice

Invoice Number: CA0189795838
Date: July 18, 2013

Mr. Michael Campbell
Ghana Gold Corp. (Canada)
70 York Street
Suite 1410
Toronto, ON M5J 1S9
Canada

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries :
416-943-3851
1-800-311-1104

Client Reference: 17053761

		CAD
For professional services rendered for the week ended July 12, 2013 in accordance with the terms of our engagement letter dated April 26, 2013.		6,490.00
Administrative expenses @ 9%		584.10
	Subtotal:	7,074.10
	HST 13% Ontario:	919.63
	TOTAL DUE:	$ 7,993.73

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Wire transfer instructions:
Send direct and pay to: Bank of Montreal, International Banking, H.O. Montreal, SWIFT BIC Address BOFMCAM2, Ernst & Young LLP, Transit #2411 Account #24111000237, 6 King Street West, Toronto, Ontario, Canada, M5H 1C3; Reference the name & address of remitter, invoice number & engagement number

GHANA GOLD CORP. (CANADA)
CCAA MONITOR

SUMMARY OF HOURS, FEES AND DISBURSEMENTS
FOR THE WEEK ENDED JULY 12, 2013

Name	Position	Hours	Rate	Fees
Alex Morrison	Partner	4.3	550	2,365.00
Allen Yao	Manager II	15.0	275	4,125.00
Totals		19.3		6,490.00

Disbursements		
Time		6,490.00
Administrative Expenses @ 9%		584.10
HST @ 13%		919.63
Total Invoice CAD	$	7,993.73

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Report #: GFIS 3003T
Printed: 18/07/2013

Ghana Gold Corp. (Canada) (61054841) - Ghana Gold Corp. (17053761)
Summary of Time Details for the week ended July 12, 2013

Person	Date	Hours	Description
Morrison,Alex	8-Jul-13	0.5	Call from Romex/Allen re disbursement request/TGF re LOI status
Morrison,Alex	9-Jul-13	0.5	Emaiils from TGF and Ghana/follow up on wires/Allen re cash flow reporting
Morrison,Alex	10-Jul-13	1.0	Call with Ghana Gold and TGF re status of SISP/call with G. Azeff/TGF re invoices/Allen re Monitor's Report
Morrison,Alex	11-Jul-13	0.8	Allen re cash flow status/update call with Tom/call with TGF/call with Aird and Berlis re SISP status
Morrison,Alex	12-Jul-13	1.5	Weekly cash flow report/mtg with Tom and Roger at Ghana Gold/call with TGF re SISP status
		4.3	
Yao,Allen	8-Jul-13	3.0	internal discussion, drafted report
Yao,Allen	10-Jul-13	3.0	internal discussion, Ap & accrual analysis, drafted report, wire status
Yao,Allen	11-Jul-13	5.0	cash flow summary, calls emails with Andrew, internal discussions
Yao,Allen	12-Jul-13	4.0	producion informaiton, issued reports, emails/calls with Elia, Tom and TGF, drafted report, report
		15.0	
		19.3	

EXHIBIT “B”

THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF LIANG (ALLEN) YAO SWORN BEFORE ME THIS 19th DAY OF JULY 2013

Ernst & Young Inc.
Court Appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi GoldFields Ghana Ltd.
Summary of Monitor Fees
For the Period May 1, 2013 to July 12, 2013

Period ending	Invoice	Fees	Admin expenses	Out-of-pocket	Subtotal	HST	Total
May 3, 2013	CA0189777015	$ 8,525.00	$ 767.25	$ -	$ 9,292.25	$ 1,207.99	10,500.24
May 10, 2013	CA0189779461	16,530.00	1,487.70	-	18,017.70	2,342.30	20,360.00
May 14, 2013	CA0189786003			4,601.38	4,601.38	598.18	5,199.56
May 17, 2013	CA0189781896	9,530.00	857.70	-	10,387.70	1,350.40	11,738.10
May 24, 2013	CA0189782666	9,197.50	827.78	-	10,025.28	1,303.29	11,328.57
May 31, 2013	CA0189785585	9,362.50	842.63	65.00	10,270.13	1,335.12	11,605.25
June 7, 2013	CA0189787450	9,780.00	880.20	-	10,660.20	1,385.83	12,046.03
June 14, 2013	CA0189788747	7,700.00	693.00	-	8,393.00	1,091.09	9,484.09
June 21, 2013	CA0189790673	4,482.50	403.43	-	4,885.93	635.17	5,521.10
June 28, 2013	CA0189794608	6,050.00	544.50	-	6,594.50	857.29	7,451.79
July 5, 2013	CA0189795837	8,112.50	730.13		8,842.63	1,149.54	9,992.17
July 12, 2013	CA0189795838	6,490.00	584.10		7,074.10	919.63	7,993.73
		95,760.00	8,618.42	4,666.38	109,044.80	14,175.82	123,220.62

EXHIBIT "C"

THIS IS EXHIBIT "C" REFERRED
TO IN THE AFFIDAVIT OF
LIANG (ALLEN) YAO SWORN
BEFORE ME THIS 19th DAY OF
JULY 2013

Ernst & Young Inc.
Court Appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi GoldFields Ghana Ltd.
Summary of Hours
For the Period May 1, 2013 to July 12, 2013

Name	Position	Hours	Rate	Value
Alex Morrison	Partner	79.9	550	$43,945.00
Simone Carvalho	Vice President	12.5	350	4,375.00
Alan Yao	Manager II	167.1	275	45,952.50
Robert Ferguson	Para-Professionals Manager	8.5	175	1,487.50
		268		$95,760.00

CV-13-10107-00CL A.D. 2013

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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.

