Exhibit "I"

Ghana Gold Corp.
Convertible notes - FCMI
April 5 2013

Type	Date	Memo		Amount
				US$
Principal				5,000,000.00
Repayment				
Cheque	08/08/2012	july production	(12,681.90)	
Cheque	09/10/2012	Aug production	(53,156.10)	
Cheque	10/10/2012	Sep production	(86,964.00)	
Cheque	11/09/2012	Oct production	(52,629.00)	
Cheque	12/10/2012	Nov production	(63,001.50)	
Cheque	12/18/2012	repayment	(200,000.00)	
Cheque	01/10/2013	Dec production	(85,459.50)	
Cheque	02/10/2013	Jan production	(117,453.00)	
Cheque	03/08/2013	Feb production	(146,844.00)	
Cheque	04/10/2013	Mar production	(168,342.00)	
				(986,531.00)
				$4,013,469.00

Exhibit "J"

THIS GUARANTEE is dated as of October 28, 2011 and made between:

(1) Ghana Gold Inc., a corporation formed under the laws of the British Virgin Islands (**GG BVI**);

(2) Coastal Explorations Limited, a corporation formed under the laws of Ghana (**Coastal**, and together with GG BVI, the **Guarantors**); and

(3) FCMI Parent Co., a corporation formed under the laws of **[Ontario]** (the **Note Holder**).

RECITALS:

(A) The Note Holder has agreed to advance amounts to Ghana Gold Corp. (the **Corporation**) pursuant to the terms and conditions contained in a secured convertible grid promissory note dated as of this date (such note as it may at any time or from time to time be amended, supplemented, restated or replaced, the **Note**) from the Corporation to the Note Holder.

(B) Each Guarantor has agreed with the Note Holder to jointly and severally guarantee the Guaranteed Obligations (as defined below).

(C) Each Guarantor considers it to be in its best interest to provide this Guarantee and GG BVI considers it to be in its best interest to enter into the securities pledge agreement dated as of this date between GG BVI, the Corporation and the Note Holder (the **Securities Pledge Agreement**).

(D) Capitalized terms used and not otherwise defined in the Guarantee have the meaning given to such terms in the Note.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, each Guarantor agrees as follows:

Article 1 – Guarantee

1.1 Guarantee

Each Guarantor irrevocably and unconditionally guarantees to and in favour of the Note Holder by way of a continuing guarantee, the due and punctual payment and performance, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Corporation to the Note Holder arising pursuant to, or in respect of, the Note (such obligations, the **Guaranteed Obligations**).

1.2 Indemnity

If any or all of the Guaranteed Obligations are not paid or performed by the Corporation and are not paid or performed by the Guarantors under Section 1.1 for any reason whatsoever, the Guarantors will, as a separate and distinct obligation, jointly and severally indemnify and save harmless the Note Holder from and against all losses, costs and expenses suffered or incurred by the Note Holder arising from, or in connection with, or as a result of (a) any of the provisions of the Note or the Securities Pledge Agreement being or becoming void, voidable, unenforceable or invalid, or (b) the failure of the Corporation to fully and promptly pay or perform any of the Guaranteed Obligations.

1.3 Primary Obligation

If any or all of the Guaranteed Obligations are not paid or performed by the Corporation and are not paid or performed by the Guarantors under Section 1.1 or the Note Holder is not indemnified under Section 1.2, in each case, for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be paid and performed by the Guarantors as primary obligors immediately upon written demand to the Guarantors by the Note Holder for such payment or performance.

1.4 Absolute Liability

Each Guarantor agrees that the joint and several liability of such Guarantor under Section 1.1, Section 1.2 and Section 1.3 is absolute and unconditional and the obligations of such Guarantor in this Guarantee shall remain in full force and effect until all Guaranteed Obligations have been validly, finally and irrevocably paid in full or this Guarantee has been released. The liability and obligations of each Guarantor in this Guarantee shall not be affected by any matter or thing which but for this provision might operate to affect such liability or obligations, including any circumstances which might otherwise constitute a defence available to, or a discharge of, any Guarantor, the Corporation or any other Person in respect of the Guaranteed Obligations or this Guarantee.

Article 2 – Enforcement

2.1 Payment on Demand

The obligation of each Guarantor to pay any amount under the Guaranteed Obligations and all other amounts payable by it to the Note Holder under this Guarantee arises, and such Guarantor shall make such payments, immediately after demand for same is made in writing to it by the Note Holder.

2.2 Amount of Guaranteed Obligations

Any account settled or stated by or between the Note Holder and the Corporation, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Note Holder shall, in the absence of manifest mathematical error, be accepted by the Guarantors as conclusive evidence of the amount of the Guaranteed Obligations which is due by the Corporation to the Note Holder or remains unpaid by the Corporation to the Note Holder.

2.3 Assignment of Intercorporate Indebtedness

Upon any Guarantor receiving notice from the Note Holder that it has declared the Principal Amount under the Note due and payable, all obligations, liabilities and indebtedness of the Corporation to such Guarantor of any nature whatsoever and all security therefor (the **Intercorporate Indebtedness**) are hereby assigned and transferred to the Lender under this Guarantee without further action on the part of the Lender or such Guarantor. For so long as the Guaranteed Obligations are outstanding the Guarantors shall not assign all or any part of the Intercorporate Indebtedness to any Person other than the Lender without the prior written consent of the Lender.

2.4 Remedies

The Note Holder need not seek or exhaust its recourse against the Corporation or any other Person or realize on any security interest it may hold in respect of the Guaranteed Obligations before being entitled to (a) enforce payment and performance under this Guarantee against any Guarantor, or (b) pursue any other remedy against any guarantor. Should the Note Holder elect to realize on any security interest it holds, either before, concurrently with, or after demand for payment under this Guarantee, no Guarantor shall have any right of discussion or division.

2.5 Waiver of Subrogation

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee are not to be exercised until the Guaranteed Obligations and all other amounts due to the Note Holder have been paid or repaid in full and such rights of subrogation are no greater than the rights held by the Note Holder.

2.6 No Set-off by Guarantor

To the fullest extent permitted by law, each Guarantor shall make all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

2.7 Taxes and Other Taxes

(a) All payments to the Note Holder by a Guarantor under this Guarantee or the Securities Pledge Agreement shall be made free and clear of and without deduction or withholding for any and all taxes, levies, imposts, deductions, charges or withholdings and all related liabilities (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to as **Taxes**) imposed by Canada, the British Virgin Islands or Ghana (or any political subdivision or taxing authority of any of them), unless such Taxes are required by applicable law to be deducted or withheld. If a Guarantor shall be required by applicable law to deduct or withhold any such Taxes from or in respect of any amount payable under this Guarantee or the Securities Pledge Agreement (i) the amount payable shall be increased (and for greater certainty, in the case of interest, the amount of interest shall be increased) as may be necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to any additional amounts paid under this Section 2.7), the Note Holder receives an amount equal to the amount it would have received if no such deduction or withholding had been made, (ii) such Guarantor shall make such deductions or withholdings, and (iii) such Guarantor shall immediately pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, provided, however, that no such additional amount shall be payable if any such Taxes are required to be paid by reason of the payee having some connection with a Canadian taxing jurisdiction other than the receipt of the payments to be made under this Guarantee or the Securities Pledge Agreement.

(b) Each Guarantor agrees to immediately pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, financial institutions duties, debits taxes or similar levies (all such taxes, charges, duties and levies being referred to as **Other Taxes**) which arise from any payment made by such Guarantor under this Guarantee or the Securities Pledge Agreement or from the execution, delivery or registration of, or otherwise with respect to, this Guarantee or the Securities Pledge Agreement.

(c) Each Guarantor shall jointly and severally indemnify the Note Holder for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed by any jurisdiction on amounts payable by a Guarantor under this Section 2.7) paid by the Note Holder and any liability (including penalties, interest and expenses) arising from or with respect to such Taxes or Other Taxes, whether or not they were correctly or legally asserted. Payment under this indemnification shall be made within 30 days from the date the Note Holder makes written demand for it. A certificate as to the amount of such Taxes or Other Taxes submitted to a Guarantor by the Note Holder shall be conclusive evidence, absent manifest error, of such amount due from to the Note Holder.

(d) Each Guarantor shall furnish to the Note Holder the original or a certified copy of a receipt evidencing payment of Taxes or Other Taxes made by such Guarantor within 30 days after the date of any payment of Taxes or Other Taxes.