AFFIDAVIT OF LIANG (ALLEN) YAO

ERNST & YOUNG INC.
Ernst & Young Tower, Toronto-Dominion Centre
P.O. Box 251, Toronto, Ontario M5K 1J7
Phone: (416) 943-3470
Fax: (416) 943-3300

Attention: Allen Yao

APPENDIX "I"

Court File No.: CV-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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.

(collectively, the "Applicants")

AFFIDAVIT OF ASIM IQBAL
(Sworn on July 19, 2013)

I, ASIM IQBAL, of the City of Brampton, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer at Pallett Valo LLP (**"PV"**), solicitors for Ernst & Young Inc., in its capacity as Court-appointed Monitor (**"Monitor"**) in respect of the proceedings (the **"CCAA Proceedings"**) commenced by Ghana Gold Corporation (**"GGC"**), Ghana Gold Inc. (**"GGI"**), Coastal Explorations Limited (**"Coastal"**) and Aburi Goldfields (Ghana) Ltd. (**"Aburi Goldfields"**) under the *Companies' Creditors Arrangement Act* (**"CCAA"**) in order to restructure the business and affairs of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as Exhibit **"A"** are detailed invoices issued to the Monitor by PV for fees and disbursements incurred by PV in the course of the CCAA Proceedings between May 8, 2013 and July 19, 2013 (the **"Invoices"**).

3. I believe that the Invoices are a fair and accurate description of the services provided and the amounts charged by PV.

4. Attached hereto and marked as Exhibit **"B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice.

5. Attached hereto and marked as Exhibit **"C"** is a schedule summarizing the billing rates and year of call for each lawyer that has completed work on this file between May 8, 2013 and July 19, 2013.

6. I estimate that PV will incur a further $5,000.00 in fees, plus disbursements and HST to complete its duties up to and including the discharge of the Monitor from the CCAA Proceedings.

7. I make this affidavit in support of a motion by the Monitor for, *inter alia*, approval of the fees and disbursements of the Monitor and its counsel.

SWORN before me at the City of Mississauga in the Province of Ontario, this 19th day of July, 2013.	
Commissioner for Taking Affidavits Paul Guaragna	**ASIM IQBAL**

EXHIBIT "A"

This is **Exhibit "A"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "A"

Detailed Invoices

PALLETT VALO LLP
Lawyers & Trade-Mark Agents

www.pallettvalo.com

FILE NO.: 12914-71489 BILL NO.: 150337
May 31, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending May 30, 2013 including the following:

SUMMARY OF ACCOUNT

May 8, 2013	GAZ	Review and provide comments on multiple drafts of initial application materials including affidavit and pre-filing report; Review and revise factum; Multiple telephone calls with various parties regarding terms of initial order.	6.50	$ 2,860.00
May 8, 2013	AIQ	Conference call with Alex Morrison and Kyla Mahar re Initial Application status.	0.50	$ 80.00
May 8, 2013	AIQ	Review and revise Draft pre-filing report, sale and investment solicitation process; review final, served motion materials; consider arguments in favour of granting DIP Charge.	6.20	$ 992.00
May 9, 2013	GAZ	Prepare for, travel to and attend initial application; Telephone call with A.Morrison re protocol for site visits.	2.50	$ 1,100.00

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May 9, 2013	GAZ	Review, consider and revise draft protocol re site visits; Review and respond to correspondence re various issues; Multiple meetings and discussions with A.Iqbal re various issues.	1.10	$	484.00
May 9, 2013	AIQ	Prepare for, travel to and attend Initial Application court proceeding; review and revise site visit protocol.	6.00	$	960.00
May 10, 2013	GAZ	Telephone call with A.Morrison re draft protocol; Review and revise draft ad for newspapers; Review application materials and consider next steps.	0.80	$	352.00
May 10, 2013	GAZ	Review and respond to correspondence; Review and revise various documents; Conference call with A.Morrison, S.Graff and A.Rutman.	1.20	$	528.00
May 10, 2013	GAZ	Further revisions to draft documents; Multiple telephone calls with company's counsel re various issues.	0.80	$	352.00
May 10, 2013	AIQ	Review CCAA Newspaper advertisement.	0.10	$	16.00
May 10, 2013	RHM	Review Application Record; engaged with G. Azeff and A. Iqbal regarding issues pertaining to DIP funding, enforcement of foreign non-monetary court orders and other matters.	1.80	$	927.00
May 11, 2013	GAZ	Consider comments from DIP Lender and draft revised Protocol re site visits; Review and respond to correspondence.	0.90	$	396.00
May 12, 2013	AIQ	Review revised protocol; review SISP and email to Greg Azeff re next steps.	0.50	$	80.00
May 13, 2013	GAZ	Multiple telephone calls with company's counsel; Review and respond to correspondence.	0.70	$	308.00

May 13, 2013	GAZ	Multiple telephone calls with various parties; Multiple discussions with A.Iqbal re next steps.	0.80	$	352.00
May 13, 2013	AIQ	Review and revise Site Visit Procedures; email to Alex Morrison and Greg Azeff re revised protocol; email to Kyla Mahar for review and comment of Site Visit Protocol; email from Kyla Mahar requesting information on nature of discussions with company re Site Visit Protocol; Email exchange with Kyla Mahar re TGF comments on site visit protocol.	0.90	$	144.00
May 14, 2013	GAZ	Review and respond to correspondence; Telephone calls with various parties including company's counsel; Discussion with A.Iqbal re call from Minatura; Review Minatura materials.	0.80	$	352.00
May 14, 2013	AIQ	Review email exchange between Alex Morrison, Steven Graff, Greg Azeff and Kyla Mahar re site visit protocol; voicemail from Michael Citak re Minatura and conference call; call to Greg Azeff re Minatura; email to Michael Citak confirming conference call.	0.60	$	96.00
May 15, 2013	GAZ	Conference call with Minatura; Review and respond to correspondence; Multiple calls with company's counsel and company; Review various documents related to Minatura dispute and consider position; Review Order and timelines; Multiple telephone calls with client re various issues; Conference call with company and DIP lender; Follow up discussions with company.	4.60	$	2,024.00
	AIQ	Conference call with Alex Morrison, Greg Azeff and counsel for Minatura re Aburi Goldfields; multiple conference calls with Applicant Counsel re Minatura; email re conference call with DIP lenders re Minatura; conference call with Kyla Mahar, Greg Azeff, John Porter, Ian Aversa and Alex Morrison; review email from Kyla Mahar re indulgence to	3.10	$	496.00

May 15, 2013		Minatura; review letter from Counsel to Minatura; review and revise Ghana Gold teaser letter.			
May 16, 2013	GAZ	Review and respond to correspondence; Consider issues re site visit protocol; Review FCMI security documents and order re visit rights.	0.80	$	352.00
May 17, 2013	GAZ	Review and respond to correspondence re various issues including protocol; Review various documents and application record re Minatura issue.	1.10	$	484.00
May 17, 2013	AIQ	Email exchange re Monday Minatura court motion; review revised Site Visit Protocol; review Notice of Motion re Minatura motion; discussion with Greg Azeff re Minatura position.	1.00	$	160.00
May 18, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re various issue re site protocol and Minatura; Draft response to I. Aversa.	0.60	$	264.00
May 19, 2013	GAZ	Respond to I.Aversa re site protocol.	0.30	$	132.00
May 19, 2013	GAZ	Review and consider Minatura motion record; Review law re irregularities in board approval of CCAA filing.	1.10	$	484.00
May 20, 2013	AIQ	Review and consider proposed timetable; review Minatura motion materials.	1.50	$	240.00
	GAZ	Conference call with Justice Newbould; Telephone call with A.Morrison; Telephone call with K.Mahar and J.Porter re site visit protocol; Draft email to company's counsel re protocol; Review and respond to email; Telephone call with A.Morrison; Multiple discussions with A.Iqbal re first report draft; Research re rights of secured creditor to inspect	1.60	$	704.00

May 21, 2013		security; Correspondence with S.Graff.			
May 21, 2013	AIQ	Scheduling hearing conference call; call with Alex Morrison; conference call with Kyla Mahar, John Porter, Greg Azeff and Alex Morrison re Site Visit Protocol; begin first draft of monitor's report; emails from Kyla Mahar and Steven Graff re SISP process in face of Minatura motion; Email exchange re Site Visit Protocol and conference call.	2.70	$	432.00
May 22, 2013	GAZ	Review FCMI Note; Prepare for and attend conference call regarding protocol; Review and respond to correspondence; Telephone call to court office; Telephone call to A.Morrison; Telephone call to S.Graff; Correspondence with all counsel; Review Affidavit re Minatura.	3.70	$	1,628.00
May 22, 2013	AIQ	Prepare for conference call re site visit protocol; conference call re site visit protocol; review correspondence to court re scheduling of motion; review and consider correspondence re DIP Lender's position on site visit protocol; receipt and review of Affidavit of Thomas Griffis.	2.50	$	400.00
May 22, 2013	BHS	Discuss strategy with Greg Azeff re response to secured creditor's position re visitations at Debtor's premises.	0.20	$	104.00
May 23, 2013	GAZ	Prepare for, travel to and attend chambers motion; Discussion with J.Porter and K.Mahar; Telephone call with A.Morrison and S.Graff; Review and revise draft Protocol; Review responding materials re Minatura motion; Multiple conference calls re protocol; Review and further revise protocol; Telephone calls with S.Graff.	7.00	$	3,080.00
May 23, 2013	GAZ	Attend to various matters.	1.20	$	528.00
	AIQ	Prepare for, travel to and attend in chambers	7.00	$	1,120.00