(e) The provisions of this Section 2.7 survive the termination of the Note, this Guarantee and the Securities Pledge Agreement.

2.8 Judgment Currency

The currency exchange provision of Section 6.6 in the Note shall apply *mutatis mutandis* to any amounts payable under this Guarantee or the Securities Pledge Agreement.

Article 3 – Representations and Warranties and Covenants

3.1 Representations and Warranties

Each of the Guarantors represents and warrants that each of the representations and warranties in Schedule 1.6 of the Note with respect to the Subsidiary is true and correct and acknowledges that the Note Holder is relying on such representations and warranties, without independent inquiry, in entering into the Note and making advances to the Company.

3.2 Covenants

Each of the Guarantors hereby agrees to comply with and be bound by the covenants in Article IV of the Note, *mutatis mutandis*, to the extent such covenants relate to such Guarantors.

3.3 No Merger, Survival of Representations and Warranties

The representations and warranties of each Guarantor in this Guarantee survive the execution and delivery of this Guarantee and notwithstanding any investigation made by or on behalf of the Note Holder, continue in full force and effect and shall be deemed to be repeated on the making of each advance under the Note.

Article 4 – General

4.1 Notices, Etc.

Any notice, consent, waiver or other communication given under this Guarantee or the Securities Pledge Agreement must be in writing and may be given by delivering it or sending it by facsimile or other similar form of recorded communication addressed:

(a) to Ghana Gold Inc. at:

70 York Street, Suite 1410
Toronto, ON M5J 1S9
Attention: Tom Griffis
Fax: 416-867-9087

(b) to Coastal Explorations Limited at:

70 York Street, Suite 1410
Toronto, ON M5J 1S9
Attention: Tom Griffis
Fax: 416-867-9087

(c) to the Note Holder at:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, Ontario M5J 2T3

Attention: Henry Fenig
Facsimile: 416-364-0572

Any such communication is deemed to have been delivered and received on the date of personal delivery or transmission by facsimile or other similar permitted form of recorded communication, as the case may be, if such day is a Business Day and such delivery or transmission was received by the recipient party prior to 5:00 pm (Toronto time) and otherwise on the next Business Day. Any party may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such party at its changed address.

4.2 Interpretation

Section 2.2 of the Note shall apply to the interpretation of this Guarantee, *mutatis mutandis*.

4.3 Amendment and Waivers

(a) This Guarantee may only be amended, supplemented or otherwise modified by written agreement of the Note Holder and the Guarantors.

(b) No consent or waiver by the Note Holder in connection with this Guarantee is binding unless made in writing and signed by an authorized officer of the Note Holder. Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose for which it was given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.

(c) A failure or delay on the part of the Note Holder in exercising a right or remedy under this Guarantee or the Guarantor Security Agreements does not operate as a waiver of, or impair, any rights or remedies of the Note Holder however arising. A single or partial exercise of a right or remedy on the part of the Note Holder does not preclude any other or further exercise of that right or remedy or the exercise of any other rights or remedies by the Note Holder.

4.4 Successors and Assigns

This Guarantee is binding upon each Guarantor, its successors and assigns, and enures to the benefit of the Note Holder and its successors and permitted assigns. All rights of the Note Holder are assignable to a subsidiary of the Note Holder without any requirement of consent on the part of any Guarantor and in any action brought by an assignee to enforce any such right, no Guarantor shall assert against the assignee any claim or defence which such Guarantor now has or hereafter may have against the Note Holder. No Guarantor may assign, transfer or delegate any of its rights or obligations under this Guarantee without the prior written consent of the Note Holder.

4.5 Governing Law

This Guarantee is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles. Each party to this Guarantee irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Ontario.

4.6 Counterparts

This Guarantee may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Guarantee, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Guarantee to the receiving party.

[Signature Page Follows]

IN WITNESS WHEREOF the Guarantor has executed and delivered this Guarantee.

GHANA GOLD INC.

By: ______________________________
Authorized Signing Officer

COASTAL EXPLORATIONS LIMITED

By: ______________________________
Authorized Signing Officer

Accepted and agreed by the Note Holder this 28th day of October, 2011.

FCMI PARENT CO.

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Guarantor has executed and delivered this Guarantee.

GHANA GOLD INC.

By: ______________________________
Authorized Signing Officer

COASTAL EXPLORATIONS LIMITED

By: ______________________________
Authorized Signing Officer

Accepted and agreed by the Note Holder this
_____ day of _____________, 20___.

FCMI PARENT CO.

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Guarantor has executed and delivered this Guarantee.

GHANA GOLD INC.

By: ______________________________
Authorized Signing Officer

COASTAL EXPLORATIONS LIMITED

By: ______________________________
Authorized Signing Officer

Accepted and agreed by the Note Holder this
_____ day of ____________, 20___.

FCMI PARENT CO.

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Guarantor has executed and delivered this Guarantee.

GHANA GOLD INC.

By: ____________________________________
Authorized Signing Officer

COASTAL EXPLORATIONS LIMITED

By: ____________________________________
Authorized Signing Officer

Accepted and agreed by the Note Holder this
_____ day of _____________, 20___.

FCMI PARENT CO.

By: ____________________________________
Authorized Signing Officer

Exhibit “K”

SECURITIES PLEDGE AGREEMENT

THIS SECURITIES PLEDGE AGREEMENT is dated and made as of October 28, 2011 between:

(1) Ghana Gold Corp., a corporation incorporated under the laws of Ontario (the **Corporation**);

(2) Ghana Gold Inc., a corporation incorporated under the laws of the British Virgin Islands (**Ghana Gold BVI**)

(3) Coastal Exploration Limited, a corporation incorporated under the laws of Ghana (**Coastal**, and together with the Corporation and Ghana Gold BVI, the **Pledgors**); and

(4) FCMI Parent Co. (the **Note Holder**).

RECITALS:

A. The Note Holder has agreed to advance amounts to Ghana Gold Corp. (the **Corporation**) pursuant to the terms and conditions contained in a secured convertible grid promissory note dated as of this date (such note as it may at any time or from time to time be amended, supplemented, restated or replaced, the **Note**) from the Corporation to the Note Holder; and

B. Ghana Gold BVI and Coastal have agreed to jointly and severally guarantee the due and punctual payment and performance, whether at stated maturity, by acceleration or otherwise, of all present and future debts, liabilities and obligations, direct or indirect, absolute or contingent, of the Corporation to the Note Holder arising pursuant to, or in respect of, the Note pursuant to the terms and conditions contained in a guarantee between, Ghana Gold BVI, Coastal and the Note Holder dated as of this date (the **Guarantee** and together with the Note and this Securities Pledge Agreement, the **Security Documents**) arising pursuant to, or in respect of, the Note and the other Security Documents; and

C. The Pledgors desire to enter into this Securities Pledge Agreement to pledge the Collateral (as defined herein) as continuing security for the Obligations (as defined herein).

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Pledgors, the Pledgors and the Note Holder agree as follows:

ARTICLE I – SECURITY

1.1 Terms Incorporated by Reference.

Terms defined in the *Personal Property Security Act* (Ontario) (as amended from time to time, the **PPSA**) and used in this agreement have the same meanings. Any reference to the "**STA**" in this agreement means the *Securities Transfer Act*, 2006 (Ontario), as amended from time to time. Where a reference is made to the Note Holder, it shall be deemed to include, as applicable, any nominee appointed by the Note Holder to hold or otherwise take possession of the Collateral.

1.2 Grant of Security.

(a) Each Pledgor assigns, mortgages, charges, hypothecates and pledges to the Note Holder and grants to the Note Holder a security interest in, the following property and assets (collectively, the **Collateral**): (i) all certificated and uncertificated securities registered in the name of such Pledgor described in Schedule A and all certificated or uncertificated securities hereafter acquired by such Pledgor (collectively such securities and the securities listed in Schedule A, the **Pledged Securities**), (ii) all options, warrants and rights, whether as an addition to, in substitution of, or in exchange for, the Pledged Securities, (iii) all dividends, money, instruments and other property from time to time received, receivable or otherwise distributed in respect of, or in exchange for, the Pledged Securities, (iv) all other rights and claims of such Pledgor in respect of, or in connection with, the foregoing, and (v) all proceeds in any form arising out of, or derived, directly or indirectly, from, any of the foregoing.

(b) For greater certainty, the Collateral includes any substitutions or additions arising out of any consolidation, subdivision, reclassification, stock dividend or similar increase or decrease in, or alteration to, the capital of any issuer of the Pledged Securities.