May 23, 2013		motion before; discussion with John Porter, Kyla Mahar, Alex Morrison re next steps and preparation of motion materials; prepare first draft of Monitors report for Protocol motion; review and comment on revised site visit protocol; multiple discussions and conference calls with DIP Lenders counsel and Company's counsel re settlement of site visit protocol; review and revise site visit protocol.			
May 23, 2013	BHS	Emails with Greg Azeff re strategy for dealing with position of the secured creditor.	0.10	$	52.00
May 24, 2013	GAZ	Review and revise draft report; Draft Notice of Motion and draft Order; Multiple telephone calls with various parties re possible resolution of motion; Review and respond to correspondence; Conference call with S.Graff and K.Mahar re resolution of protocol-related issues; Continue reviewing materials re Minatura motion; Multiple discussions with A.Iqbal re preparation of materials for motion.	3.50	$	1,540.00
May 24, 2013	AIQ	Review and revise Monitor's Report; review reply motion record.	2.30	$	368.00
May 25, 2013	GAZ	Review and consider materials for Minatura motion.	1.10	$	484.00
May 27, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar; Review final draft of protocol and circulate same; Telephone call with K.Mahar; Telephone call with A.Morrison; Instructions to A.Iqbal re draft report; Review draft report.	1.20	$	528.00
	AIQ	Review draft monitor's report; detailed review of JV Agreement, three affidavits of Tom Griffis, Affidavit of Todd Turley; consider potential practical implications on CCAA Proceedings if Minatura is successful; review Minatura Motion Record; review Ghana Gold	6.50	$	1,040.00

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May 28, 2013		Teaser letter; begin draft of Monitor's Report re practical implications of Aburi Goldfields being removed from the CCAA Proceedings.		
May 29, 2013	GAZ	Review Minatura agreements; Review Minatura motion record and consider points for inclusion in report; Review and revise draft report; Review exhibits; Circulate report for comments; Further review and revisions of report; Review and respond to correspondence; Review transcript of Turley cross-examination; Telephone call with K.Mahar; Telephone call with A.Yao; Review final form of Report and exhibits.	4.60	$ 2,024.00
May 29, 2013	AIQ	Multiple reviews and revisions to Monitor's report; review Romex Agreement with GGC and Aburi; review list of ownership of equipment between Coastal and Aburi; review letter from Allan Rutman re water pipe issue; review and respond to correspondence.	3.00	$ 480.00
May 30, 2013	GAZ	Review and respond to correspondence from M.Citak; Review and respond to correspondence from companies' counsel.	0.20	$ 88.00
May 30, 2013	AIQ	Review correspondence between Michael Citak and Greg Azeff re paragraph 32 in Monitor's Report; Review and consider email from Michael Citak re Letter Agreement and assignment of alluvial mining rights, and discussion with Greg Azeff re response.	0.40	$ 64.00

TOTAL FEES		$ 29,679.00
	Fee Reduction	**-3,696.00**
OUR FEE (subject to HST/GST)		$ 25,983.00

FEE SUMMARY

Initials	**Name**	**Hours**	**Billing Rate**	**Amount**
GAZ	Greg Azeff	48.70	$ 440.00	$ 21,428.00

AIQ	Asim Iqbal	44.80	$ 160.00	$ 7,168.00
RHM	Ray Mikkola	1.80	$ 515.00	$ 927.00
BHS	Bobby H. Sachdeva	0.30	$ 520.00	$ 156.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Photocopies/Printing **	$ 69.25	
Parking **	$ 30.97	
Mileage**.	$ 28.63	
Mileagc**.	$ 33.30	
Travel (Airline, Hotel, Taxi etc.).	$ 22.00	
Total Disbursements		**$ 184.15**

Total HST on Fees and Disbursements	$ 3,401.73
Total GST on Fees and Disbursements	$ 0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$ 29,568.88**

THIS IS OUR ACCOUNT HEREIN
PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

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PALLETT VALO LLP
Lawyers & Trade-Mark Agents

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Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 150337
May 30, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	25,983.00
Total disbursements	$	184.15
Total fee and disbursement	$	26,167.15
HST	$	3,401.73
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	29,568.88

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.

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Expiration Date: ____________________
Amount: ____________________
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E. & O.E. GST/HST registration no.: R-119447654

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FILE NO.: 12914-71489 BILL NO.: 150974
June 30, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending June 11, 2013 including the following:

SUMMARY OF ACCOUNT

May 30, 2013	GAZ	Review mining agreements re comments from M.Citak; Telephone call with K.Mahar re Minatura issues.	0.50	$ 220.00
May 30, 2013	AIQ	Review transcript of cross examination of Todd Turley.	1.30	$ 208.00
May 31, 2013	GAZ	Review and respond to correspondence from M.Citak; Telephone call with K.Mahar re various issues; Review and consider factum of Minatura; Review and consider Minatura's Motion Record.	1.50	$ 660.00
May 31, 2013	AIQ	Review email exchange re Agreement between Coastal and Aburi described in paragraph 32 of Affidavit.	0.30	$ 48.00
	GAZ	Review motion materials re Minatura motion;	4.50	$ 1,980.00

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June 1, 2013		Multiple telephone calls with K.Mahar to discuss materials and positions of parties; Review cases;.		
June 2, 2013	AIQ	Review factums of Minatura and Applicant for Minatura motion; discussion with Greg re various issues in Minatura motion and Monitor's position.	2.00	$ 320.00
June 3, 2013	GAZ	Travel to and attend motion by Minatura; Multiple telephone calls with K.Mahar; Telephone call with A.Morrison re materials on Monitor's website;.	5.40	$ 2,376.00
June 3, 2013	AIQ	Prepare for, travel to and attend Minatura Motion.	7.00	$ 1,120.00
June 7, 2013	GAZ	Review reasons for decision re Minatura motion;.	0.60	$ 264.00
June 7, 2013	AIQ	Review endorsement of Justice Newbould re Minatura Motion.	0.40	$ 64.00
June 10, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re various issues; Review and consider Minatura reasons;.	0.60	$ 264.00

TOTAL FEES		$ 7,524.00
	Fee Reduction	**-1,200.00**
OUR FEE (subject to HST/GST)		$ 6,324.00

FEE SUMMARY

Initials	**Name**	**Hours**	**Billing Rate**	**Amount**
GAZ	Greg Azeff	13.10	$ 440.00	$ 5,764.00
AIQ	Asim Iqbal	11.00	$ 160.00	$ 1,760.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Photocopies/Printing ** $ 140.75

Parking **	$	39.82		
Agents Fee **	$	55.00		
Westlaw Carswell **	$	1.05		
Travel (Taxi).	$	18.14		
Mileage**.	$	28.63		
Travel (Taxi).	$	40.49		
Mileage**.	$	28.63		
Total Disbursements			$	352.51

Total HST on Fees and Disbursements	$	867.95
Total GST on Fees and Disbursements	$	0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$**	**7,544.46**

THIS IS OUR ACCOUNT HEREIN
PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

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Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 150974
June 11, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	6,324.00
Total disbursements	$	352.51
Total fee and disbursement	$	6,676.51
HST	$	867.95
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	7,544.46

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Expiration Date: ____________________
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Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

E. & O.E. GST/HST registration no.: R-119447654

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FILE NO.: 12914-71489 BILL NO.: 151179
July 19, 2013

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending July 19, 2013 including the following:

SUMMARY OF ACCOUNT

June 13, 2013	GAZ	Telephone call with A.Morrison re various issues re LOI and SISP; Review offers and correspondence; Review form of purchase agreement; Discussion with AI re offers; Review SISP details.	1.00	$	440.00
June 13, 2013	AIQ	Email from Alex Morrison re qualified LOIs; review LOIs.	0.50	$	80.00
June 14, 2013	GAZ	Review and consider LOIs.	0.40	$	176.00
June 14, 2013	GAZ	Review and consider draft APA from FCMI.	0.70	$	308.00
June 17, 2013	GAZ	Telephone call with K.Mahar re status of various issues and LOIs.	0.50	$	220.00
	GAZ	Review and consider draft APA; Telephone call with A.Morrison; Multiple discussions with	0.40	$	176.00

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June 17, 2013		A.Iqbal re various issues re SISP.			
June 18, 2013	GAZ	Meet with A.Iqbal to discuss status of LOIs; Review law related to MAC Reports and consider test for filing same; Review cost submissions re Minatura motion.	1.40	$	616.00
June 21, 2013	GAZ	Telephone call with A.Morrison; Review cash flows.	0.40	$	176.00
June 21, 2013	GAZ	Discussion with A.Iqbal re MAC report research.	0.30	$	132.00
June 21, 2013	AIQ	Discussion with and instructions from Greg Azeff re research test for Material Adverse Change report.	0.20	$	32.00
June 24, 2013	GAZ	Review and consider letter from Romex re First Report; Review paragraphs in First Report; Review and consider APA; Discussion with A.Iqbal re mechanisms for transaction.	1.00	$	440.00
June 25, 2013	GAZ	Multiple telephone calls with A.Morrison and K.Mahar; Review letter and agreement dated April 2012; Multiple telephone calls with A.Iqbal; Review and respond to correspondence; Review and consider First Report.	1.10	$	484.00
June 25, 2013	AIQ	Review FCMI APA; discussion with Greg Azeff re Romex issue; discussion with Greg Azeff and Kyla Mahar re FCMI deal structure.	2.00	$	320.00
July 2, 2013	GAZ	Review and respond to correspondence; Prepare for meeting with Romex.	0.60	$	264.00
July 3, 2013	GAZ	Prepare for, travel to and attend meeting with Romex re various issues; Review and revise draft asset purchase agreement; Review and respond to correspondence.	6.00	$	2,640.00
	GAZ	Review and respond to correspondence;	1.60	$	704.00

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July 4, 2013		Review revised APA; Review additional correspondence and documents from K. Mahar; Consider items for inclusion in next Monitor's Report; Review and consider responses to questions from FCMI's counsel; Multiple discussions with A.Iqbal re review of APA.			
July 4, 2013	AIQ	Review and revise Asset Purchase Agreements; email to Greg Azeff re my revisions to APA; review correspondence.	2.00	$	320.00
July 5, 2013	GAZ	Review and respond to correspondence; Telephone call with K.Mahar re letter from Romex's counsel; Draft response to Romex's counsel; Telephone call to FCMI's counsel; Draft letter to FCMI's counsel; Consider issues re operating agreements and whether to address in letter to Romex; Telephone call with A.Morrison and K.Mahar; Telephone call with S.Graff.	1.40	$	616.00
July 9, 2013	GAZ	Review and respond to correspondence.	0.20	$	88.00
July 10, 2013	GAZ	Prepare for and attend conference call with company; Follow up discussion with A.Iqbal re various issues; Telephone call with Alex and Allan re various issues including possibility of additional DIP financing.	0.90	$	396.00
July 15, 2013	GAZ	Research regarding enforcement of admin charge; Consider next steps; Review and consider draft APA and Vesting Order; Multiple discussions with A.Iqbal re APA and related items; Consider items for inclusion in Report; Review White Birch case re credit bidding and allocation of purchase price.	2.90	$	1,276.00
July 15, 2013	AIQ	Review correspondence re APA from FCMI; review changes to APA and email to Greg Azeff with comments; research re credit bidding.	1.70	$	272.00