1.3 Obligations Secured.

(a) The assignments, mortgages, charges, hypothecations, pledges and security interests granted hereby (the **Security Interests**) secure the payment and performance of all debts, liabilities and obligations owing by the Pledgors to the Note Holder pursuant to or in connection with the Security Documents (collectively, and together with the expenses, costs and charges set out in Section 1.3(b), the **Obligations**).

(b) All expenses, costs and charges incurred by or on behalf of the Note Holder in connection with the Security Interests or the realization of the Collateral including all legal fees, court costs, receiver's or agent's remuneration and other expenses of, or of taking or defending any action in connection with, taking possession of, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral or other lawful exercise of the powers conferred by the Guarantee and the other Security Documents are to be added to and form a part of the Obligations.

1.4 Attachment, Perfection and Control.

(a) Each Pledgor acknowledges that (i) value has been given, (ii) it has rights in the Collateral (other than after-acquired Collateral), pledged by it (iii) it has not agreed to postpone the time of attachment of its Security Interest, and (iv) it has received a duplicate original copy of this agreement.

(b) Each Pledgor will deliver to the Note Holder, immediately upon receipt thereof, any and all certificates representing its Pledged Securities or other certificated securities forming part of the Collateral pledged by it, duly endorsed for transfer, in each case, and accompanied by a duly executed stock power of attorney or similar transfer form constituting an effective endorsement, as applicable.

(c) If and to the extent any of the Pledged Securities are or become uncertificated, each Pledgor will enter into and cause the issuer of such uncertificated securities to enter into such custodial, control or other similar agreements as the Note Holder reasonably requires in order to ensure that the Note Holder has control (as such term is used in the STA and the PPSA) of such uncertificated Pledged Securities.

(d) At the election of the Note Holder and immediately upon written notice being provided by the Note Holder to a Pledgor, such Pledgor will take all action required to cause its Collateral consisting of (i) certificated securities to be transferred to and registered in the name of the Note Holder or its nominee on the records of the issuer thereof, and (ii) uncertificated securities to be registered in the name of the Note Holder or its nominee on the records of the issuer thereof. Each Pledgor covenants that, at the time of any such transfer, it will provide all required consents and approvals and cause the issuer of the

Pledged Securities to make appropriate notations on its securities register or issue such shares, as applicable.

1.5 Absence of Fiduciary Relationship.

No implied agreements, covenants or obligations on the part of the Note Holder with respect to a Pledgor or an issuer of any of the Collateral are to be read into this agreement against the Note Holder. The Note Holder does not owe any fiduciary duty to any Pledgor, any issuer of the Collateral or any other Person.

1.6 Representations and Warranties of the Pledgor.

Each Pledgor represents and warrants that:

(a) it is the registered, legal and beneficial owner of the Collateral (other than after-acquired Collateral) pledged by it;

(b) its Collateral is free and clear of all liens, mortgages, charges and security interests whatsoever other than those created in favour of the Note Holder;

(c) Schedule A correctly sets out the issuer, the certificate number and the number and class of the Pledged Securities as at the date hereof and the Pledged Securities represent all of the issued and outstanding certificated and uncertificated securities owned by the Pledgor at the date hereof.

(d) the Pledged Securities have been validly issued and are fully paid and non-assessable;

(e) this agreement creates a legal, valid and binding agreement of the Pledgor enforceable in accordance with its terms and the Security Interest in its Collateral is a perfected security interest for purposes of the PPSA;

(f) no Person, has any option, warrant, call, commitment, conversion, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in its Collateral;

(g) there are no restrictions on the voting rights associated with any of the Collateral and there are no restrictions on the right to transfer the Collateral; and

(h) such Pledgor is not bound by nor is it a party to any unanimous shareholder agreement or declaration (as such terms are defined in the *Business Corporations Act* (Ontario)) relating to its Collateral.

All representations and warranties made by each Pledgor in this agreement (a) are material, (b) have been relied on by the Note Holder, (c) will remain true and correct, and (d) will survive the execution and delivery of this agreement, any investigation made at any time by or on behalf of the Note Holder and any disposition or payment of the Obligations.

1.7 Additional Covenants of the Pledgor.

(a) Each Pledgor will not, without the prior written consent of the Note Holder, sell, transfer, exchange, release, abandon or otherwise dispose of, absolutely or by way of security, any of its right, title or interest in and to any of its Collateral other than a security interest in favour of any depositary bank which has subordinated its security interest to the security interest of the Note Holder pursuant to documentation in form and substance satisfactory to the Note Holder.

(b) Each Pledgor will promptly deliver to the Note Holder copies of all notices or other communications received by it in respect of its Collateral.

1.8 Rights of the Pledgor.

(a) Until the Security Interest becomes enforceable, each Pledgor may vote the Pledged Securities, give consents, ratifications or waivers, make entitlement orders, exercise all rights of conversion or other similar rights with respect to its Collateral and receive all dividends and other dispositions relating to its Collateral. Whenever the Security Interest becomes enforceable, all rights of such Pledgor to vote, make entitlement orders, give consents, ratifications or waivers, exercise other rights or receive dividends or other money or property will cease and all such rights will become vested solely and absolutely in the Note Holder.

(b) Any dividends or other distributions received by a Pledgor contrary to Section 1.8(a) are received by such Pledgor as trustee for the Note Holder and will be immediately paid over to the Note Holder.

(c) In order to permit the Note Holder to exercise the voting and other rights which it may be entitled to exercise hereunder and receive all dividends and other distributions, money and property which it may be entitled to receive, each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Note Holder all such proxies, dividend payment orders and other instruments as the Note Holder may from time to time request.

ARTICLE II – ENFORCEMENT

2.1 Enforcement.

The Security Interest shall be and become enforceable against each Pledgor if and when it fails to repay or perform any of the Obligations when due and payable or to be performed, as the case may be.

2.2 Remedies.

Whenever a Security Interest becomes enforceable, the Note Holder may, at any time in its sole discretion:

(a) realize upon or otherwise dispose of or contract to dispose of such Collateral by sale, transfer, delivery or otherwise;

(b) obtain possession or control of any such Collateral which it does not already hold or control, by any method permitted by law;

(c) notify any parties obligated in respect of any such Collateral to make payment thereof to the Note Holder or as it may direct;

(d) file proofs of claim and other documents in order to have the claims of the Note Holder lodged in any bankruptcy, winding-up or other judicial proceeding relating to such Pledgor;

Any remedy may be exercised separately or in combination and is in addition to, and not in substitution for, any other rights the Note Holder may have, however created. The Note Holder shall not be bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Note Holder in respect of the Obligations including the right to claim for any deficiency.

2.3 Appointment of Attorney.

Each Pledgor irrevocably appoints the Note Holder (and its officers) as attorney of such Pledgor (with full power of substitution) to do, make, execute and deliver in the name of and on behalf of such Pledgor all such acts, documents, deeds and things which the Note Holder may deem necessary or advisable to accomplish the purposes of this agreement including the endorsement and delivery of such Collateral to the Note Holder and its transferees. The Note Holder is empowered to exercise all rights and powers and to perform all acts of ownership with respect to such Collateral to the same extent as such Pledgor might do. This power of attorney is an addition to, and not in substitution for, any stock power of attorney delivered by such Pledgor and such powers of attorney may be relied upon by the Note Holder severally or in combination. All acts of the attorney are hereby ratified and approved, and the attorney shall not be liable for any act, failure to act or any other matter or thing in connection therewith, except to the extent caused by its own gross negligence or wilful misconduct. This appointment and power of substitution, being coupled with an interest, are irrevocable and will not terminate upon the bankruptcy, dissolution, winding up or insolvency of such Pledgor.

2.4 Pledgor Liable for Deficiency.

Each Pledgor is jointly and severally liable to the Note Holder for any deficiency after the proceeds of any sale or other disposition of Collateral are received by the Note Holder.

ARTICLE III – GENERAL

3.1 Notices.

Any notice, consent, waiver or other communication given under this agreement must be in writing and delivered in accordance with the provisions of the Guarantee or the Note, as applicable.

3.2 Discharge.

The Security Interests will be discharged upon, but only upon, full payment and performance of the Obligations. In that connection, the Note Holder will, at the request and expense of the Pledgor, execute and deliver to such Pledgor such releases and discharges with respect to the Pledged Securities as such Pledgor may reasonably require to discharge such Security Interest.