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July 16, 2013	GAZ	Prepare for and attend lengthy conference call re APA; Telephone call with A. Iqbal re summary of conference call, preparation of Report and security opinion; Review correspondence and attachments re projected and past disbursements and other items; Review amendments to Vesting Order; Review and revise draft email to purchaser's counsel re items to discuss or clarify in APA.	4.20	$	1,848.00
July 16, 2013	GAZ	Multiple additional conference calls with various parties; Review and respond to correspondence; Multiple discussions with A.Iqbal re status of various tasks; Review draft APA and amendments; Draft and send lengthy email to all parties summarizing discussions with purchaser's counsel.	3.80	$	1,672.00
July 16, 2013	DWG	Ordered certified PPSA search against Ghana Gold Corporation.	0.10	$	20.00
July 16, 2013	AIQ	Call with Greg Azeff re instructions to prepare security opinion; instructions to Shallon Garrafa re documents required for opinion; review documents and consider issues re validity of FCMI security interest; discussion with Alex Ilchenko and Greg Azeff re issues and assumptions and qualifications; research re proper assumptions and qualifications for legal opinion; email to Kyla Mahar re location of GGI and Coastal share certificates.	4.00	$	640.00
July 17, 2013	GAZ	Prepare for and attend conference call with applicants re status of APA and outstanding items, and purchaser's intentions re operations in Ghana; Multiple telephone calls with Alex Morrison; Telephone call with Steve Graff re HST; Conference call with applicants; Review and respond to correspondence; Finalize APA; Review and consider cash flows; Multiple discussions with A.Iqbal re Report and opinion letter.	3.90	$	1,716.00

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July 17, 2013	DWG	Received and reviewed PPSA search against Ghana Gold Corporation and provided to lawyer.	0.10	$	20.00
July 17, 2013	AIQ	Review lengthy emails from Greg Azeff and Kyla Mahar re various issues with APA; review relevant sections of asset purchase agreement for conference call; research re conflict of law rules under PPSA for investment property; conference call re employee termination and other issues; discussion with Joe Conte re conflict of laws issues under the PPSA; review correspondence from Allen Yao re call with George Englander; discussion with Greg Azeff re next steps for sale approval motion.	4.20	$	672.00
July 18, 2013	GAZ	Conference call with applicants; Review and revise draft opinion letter re security; Review and revise draft Report; Telephone call with A.Yao; Multiple telephone calls with K.Mahar re various issues; Review and respond to correspondence; Review revised cash flow projections; Instructions to A.Iqbal re fee affidavit and other issues; Continue drafting sections for Report.	4.20	$	1,848.00
July 18, 2013	GAZ	Reviewing and revising the Second Report of the Monitor.	2.50	$	1,100.00
July 18, 2013	KOF	CCA Search against Ghana Gold Corporation for A. Iqbal.	0.20	$	56.00
	AIQ	Review and revise Monitor's report; conference call; dictate revisions to Monitor's Report; draft assumptions and qualifications for Security Opinion; instructions to Nadia Gatta re additional searches required for Security Opinion; review and respond to correspondence; email exchange re control of Pledge Securities and revise Security Opinion; review and revise Qualifications and Assumptions of Security Opinion; email from	5.00	$	800.00

July 18, 2013		Kyla Mahar re Remaining June Salaries; email from Allen Yao re payroll outstanding; prepare fee affidavit of Asim Iqbal.			
July 18, 2013	MHS	Conduct bankruptcy search and CCAA for Ghana Gold Corp.	0.10	$	11.00
July 19, 2013	AIQ	Review and revise Monitor's Report.	1.30	$	208.00
July 19, 2013	AIQ	Revisions to Monitor's Report; review dockets and prepare invoices for fee affidavit.	0.10	$	16.00

TOTAL FEES $ 20,803.00

Fee Reduction **-204.00**

OUR FEE (subject to HST/GST) $ 20,599.00

FEE SUMMARY

Initials	**Name**	**Hours**	**Billing Rate**	**Amount**
GAZ	Greg Azeff	39.40	$ 440.00	$ 17,336.00
KOF	Kathleen Flynn, Law Clerk	0.20	$ 280.00	$ 56.00
DWG	Diana Goh	0.20	$ 200.00	$ 40.00
AIQ	Asim Iqbal	21.00	$ 160.00	$ 3,360.00
MHS	Maggi Smith	0.10	$ 110.00	$ 11.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Korbitec Inc. **	$	50.00	
Parking **	$	28.32	
Photocopies/Printing **	$	91.50	
Mileage**.	$	28.63	
Total Disbursements			$ **198.45**

Total HST on Fees and Disbursements	$ 2,703.67
Total GST on Fees and Disbursements	$ 0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST	**$ 23,501.12**

THIS IS OUR ACCOUNT HEREIN
PALLETT VALO LLP

Per: Greg Azeff

Payment is due upon receipt **Visa and Mastercard are accepted**

Interest will be charges at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

PALLETT VALO LLP
Lawyers & Trade-Mark Agents

www.pallettvalo.com

Your Authority For:
Business Law • Commercial Litigation • Commercial Real Estate
Construction • Insolvency and Corporate Restructuring
Labour and Employment • Wills, Estates & Trusts

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

Ernst & Young Inc.
Alex F. Morrison
TD Centre, 222 Bay Street
24th Floor, P.O.Box 251
Toronto, Ontario
M5K 1J7

File No.: 12914-71489
Bill No.: 151179
July 19, 2013
Greg Azeff

RE: Monitor for CCAA re Ghana Gold Corporation, Ghana Gold Inc., Coastal Exploration Limited and Aburi Goldfields Ghana Ltd.

TOTAL THIS INVOICE:

Total fee	$	20,599.00
Total disbursements	$	198.45
Total fee and disbursement	$	20,797.45
HST	$	2,703.67
GST	$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	$	23,501.12

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.

MasterCard ☐ VISA ☐

Credit Card Number: ____________________
Expiration Date: ____________________
Amount: ____________________
Card Holder Name: ____________________

Card Holder Signature: ____________________

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

E. & O.E.

GST/HST registration no.: R-119447654

EXHIBIT “B”

This is **Exhibit "B"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of Pallett Valo LLP for the period May 8, 2013 to July 19, 2013

Invoice No.	Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
150337	$25,983.00	$184.15	$3,401.73	95.60	$408.75	$29,568.88
150974	$6,324.00	$352.51	$867.95	24.10	$300.00	$7,544.46
151179	$20,599.00	$198.45	$2,703.67	60.9	$238.00	23,501.12
	$52,906	**$735.11**	**$6,972.91**	**180.6**	**$946.75**	**$60,614.46**

EXHIBIT "C"

This is **Exhibit "C"** referred to in the Affidavit
of ASIM IQBAL and sworn before me
this 19th day of July 2013.

A Commissioner for Taking Affidavits

EXHIBIT "C"

Billing Rates of Pallet Valo LLP

For the period May 8, 2013 to July 19, 2013

	Rate	**Year of Call**
Bobby H. Sachdeva	$520.00	1993
Ray Mikkola	$515.00	1988
Gregory Ryan Azeff	$440.00	2002A
Asim Iqbal	$160.00	2012
Kathleen Flynn (Law Clerk)	$280.00	n/a
Diana Goh (Law Clerk)	$200.00	n/a
Maggie Smith (Legal Assistant)	$110.00	n/a

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-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF ASIM IQBAL
(SWORN July 19, 2013)

PALLETT VALO LLP
Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower, Suite 300
Mississauga, Ontario
L5B 1M5

Greg Azeff (LSUC# 45324C)
Asim Iqbal (LSUC# 61884B)

Tel: (905) 273-3300
Fax: (905) 273-6920

Lawyers for the Court-Appointed Monitor

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated July 15, 2013 and appended to the Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), filed, and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July ►, 2013, filed,

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor, may deem necessary. The Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of this Honourable Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

8. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or the Republic of Ghana to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

Schedule "A"
Form of Monitor's Certificate

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

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.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**") were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the "**Monitor**").

B. Pursuant to an Order of the Court dated July 25, 2013, the Court approved the asset purchase agreement dated July 15, 2013 (the "**Sale Agreement**") among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ascribed to them in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchase Price for the Purchased Assets has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Applicants and the Purchaser, as the case may be;

3. The Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at ____________ on July ___, 2013.

Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd, and not in its personal capacity

Per: ______________________________________

Name: Alex Morrison
Title: Senior Vice President

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

APPROVAL AND VESTING ORDER

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)
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Fax: 416-304-1313

Lawyers for the Applicants

15036912.2

TAB 4

~~Revised: May 11, 2010~~

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	~~DAY~~THURSDAY, THE 25TH
	)	DAY-
	)	
JUSTICE		
		OF ~~, 20~~ JULY, 2013

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

~~B E T W E E N:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~-and-~~

~~DEFENDANT~~

~~Defendant~~

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.

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME] in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the "**Applicants**"), for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an ~~agreement of~~asset purchase ~~and sale~~agreement (the "**Sale Agreement**") ~~between the Receiver and [NAME OF PURCHASER]~~

~~(the "~~among the Applicants and FCMI Ghana Inc. (the "**Purchaser**") dated ~~[DATE]~~July 15, 2013 and appended to the ~~Report of the Receiver dated [DATE] (the "~~Second Report of Ernst & Young Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**"), filed, and vesting in the Purchaser the ~~Debtor's~~Applicants' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Monitor, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~Applicants, counsel for the Monitor and counsel for the Purchaser, no one appearing for any other person on the service list, although ~~properly~~duly served as appears from the affidavit of ~~[NAME]~~Gloria Kalkounis sworn ~~[DATE]~~July ►, 2013, filed[1]~~:~~,

[1] ~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. ~~1.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the ~~Receiver~~[3]Applicants is hereby authorized and approved, with such minor amendments as the ~~Receiver~~Applicants, with the consent of the Monitor, may deem necessary. The ~~Receiver is~~Applicants are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

[2] ~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

[3] ~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a ~~Receiver~~Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the ~~"Receiver"~~"**Monitor's Certificate**"), all of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~[4] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"[5]), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the ~~Order~~Orders of ~~the~~this Honourable ~~Justice [NAME] dated [DATE];~~Court in the within proceedings; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system~~; and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "**Encumbrances**"~~, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*]~~[6]~~, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.~~

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver'~~Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale[8], as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver'~~Monitor's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the ~~Receiver is~~Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company's~~Applicants' records pertaining to the ~~Debtor's~~Applicants' past and current employees~~, including personal information of those employees listed on Schedule "●" to the Sale Agreement~~. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Applicants.