3.3 Application.

The Interpretation; No Merger, Survival of Representations and Warranties; Amendment; Waivers, etc and; Successors and Assigns provisions of Sections 4.2; 4.3; 4.4; 4.5 and 4.6 in the Guarantee shall apply and be incorporated *mutatis mutandis* to this agreement. For greater certainty, where 'Guarantor' appears in the Guarantee it will be read in this agreement to include 'Pledgor'.

3.4 Governing Law and Submission to Jurisdiction.

This agreement is governed by and is to be interpreted, construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles. Each party to this agreement irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Ontario.

3.5 Counterparts.

This agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this agreement to the receiving party.

[Signature Page Follows]

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

Ghana Gold Corp.

By: ______________________________
Authorized Signing Officer

Ghana Gold Inc.

By: ______________________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

Ghana Gold Corp.

By: ______________________
Authorized Signing Officer

Ghana Gold Inc.

By: ______________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________
Authorized Signing Officer

Signature Page for Securities Pledge Agreement

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

Ghana Gold Corp.

By: ______________________
Authorized Signing Officer

Ghana Gold Inc.

By: ______________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________
Authorized Signing Officer

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

Ghana Gold Corp.

By: ______________________________
Authorized Signing Officer

Ghana Gold Inc.

By: ______________________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

Ghana Gold Corp.

By: ______________________________
Authorized Signing Officer

Ghana Gold Inc.

By: ______________________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

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By: ______________________________
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Ghana Gold Inc.

By: ______________________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________________
Authorized Signing Officer

IN WITNESS WHEREOF the Pledgor and the Note Holder have executed and delivered this agreement.

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Ghana Gold Inc.

By: ______________________________
Authorized Signing Officer

Coastal Explorations Limited

By: ______________________________
Authorized Signing Officer

FCMI Parent Co

By: ______________________________
Authorized Signing Officer

SCHEDULE A

PLEDGED SECURITIES

ISSUER	CLASS OF SECURITIES	NUMBER OF SECURITIES	CERTIFICATE NUMBER
Ghana Gold Inc.	Common Shares	39,190,000	
Coastal Explorations Limited	Ordinary Shares	2,000,000	

Exhibit “L”

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GHANA GOLD CORPORATION

FILE CURRENCY : 02MAY 2013

ENQUIRY NUMBER 20130503113027.87 CONTAINS 7 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THORNTON GROUT FINNIGAN (MCROBERTS-KEMM)
3200 - 100 WELLINGTON STREET WEST
TORONTO ON M5K 1K7

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj2 11/2008)

CONTINUED... 2

Ontario

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER 680754627

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		01		001		20120816 1947 1531 7194	P PPSA	5

02 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
03 BUSINESS NAME: GHANA GOLD CORPORATION
ONTARIO CORPORATION NO.
04 ADDRESS: SUITE 1410, 70 YORK STREET TORONTO ON M5J 1S9

05 DEBTOR NAME — DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
06 BUSINESS NAME:
ONTARIO CORPORATION NO.
07 ADDRESS:

08 SECURED PARTY / LIEN CLAIMANT: ROYAL BANK OF CANADA
09 ADDRESS: 36 YORK MILLS RD 4TH FLR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10				X	X					

11 MOTOR
12 VEHICLE — YEAR | MAKE | MODEL | V.I.N.

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS: 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fr 11/2008)

Ontario

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20130501 1451 1530 8407	

21 RECORD REFERENCED FILE NUMBER 680754627

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	C DISCHARGE		

FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE
24 DEBTOR/ BUSINESS NAME GHANA GOLD CORPORATION
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS
COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS
17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj2fr 11/2008)

Ontario

RUN NUMBER : 123
RUN DATE : 2013/05/03
ID : 20130503113027.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER 673936425

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		001		20111027 1344 1862 2718	P PPSA	4

02 DEBTOR NAME — DATE OF BIRTH — FIRST GIVEN NAME — INITIAL — SURNAME
03 BUSINESS NAME: GHANA GOLD CORPORATION
ONTARIO CORPORATION NO.
04 ADDRESS: 70 YORK STREET, SUITE 1410 TORONTO ON M5J 1S9

05 DEBTOR NAME — DATE OF BIRTH — FIRST GIVEN NAME — INITIAL — SURNAME
06 BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT: FCMI PARENT CO.
09 ADDRESS: 181 BAY STREET, SUITE 250 TORONTO ON M5J 2T3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10				X	X					

11 MOTOR VEHICLE — YEAR — MAKE — MODEL — V.I.N.
12

13 GENERAL COLLATERAL DESCRIPTION
14
15

16 REGISTERING AGENT: NORTON ROSE OR LLP (SL/PA)
17 ADDRESS: 200 BAY STREET, SUITE 3800 TORONTO ON M5J 2Z4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fr 11/2008)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
672642603

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		01		001		20110901 1452 1530 0919	P PPSA	5

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
02 DEBTOR
03 NAME BUSINESS NAME GHANA GOLD CORPORATION
ONTARIO CORPORATION NO.
04 ADDRESS SUITE 1410 - 70 YORK ST. TORONTO ON M5J 1S0

DATE OF BIRTH | FIRST GIVEN NAME | INITIAL | SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 180 WELLINGTON ST W 3RD FLR TORONTO ON M5J 1J1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10				X	X					

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR				
12 VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj1fr 11/2008)

Ontario

RUN NUMBER : 123
RUN DATE : 2013/05/03
ID : 20130503113027.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20130501 1451 1530 8406	

21 RECORD REFERENCED FILE NUMBER 672642603

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	C DISCHARGE		

23 REFERENCE DEBTOR/ TRANSFEROR — FIRST GIVEN NAME — INITIAL — SURNAME
24 BUSINESS NAME GHANA GOLD CORPORATION

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH — FIRST GIVEN NAME — INITIAL — SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS
COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

YEAR — MAKE — MODEL — V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj2fr 11/2008)

Ontario

RUN NUMBER : 123
RUN DATE : 2013/05/03
ID : 20130503113027.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : GHANA GOLD CORPORATION
FILE CURRENCY : 02MAY 2013

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
680754627	20120816 1947 1531 7194	20130501 1451 1530 8407		
673936425	20111027 1344 1862 2718			
672642603	20110901 1452 1530 0919	20130501 1451 1530 8406		

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj2 11/2008)

Ontario

Exhibit "M"

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "Agreement") is entered into as of the 27th day of April, 2012 (the "Effective Date") between:

> MINATURA (BVI) LTD., a British Virgin Islands company having a business office at Offshore Incorporations Centre, Road Town, Tortola, British Islands ("Minatura")
>
> \- and -
>
> COASTAL EXPLORATIONS LTD., a Ghanaian company having a business office at 33 Airport Ridge, Takoradi, Ghana ("Coastal")
>
> \- and -
>
> ABURI GOLDFIELDS (GHANA) LTD., a Ghanaian company having a business office at F142/8 Dade Street, Labone, Accra, Ghana (the "Company")

WITNESSES THAT:

WHEREAS subject to the terms of this Agreement Minatura and Coastal will each hold fifty percent (50%) of the issued and outstanding common stock of the Company;

AND WHEREAS the Company will operate an alluvial gold mining operation in the Republic of Ghana on the Aburi property, which property is described in Schedule A hereto, comprised of the IHC Holland gold mining process plant (the "Plant") and supporting facility and equipment (the "Project");

AND WHEREAS this Agreement will set forth the relationship of the parties hereto regarding financing and development of the Project;

AND WHEREAS subject to the terms of this Agreement, Minatura and Coastal shall be deemed to have formed a joint venture with respect to the development and commercial production of the Project, which joint venture will be conducted through the Company;

NOW THEREFORE the parties hereto hereby agree, in consideration of the sum of $1.00 now paid by each party to the other (the receipt and sufficiency of which is hereby acknowledged) and the mutual covenants herein contained, as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In addition to the terms defined above, when defined elsewhere in this Agreement, and when capitalized in this Agreement, the following terms shall have the following meanings:

"Affiliate" with respect to any party hereto means any Person which, directly or indirectly controls, is controlled by or is under common control with, such party;

"Agreement" means this Agreement, including all Schedules hereto, and all amendments made hereto in accordance with the provisions hereof; "this Agreement", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Agreement and not to any particular article, section, paragraph, subparagraph or other portion of this Agreement and include any and every agreement supplemental or ancillary to this Agreement;

"Applicable Laws" means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other similar requirements of any country or political subdivision thereof, including any governmental agency;

"Board of Directors" shall have the meaning ascribed thereto in Section 5.1;

"Budget" means a budget prepared by the Operator and approved by the Board of Directors pertaining to a Work Program;

"Business Day" means a day other than a Saturday, Sunday or any day other than Saturday or Sunday on which the principal commercial banks located in Toronto are not open for business during normal banking hours;

"Chairman" shall have the meaning ascribed thereto in Section 5.5;

"Company" means Aburi Goldfields (Ghana) Ltd.

"Company Project Account" shall have the meaning ascribed thereto in Section 8.2;

"Effective Date" shall mean the date first stated above;

"Event of Force Majeure" shall have the meaning ascribed thereto in Section 11.4;

"Feasibility Study" shall mean the Feasibility Study for Minatura Alluvial International on the Aburi Alluvial Gold Project dated August 2011, prepared by John Rae, P. Geo, et al.

"GR" means Ghana Rae Gold Mines Limited.

"Interest" shall have the meaning ascribed thereto in Section 9.1;

"NSR Royalty" means the royalty set forth in the agreement attached hereto as Schedule B hereto;

"Operations" means all operational activities on or in relation to the Project;

"Operator" means the Person duly appointed pursuant to Article 6 to the position of Operator of the Project;

"Participant" means a Party that owns Shares;

"Participating Interest" of a Participant means the aggregate percentage share equity interest in the Company directly and indirectly held by such Participant and its Affiliates from time to time, or to which they may be entitled, as determined in accordance with the provisions of this Agreement, calculated to two decimal places;

"Party" means Minatura or Coastal, and "Parties" means both or one of them as the context may suggest or require;

"Permitted Encumbrances" means typical encumbrances to mining properties in Ghana imposed by the Ghanaian government such as rights of way and taxes;

"Person" means an individual, partnership, incorporated entity, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof;

"Planned Facilities" means all mines and plants including without limitation all pits, open-cast mines, haulage ways and all buildings, plants and other structures, fixtures, infrastructure, roads and improvements relating directly or indirectly to the production of marketable metals and all other property or improvements, whether fixed or moveable, as the same may exist at any time on the Project;

"Project Costs" include all costs incurred and plant and equipment and other assets acquired in connection with the development of and commercial production at the Project;

"Required Operations" means all Operations required to be incurred to maintain and keep the Project and any material assets held by Company in good standing under Applicable Laws including, without limitation, environmental laws and environmental best practices;

"Schedule" means a schedule forming part of this Agreement and attached hereto;

"Shares" means common stock in the capital of the Company;

"to the best of the knowledge of" means the actual knowledge of the person making a representation as well as the knowledge which they would have had if they had conducted a diligent inquiry into the relevant subject matter;

"Work Program" means a program of Operations prepared by the Operator and approved by the Board of Directors.

1.2 Gender and Number

In this Agreement, unless there is something in the subject matter or context inconsistent therewith words importing the singular shall include the plural and vice versa; words importing gender shall include the masculine, feminine and neuter genders; and the words "including", "such as" and similar words shall be read as "including, without limitation".

1.3 Currency

All dollar amounts referred to herein are in United States currency unless otherwise indicated.

1.4 Headings, etc. for Convenience

The division of this Agreement into articles, sections, paragraphs, etc., the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Calculation of Time Periods

When calculating the period of time within which or following which an act is to be done or steps taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day. If the day on which an act is to be done or steps taken pursuant to this Agreement is not a Business Day, such day shall be deemed to be the next Business Day. In this Agreement, time shall be of the essence.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Parties

Each of the Parties represents and warrants to the other Parties as follows:

(a) it is a company duly incorporated, continued or amalgamated under the laws of the jurisdiction of its incorporation, continuation or amalgamation, as the case may be, and it is duly organized and validly subsisting under such laws;

(b) it has full power and authority to carry on its business and own its assets and to enter into this Agreement and any related agreements and to carry out and perform all of its obligations and duties hereunder and thereunder;

(c) it has duly obtained all corporate authorizations for the execution, delivery and performance of this Agreement and any related agreements, such execution, delivery and performance and the consummation of the transactions herein and therein contemplated will not contravene any Applicable Laws and will not conflict with or result in any breach of any covenants or agreements contained in, or constitute a default under or result in the creation of any lien under the provisions of its constating documents or any shareholders' or directors' resolution or any indenture, agreement or other instrument whatsoever to which it is a party or by which it is bound or to which it may be subject; and

(d) there are no outstanding actions or suits nor, to the best of its knowledge, any actions or suits that are proposed, threatened or contemplated against it; and

(e) this Agreement and each related agreement executed have been duly executed and delivered by it and are valid and binding upon it in accordance with their terms.

Coastal represents and warrants to Minatura that the Plant has been refurbished, each of the components in the Plant is in good working order and the Plant has been delivered unassembled to the Aburi property.

ARTICLE 3
ESTABLISHMENT OF JOINT VENTURE

3.1 Participating Interests and Joint Venture

(a) As of the Effective Date, Minatura and Coastal will be deemed to have formed a joint venture with respect to the development and commercial production of the Project, which joint venture will be conducted through the Company and by Minatura and Coastal as shareholders of the Company, with the following initial percentage Participating Interests in the joint venture and the Company:

Minatura Participating Interest	=	50.00%
Coastal Participating Interest	=	50.00%

The Parties acknowledge that Aburi Goldfields (Ghana) Ltd. has not yet been formed and the Parties will work diligently to form Aburi Goldfields (Ghana) Ltd. and issue the shares as provided in this Agreement in all haste.

(b) Minatura will be issued shares of the Company after the wire transfer to GR contemplated in section 7.3(a) has been received by GR and released to the Project. The share certificates to which Minatura is entitled hereunder shall be placed in escrow with an escrow agent and released to Minatura immediately once all the Contributed Equipment (as hereinafter defined) has arrived at the Aburi property as contemplated in section 7.3(a).

(c) Coastal will be issued shares of the Company after the wire transfer to GR contemplated in section 7.3(b) has been received by GR and released to the Project.

3.2 Collateral Agreements

Minatura and Coastal will execute such documents and do such other things as may be necessary or advisable to give effect to the intent of Minatura and Coastal under this Agreement.

3.3 Area of Interest

If either Party or an Affiliate (collectively, the "First Party") acquires, directly or indirectly, alluvial mining rights or the option to acquire alluvial mining rights within 10 km of the boundaries of the Aburi property described in Schedule A (the "Area of Interest") during the term of this Agreement, the First Party shall promptly notify the other Party (the "Second Party") in writing (the "Offer Notice") of such interest or right and all data and other information it has regarding the acquisition, the covered lands and mineral rights, any related rights and the cost of the acquisition. Within twenty days of the date it receives the Offer Notice, the Second Party will notify the First Party in writing if it desires to participate in the acquisition in proportion to its Participating Interest, which notice will constitute a binding commitment to acquire such interest and such interest will then become a new project of the joint venture formed by the Parties and will be developed and operated pursuant to the terms of this Agreement. If the Second Party does not accept the offer in writing within the twenty day period, the First Party may proceed in any manner it determines with respect to acquisition of the property without the Second Party's participation. This provision shall not apply to the certain properties on the Ofin drainage more particularly described in Schedule 3.3, which Coastal may develop without Minatura's participation.

ARTICLE 4
CORPORATE GOVERNANCE OF THE COMPANY

4.1 Maintenance and Administration

As of the Effective Date the Operator, subject to the direction of the Board of Directors, shall be responsible for the maintenance and administration of the Project including, without limitation the keeping of all books, accounts and records of the Project. It shall be the responsibility of the Board of Directors to ensure that the Operator performs his or her duties consistent with the decisions made by the Participants as set out in this Agreement.

4.2 Board of Directors of the Company

The four (4) members of the Board of Directors (described below) will be appointed as the only directors of the Company. Minatura and Coastal shall each be entitled to appoint two (2) of the four (4) members of the Board of Directors of the Company. In the event either of the Parties has a Participating Interest of less than 33% and the other Party has at least 50%, the

Party with at least 50% will select three (3) of the four (4) members of the Board of Directors of the Company. The powers of the Company's Board of Directors will reside in and be exercised by the Board of Directors.