7. **THIS COURT ORDERS** that that the Purchaser, by virtue of completion of the acquisition of the Purchased Assets pursuant to the Sale Agreement, is irrevocably and unconditionally released and discharged from any and all Claims against, or liabilities or obligations of, the Applicants other than the Assumed Obligations (as such term is defined in the Sale Agreement) and any liability or obligation of the Applicants required to be performed on or after the date of the Monitor's Certificate under any Contracts, Personal Property Leases or Real Property Leases (as such terms are defined in the Sale Agreement) that forms part of the Purchased Assets.

[7] ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

[8] ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

8\. **THIS COURT ORDERS** that the employment of the Employees (as such term is defined in the Sale Agreement) of the Applicants that are not Transferred Employees (as such term is defined in the Sale Agreement) shall be terminated by the Applicants without any further act of formality by the Applicants and such termination shall have effect at 11:59 pm on the Closing Date. The Purchaser shall not be deemed to be an employer nor constitute a successor employer of these Employees.

9\. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the ~~Debtor~~Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the ~~Debtor;~~Applicants,

the Sale Agreement and the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~Applicants and shall not be void or voidable by creditors of the ~~Debtor~~Applicants, nor shall it constitute nor be deemed to be a~~ settlement,~~ fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue~~,~~ or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10\. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the British Virgin Islands or ~~in~~ the ~~United States~~Republic of Ghana to give effect to this Order and to assist the ~~Receiver and its~~Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the ~~Receiver~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver and its~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the British Virgin Islands or the Republic of Ghana, for the recognition of this Order and for assistance in carrying out the terms of this Order.

____

~~Revised: May 11, 2010~~

Schedule "A—"
Form of ~~Receiver~~Monitor's Certificate

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

~~ONTARIO~~

~~SUPERIOR COURT OF JUSTICE~~

~~COMMERCIAL LIST~~

~~B E T W E E N:~~

~~PLAINTIFF~~

~~Plaintiff~~

~~-and-~~

~~DEFENDANT~~

~~Defendant~~

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.

~~RECEIVER~~
MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Mr. Justice Newbould of the Ontario Superior Court of Justice (the ""**Court**"~~) dated [DATE OF ORDER], [NAME OF RECEIVER] was appointed as the receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"~~") dated May 9, 2013, Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd. (collectively, the

“**Applicants**”) were declared companies to which the *Companies' Creditors Arrangement Act* applied and Ernst & Young Inc. was appointed as the Monitor of the Applicants (the “**Monitor**”).

B. Pursuant to an Order of the Court dated ~~[DATE],~~July 25, 2013, the Court approved the ~~agreement of~~asset purchase ~~and sale made as of [DATE OF AGREEMENT] (the "~~agreement dated July 15, 2013 (the “**Sale Agreement**~~"~~”) ~~between the Receiver [Debtor] and [NAME OF PURCHASER] (the "~~among the Applicants and FCMI Ghana Inc. (the “**Purchaser**~~"~~”) and provided for the vesting in the Purchaser of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~Monitor to the Purchaser of a certificate confirming: (i) the ~~payment by the Purchaser~~satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section •~~Article 4 of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Applicants and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ~~Receiver~~Monitor.

C. Unless otherwise indicated herein, terms with initial capitals shall have the meanings ~~set out~~ascribed to them in the Sale Agreement.

THE ~~RECEIVER~~MONITOR CERTIFIES the following:

1. The ~~Purchaser has paid and the Receiver has received the~~ Purchase Price for the Purchased Assets ~~payable on the Closing Date~~has been satisfied pursuant to the Sale Agreement;

2. The conditions to Closing as set out in ~~section •~~Article 4 of the Sale Agreement have been satisfied or waived by the ~~Receiver~~Applicants and the Purchaser, as the case may be; ~~and~~

3. The Transaction has been completed to the satisfaction of the ~~Receiver.~~Monitor; and

4. This Certificate was delivered by the ~~Receiver~~Monitor at ________ ~~[TIME]~~____ on July ________ ~~[DATE]~~., 2013.

~~[NAME OF RECEIVER]~~**Ernst & Young Inc.**, in its capacity as ~~**Receiver of the undertaking, property and assets of [DEBTOR]**~~the Court-appointed Monitor of Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Goldfields Ghana Ltd, and not in its personal capacity

Per:

Name: Alex Morrison

Title: Senior Vice President

~~Revised: May 11, 2010~~

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

APPROVAL AND VESTING ORDER

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~~Schedule B – Purchased Assets~~

~~Schedule C – Claims to be deleted and expunged from title to Real Property~~

~~Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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Document comparison by Workshare Compare on July 19, 2013 3:45:24 PM

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Description	#953537v3<Client> - Approval and Vesting Order
Rendering set	Standard

Legend:	
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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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	Count
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Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	282

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	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 the Purchaser, no one appearing for any other person on the service list, although duly served as appears from the affidavit of Gloria Kalkounis sworn July ►, 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.

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)

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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.**

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD OF APPLICANTS
(RETURNABLE JULY 25, 2013)

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