4.3 Unanimous Consent Required

So long as both Parties hold a twenty-five percent (25%) or greater Participating Interest, in addition to any other approvals required by law, the Company shall not take any of the following actions without the Board of Director's unanimous prior written consent:

(a) termination of mining or processing operations, other than temporary suspensions for sound operational reasons or due to an Event of Force Majeure;

(b) fundamental changes to the constitutional documents of the Company (including its bylaws);

(c) a sale of all or substantially all of the Company's assets, or a merger, sale of membership interests or other acquisition of the Company;

(d) changes to the rights, preferences or privileges of the Shares so as to materially and adversely affect either Party;

(e) authorizing the issuance of securities of the Company having a preference over or on a par with the Shares;

(f) redemption of Shares;

(g) fundamental changes to the Company's business as proposed;

(h) petitions for bankruptcy or assigning the assets of the Company for the benefit of creditors;

(i) subject to section 7.3(c), acquisitions by the Company (other than plant and equipment in the ordinary course of the alluvial operations at the Project), joint ventures and other corporate transactions;

(j) equity financings by the Company;

(k) any distributions of the assets of the Company to a shareholder other than the periodic distribution of revenues obtained from the sale of products produced from the Project;

(l) any debt transaction by the Company;

(m) the granting of any pledge, security interest or other encumbrance over any of the Company's assets;

(n) entering into related party transactions;

(o) changes in the auditors of the Company; and

(p) any alienation of the assets of the Company, except when such alienation is generally accepted reasonable practice in the construction, development and operation of a mine similar to the Project.

ARTICLE 5
BOARD OF DIRECTORS

5.1 Board of Directors Members

The initial members of the board of directors of the Company (the "Board of Directors") are as stated in the Regulations of the Company, and until replaced by Minatura and Coastal, as the case may be, shall be as follows and such appointments shall be reflected in the Regulations of the Company:

Minatura appointees:	Joe Wojcik Tod Turley
Coastal appointees:	Bob Griffis Tom Griffis

Each of Minatura and Coastal shall have the right and authority to replace its appointed representatives to the Board of Directors in accordance with Ghana law and by providing notice in writing to the other, and any such replacement shall not affect actions taken or approvals given prior thereto by such representative.

5.2 Voting

The Board of Directors shall manage the business of the Company and be responsible for the overall management and supervision of the Company and the appointment and supervision of an Operator to operate of the Project. The Board of Directors shall approve all Work Programs and Budgets and make all other decisions not delegated to the Operator. Except as provided in Section 4.3, all Board of Directors decisions shall be made by simple majority vote with each Party having a number of votes equal to its Participating Interest.

5.3 Quorum

A quorum of the Board of Directors shall be constituted at any meeting where a majority of the Participating Interests are represented, either physically or by telephone conference call.

5.4 Meetings

The Board of Directors shall meet at least once each quarter, which meetings shall be duly called by the Chairman upon not less than ten (10) Business Days prior written notice, unless such notice is waived by all members of the Board of Directors. Any member of the Board of Directors may request the Chairman to call a meeting with respect to a material issue and the Chairman may not unreasonably refuse to act upon such request. Notice of any meeting shall be accompanied by an agenda and by such reasonable supporting material that the Operator or the Participant requesting the meeting may provide or as may be provided by the members of the Board of Directors. The Participants shall be entitled to give notice by facsimile to each other of items to be added to the agenda, provided, however, that an item may not be added to the agenda, unless such notice to add such item is given on or before the second day prior to such meeting. Except by the unanimous vote of all members in attendance, matters not included in the agenda for a meeting shall not be decided upon at any such meeting. Any meeting of the Board of Directors may be adjourned for one period of 24 hours, or for such length of time as may be unanimously agreed upon by the Board of Directors members, at the request of any member seeking such adjournment for the purpose of obtaining instructions from the Participant the member represents. The Participants shall be entitled to send observers to meetings of the Board of Directors, at their sole discretion.

5.5 Chairman

A representative of Coastal shall be the Chairman of the Board of Directors for so long as Coastal holds a Participating Interest of 50.00% or greater. Otherwise, the Party holding the larger or largest Participating interest may appoint the Chairman. The Chairman shall appoint a secretary at each meeting who shall take minutes of the meetings recording all decisions thereat and shall circulate copies thereof to each Party no later than thirty (30) days following each meeting. The minutes shall be deemed to have been approved without modification if no objection is taken to such minutes within thirty (30) Business Days following the delivery thereof. The Chairman shall be responsible for coordinating and planning all activities of the Board of Directors; provided, however, that he shall always be subject to the direction of the Board of Directors. It shall be the responsibility of the Chairman to act as liaison between the Operator and the Board of Directors. Where decisions are to be made by written resolution, the Chairman shall cause the resolution to be prepared and circulated to all members of the Board of Directors for signature.

5.6 Additional Rules

The Board of Directors may make additional rules for its functioning not inconsistent with this Agreement.

ARTICLE 6
OPERATOR

6.1 Appointment of Operator

The Operator will be GR. The Operator shall serve at the pleasure of the Board of Directors, who may appoint or remove the Operator at any time, subject to any agreement with the Operator. The Board of Directors shall approve the form of agreement with and compensation of the Operator. Either Party may from time to time, upon 60 days prior written notice to the Company and the other Party, cause the Company to terminate the then current Operator, in which case the Company and the Board of Directors shall terminate the contract with the Operator and shall perform the functions of Operator until a replacement Operator is appointed. The Operator shall manage and supervise all Operations and the Project, subject to oversight from the Board of Directors. Without limiting the generality of the foregoing, the Operator will:

(a) have and enjoy all rights and obligations of management of the Company in relation to the conduct of the business and affairs of the Company on a day-to-day basis;

(b) be subject to the directions of the Board of Directors;

(c) propose Work Programs and Budgets for submission to the Board of Directors for the advancement of the Project, and to carry out such Work Programs as may be approved by the Board of Directors;

(d) provide the Board of Directors such informational reporting as they require;

(e) notify the Board of Directors of any material departure from an adopted Work Program and Budget;

(f) implementing all Work Programs, including:

  (i) acquiring or providing all materials, supplies, machinery, equipment and services required therefor; and

  (ii) securing all licences, permits and approvals as necessary or appropriate therefor;

(g) performing all Required Operations, including, where applicable:

  (i) paying when due all taxes, charges and assessments in respect of the Company, its assets and the Project; and

  (ii) preparing and filing all government reports or notices required to be filed in respect of the Company, its assets and the Project;

provided, however, that, where possible, the Operator shall anticipate Required Operations and outline and provide costing therefor in draft Work Programs and draft Budgets and, where not possible, the Operator shall report on Required Operations to the Board of Directors subsequent thereto;

(h) providing to Board of Directors and the Parties:

(i) monthly reports indicating the status of the work being conducted in respect of the Project as well as monthly progress reports with cost, schedule and activity status for the Planned Facilities and any expansions to the Project and/or the Planned Facilities;

(ii) reports within sixty (60) days subsequent to the end of each Work Program summarizing significant information acquired or learned as a result of such Work Program, which shall include a statement of project costs incurred in respect of such Work Program;

(iii) subsequent to the commencement of commercial production, monthly statements of minerals produced from the Project; and

(iv) such other reports and information requested by the Board of Directors or the Parties to keep apprised of all material information and material changes;

(i) permitting each Participant at all reasonable times, but at its sole risk and expense, to inspect or observe operations and to have access to the Project, including:

(i) the Operator's books, records and accounts relating to the Company and the Project;

(ii) copies of all maps, logs, geophysical and geochemical data and surveys and other information including interpretative data; and

(iii) copies of all assay and analysis reports;

(j) making all necessary applications and filings to obtain insurance coverage consistent with good mining standards;

(k) maintaining:

(i) accurate and complete books, records and accounts in respect of the Company and the Project in accordance with Applicable Laws and International Financial Reporting Standards; and

(ii) all contracts or arrangements made by the Operator or the Company for the obtaining or provision of services or materials, the sale of mineral products or otherwise in connection with Operations; and

(l) co-operating with the Board of Directors to ensure that the Company complies with Applicable Laws (including any environmental obligations), including the filing of all applicable tax returns, annual reports, property reports, audit requirements and environmental reports.

6.2 Bonus Pool

Upon the consideration and approval of the Board of Directors, the Company may provide a bonus pool for key employees and contractors.

6.3 Other Information

The Company will provide the Parties with audited annual financial statements and an annual narrative of the Company's activities within 90 days of each year-end.

ARTICLE 7
PROJECT WORK PROGRAM AND BUDGETS

7.1 Work Programs and Budgets

Each Work Program and Budget shall be prepared in respect of a period of time which is equal to or less than one year, but equal to or greater than three months, shall contain an itemized projection of costs to be incurred thereunder, and shall detail the nature of the work to be performed thereby, the expected schedule of implementation thereof and the expected schedule of payments thereunder. The Operator shall be entitled to submit, and the Board of Directors shall be entitled to approve, proposed phased Work Programs and Budgets in which the implementation of successive phases shall be dependent upon the results of previous phases.

7.2 Approval of Work Programs and Budgets

(a) Each Party may provide comments to the Operator in respect of a draft Work Program or draft Budget and the Operator shall consider, in good faith, all comments thereby made. All draft Work Programs and draft Budgets shall be submitted by the Operator to the Board of Directors for approval. The Board of Directors shall approve, recommend amendments to, or reject a Work Program and Budget. In the event that the Board of Directors recommends amendments, the Operator shall make appropriate revisions to the draft Work Program and draft Budget and then re-submit them to the Board of Directors for approval. In the event the Board of Directors rejects a Work Program and Budget or if the Board of Directors does not approve a Work Program and Budget, the Board of Directors or, absent agreement, each Participant shall provide comments to the Operator with respect to changes that the Board of Directors or the Participant or

Participants providing comments would require in order to vote for such Work Program and Budget and the Operator will revise the draft Work Program and draft Budget, taking into account the comments submitted to the Operator.

(b) In the event the Board of Directors is deadlocked on adoption of a Work Program and Budget, within forty-five (45) days of the date of the vote that created the deadlock, each Participant may submit a proposed Work Program and Budget to the Board of Directors. If only one Participant submits a proposed Work Program and Budget within such forty-five (45) day period, that Work Program and Budget will be deemed to have been adopted by the Board of Directors at the end of such period. If both Participants submit a proposed Work Program and Budget the Participants within such period and remain deadlocked for a period of thirty days (30) thereafter, the Participants will refer both Work Programs and Budgets to the technical conciliator as provided in Section 11.7(a) and the technical conciliator will determine which Work Program and Budget best implements the objectives set out in the Feasibility Study and such Work Program and Budget will be deemed to have been adopted by the Board of Directors.

(c) During any period of deadlock during which no Work Program and Budget has been adopted, the Operator will perform Required Operations and the Participants will fund such operations in proportion to their Participating Interests.

(d) The provisions of this section 7.2 shall not apply with respect to the establishment of any Second Plant (as hereinafter defined) and the initial Work Program and Budget related thereto. Once the Second Plant has been established, any subsequent Work Plan and Budget related to the Second Plant and its ongoing operations shall be subject to the provisions of this section 7.2.

7.3 Funding Work Programs and Budgets and Dilution Provisions

(a) In exchange for its initial 50.00% Participating Interest, Minatura will contribute to the Company at Minatura's sole cost and expense the equipment set out in Schedule 7.3(a) hereto without any liens or encumbrances (except as permitted in section 7.3(c)), in good condition and working order to the reasonable satisfaction of Coastal (the "Contributed Equipment"). In addition, Minatura agrees to provide in addition to the cash it has provided to the Project to date US$480,000 cash working capital as required to advance the Project toward profitable commercial production. The deemed value of such initial contributions is US$3,000,000. Upon signing this Agreement Minatura shall wire transfer US$480,000 to GR to be used to advance the Project. If (i) Minatura does not wire transfer US$480,000 to GR within five (5) days of the Effective Date or (ii) Minatura does not release the two (2) Komatsu PC350 excavators previously purchased by Minatura to the Project within five (5) days of the Effective Date or (iii) all of the Contributed Equipment has not arrived at the Aburi property by the Equipment Delivery Date (as hereinafter defined), this Agreement shall terminate and be of no further force and effect and Minatura will not receive any shares of the Company and will be re-imbursed for the funds it has provided to the Project to date; provided however that in the case of clause (iii) Coastal shall provide Minatura with written notice that all the Contributed Equipment has not arrived and Minatura shall have a twenty (20) day period from the date of such notice to cure the deficiency. "Equipment Delivery Date" means the date that is thirty (30) days after the date that Robert Griffis delivers to Minatura and Coastal (by facsimile to the fax numbers set out in section 11.5 hereof) the Certificate set out in Schedule C. For purposes of complying with the Equipment Delivery Date requirement of this section 7.3(a), if Minatura has been unable to purchase one or more of the equipment pieces in Schedule 7.3(a), Minatura may lease or rent such pieces for up to 180 days from the Effective Date (the "Rental Period") at its own expense and provide same for use at the Project while Minatura is working in good faith to purchase all the equipment set for on Schedule 7.3(a). At the end of the Rental Period, all the Contributed Equipment must be equipment purchased by Minatura (not rented or leased) and beneficially owned by the Company, and if not this Agreement shall terminate and be of no further force and effect.

(b) In exchange for its initial 50.00% Participating Interest, Coastal has or will contribute the following assets to the Company: a) access to the Project property for alluvial mining; b) exclusive right of the Company to alluvial mine the area noted in a) without interruption or restriction (except as provided in the operating agreement between the Company and Romex) and without any liens or encumbrances on the Project property other than an NSR to be owed to Romex Mining Ghana Limited (or its designee) and other Permitted Encumbrances and payments to government; c) all information rights and access to work done on the Project to date that is in Coastal's possession; d) the Plant delivered to site; (e) in addition to the cash it has provided to the Project to date US$41,407 cash working capital as required to advance the Project toward profitable commercial production; and f) all up-to-date and fully licensed environmental and alluvial mining permit to carry on the anticipated operations of the Project. Upon signing this Agreement Coastal shall wire transfer US$41,407 to GR to be used to advance the Project. The deemed value of such initial contributions is US$3,000,000.

(c) The Parties agree that any working capital required to advance the Project toward profitable commercial production in excess of the US$480,000 to be provided by Minatura in accordance with section

7.3(a) and the US$41,407 to be provided by Coastal in accordance with section 7.3(b) will be provided by the Parties and on a 50/50 basis.

Coastal may determine to establish an additional alluvial mining plant and related facility and equipment on the Aburi property. Any time that Coastal determines to establish such an additional operation on the Aburi property (the "Second Plant"), it shall first notify Minatura in writing (the "Second Plant Notice") of same together with the budget, work plan and disbursement schedule for the additional operation. Within twenty (20) days of the date it receives the Second Plant Notice, Minatura will notify Coastal in writing whether it desires to participate in the additional operation in proportion to its Participating Interest, which notice if affirmative will constitute a binding commitment by Minatura to participate in and fund such additional operation which shall then become a new project of the Company. If Minatura does <u>not</u> accept the offer in writing within the twenty (20) day period, such additional operation will still become a new project of the Company, and Minatura's Participating Interest shall be recalculated by dividing: (X) the sum of (1) the value of Minatura's initial contribution, (2) the total of all of Minatura's subsequent contributions, and (3) the amount that Minatura contributed to the second plant (deemed to be zero); by (Y) the sum of (1), (2) and (3) above for both Parties; and then multiplying the result by one hundred. For purposes of this Agreement, the value of Minatura's and Coastal's initial contributions is set out in section 7.3(a) and 7.3(b), respectively.

(d) Coastal agrees that Minatura may arrange for equipment purchase financing from Stanbic Bank for up to 70% of the value of the Contributed Equipment, secured against such equipment. The 30% down payment shall be funded by Minatura as part of its commitment to provide the Contributed Equipment and shall not be funded from the US$480,000 to be provided by Minatura in accordance with section 7.3(a), the US$41,407 to be provided by Coastal in accordance with section 7.3(b) or cash generated from operations.

Title to the equipment purchased using Stanbic Bank financing will be registered in the name of Ghana Rae Gold Mines Limited ("Ghana Rae"). Stanbic Bank will have a first priority charge registered against the equipment and against Ghana Rae. The Company will have a second priority charge registered against the equipment and Ghana Rae, equal to the original value of the equipment, as well as an exclusive license to use the equipment. Upon the original Stanbic Bank loan being repaid in full, the equipment shall be transferred to the Company for one dollar ($1) free and clear of all encumbrances. If such debt financing is obtained, the loan payments will be the sole responsibility of Minatura. If Minatura fails to make any loan payments, the Company and Coastal shall be provided with notice of such failure and shall be entitled but not required to make the unpaid loan payments on Minatura's behalf (and the Stanbic Bank loan documentation shall provide for same) and any such loan payments made by the Company or Coastal, as the case may be, will be set off against any payments the Company would otherwise be required to make to Minatura under this Agreement and reimbursed to Coastal. If the Company or Coastal incurs any expenses or costs with respect to the Stanbic Bank loan or the provision of Contributed Equipment generally, Minatura shall promptly reimburse the Company and Coastal, as the case may be, for such expenses or costs and the Company and Coastal shall be entitled to receive reimbursement of such expenses or costs from any payments the Company would otherwise be required to make to Minatura under this Agreement. If either of the Parties, the Company or the Operator acquires some or all of the equipment prior to any funding by Stanbic Bank, such party will be reimbursed for its reasonable out of pocket disbursements relating to the equipment from the proceeds of the Stanbic loan. None of Coastal, the Company and their principals will be liable for, or be required to guaranty or enter into any security agreements with respect to any such Stanbic Bank equipment financing.

If any of the Contributed Equipment ceases to be available for use in the Project as a result of Minatura failing to make equipment finance payments, in section 7.3(a) the value of Minatura's initial contribution shall be reduced by the replacement value of the lost equipment. In addition, Minatura's Participating Interest shall be recalculated by dividing: (X) the sum of (1) the value of Minatura's initial contribution, and (2) the total of all of Minatura's subsequent contributions (including with respect to a second plant, if applicable); by (Y) the sum of (1) and (2) above for both Parties; and then multiplying the result by one hundred.

(e) After making contributions set out above in this Section 7.3, each of the Parties shall fund Work Programs and Budgets on a pro rata basis if additional funding is required for the development and operation of the Project. More particularly:

(i) within thirty (30) days after Board of Directors approval of a Work Program and Budget that requires additional funding from the Parties, each Party shall give written notice to the Operator and the other Party if it elects not to participate, or whether it elects to contribute its proportionate share or some lesser amount of its proportionate share of required additional funding for project costs under that Work Program and Budget and such election shall be final and binding;

(ii) if written notice not to participate or to participate in some lesser amount than its proportionate share is given by a Party within such thirty (30) days period after presentation of an approved Work Program and Budget to the Parties (for funding election purposes), then the dilution provisions as set out in Section 7.3(e)(iv) shall apply;

(iii) if a Party (a "Non-Contributing Party") elects not to contribute its proportionate share of the Budget, then the other Party (the "Contributing Party") shall be entitled to elect, by written notice to the Operator no later than forty-five (45) days after Board of Directors approval of the Work Program and Budget, to contribute the funds that the Non-Contributing Party elected not to contribute, provided, however, that if the Contributing Party does not so elect then the Work Program and Budget in question will be withdrawn;

(iv) in the event that a Party elects to participate in a Work Program and Budget (that is not withdrawn) in some lesser amount than its respective Participating Interest or not at all, its Participating Interest shall be subject to dilution through the issuance of Shares to the Contributing Party on the following basis:

> the reduced Party's Participating Interest shall be recalculated by dividing: (X) the sum of (1) the value of the reduced Party's initial contribution, (2) the total of all of the reduced Party's subsequent contributions, and (3) the amount, if any, the reduced Party contributed to the adopted Work Program and Budget with respect to which the default occurred; by (Y) the sum of (1), (2) and (3) above for both Parties; and then multiplying the result by one hundred,

provided, however, that upon completion of such Work Program, adjustments shall be made to the Participating Interests held by the Parties where the actual project costs in respect of such Work Program differ from the project costs contemplated in such Budget;

(v) if a Party ("Defaulting Party"), who has elected to fund any portion of a Budget, fails, within ten (10) Business Days after notice of default from the Operator, to fund its share of such Budget or fails to give notice of a decision not to participate within thirty (30) days after presentation of an approved Work Program and Budget to the Party (for funding election purposes), then:

(A) the Operator may take steps to curtail the applicable Work Program and Budget;

(B) the other Party (the "Covering Party") shall have the right, but not the obligation, to contribute funds in respect of such Work Program and Budget on behalf of the Defaulting Party ("Covered Funding") without any further notice thereto; and

(C) the Participating Interests of the Participants shall be recalculated as provided in Section 7.3(e)(iv) as of the date of any advance of funds in respect of Covered Funding made by the Covering Party on the basis that the Covering Party has contributed two times such Covered Funding; and

(vi) upon the occurrence of the dilution of a Party's Participating Interest to less than five percent (5%), such interest shall be immediately converted to a 0.75% NSR Royalty and such Party's Shares shall forthwith be cancelled, such that the diluted Party's Participating Interest is reduced to nil percent and such Party shall have no further rights pursuant to this Agreement. The 0.75% NSR Royalty shall be calculated and paid by the Company quarterly in accordance with Schedule B hereto based on its alluvial production on the Aburi property.

7.4 Corporate Steps to Adjust Participating Interests

Subject to Section 3.1(b), the Parties undertake to take such steps, including meetings of the Participants and other corporate measures, as may be necessary to cause the Company to issue Shares consistent with the Participating Interests of the Parties, as they may be adjusted from time to time pursuant to this Article 7 and otherwise upon the terms of this Agreement. Subject to Section 3.1(b), the Parties shall treat each Participant as holding the number of Shares to which it is entitled by reason of its relative Participating Interest, regardless of whether or not such corporate steps or other measures have been taken and the requisite Shares issued.

7.5 Method of Funding

With respect to any requirement to advance funds or otherwise make contributions pursuant to this Article 7, the Parties shall advance funds or make contributions to the Company by way of shareholder loans or contributions of capital, as the Board of Directors may determine in its reasonable discretion, and both Parties shall utilize the same method of financing as determined by the Board of Directors.

ARTICLE 8
PROJECT COSTS AND ASSETS

8.1 Assets Owned by the Company

All assets acquired by the Operator through incurring Project Costs, including the Contributed Equipment, shall be acquired for the benefit of, and be owned beneficially by, the Company. The Operator shall be deemed to be acting as an agent for the Company in the acquisition of any such assets and shall hold the assets in trust for the Company. All assets owned by the Company shall be for the sole and exclusive use of the Company with respect to the Project.

8.2. Project Bank Account

The Parties shall forthwith cause the Company to establish an account with an internationally recognized bank, which shall be an interest bearing account in the name of the Company (the "Company Project Account"). Such Company Project Account shall be established in accordance with Applicable Laws and shall be used exclusively by the Operator for the purposes of incurring Project Costs hereunder. All funds provided by the Parties pursuant to this Agreement and all proceeds generated by Operations will utilize the Company Project Account. Any interest earned on balances in the Company Project Account shall accrue to the benefit of the Company. The Operator shall be duly authorized to access and operate the Company Project Account pursuant to instructions of the Board of Directors.

8.3 Payment of Invoices

The Operator shall pay all invoices and other costs promptly when due through funds withdrawn from the Company Project Account. Only those costs and expenditures that have actually been paid shall be treated as Project Costs hereunder. Where the Operator disputes an invoice received from a supplier, it shall:

(a) give notice thereof to the members of the Board of Directors and outline the reason for the dispute and any portion of the invoice that the Operator does not dispute ("Undisputed Expenditures"); and

(b) forthwith take such proceedings as may be desirable to resolve, settle or determine such invoice.

8.4 Auditing of Project Costs and Income

The Operator shall comply with the Board of Directors instructions in relation to the recording and reporting of Project Costs and all income or other proceeds generated in Operations. In addition, the Operator shall provide a detailed report of all Project Costs and associated income and proceeds generated in Operations within sixty (60) days of the completion of each Work Program and Budget and in any event, within 60 days following each calendar year end. Each Party will have the right to audit the records maintained by the Operator for such purposes at all reasonable times and at its sole cost and expense.

8.5 Employees

The number of employees to be used in operations conducted by the Operator hereunder, as well as the hours of labour and compensation of such employees, shall be determined by the Operator consistent with adopted Work Programs and Budgets. The Operator shall hire, direct and discharge all such employees and all such employees shall be the employees of the Operator, except where otherwise determined by the Board of Directors. The Board of Directors shall consider recommendations of the Operator as to categories of employees that ought to be hired on behalf of the Company.

8.6 Environmental Liabilities

For purposes of clarity, all costs incurred by the Company in respect of any environmental liabilities associated with the Project shall to the extent possible, be included in a draft Work Program and Budget, failing which shall form part of Required Operations and constitute Project Costs.

ARTICLE 9
TRANSFERS

9.1 Right of First Offer

(a) No Party ("Seller") shall, directly or indirectly, sell, transfer, assign or otherwise dispose of ("Sell" or "Sale") its right, title and interest in and to the Company including Shares, Participating Interest and its rights and obligations under this Agreement ("Interest"), in whole or in part, except (i) to an Affiliate or (ii) otherwise in accordance with this Article 9. Any sale shall include a proportionate interest in the Shares, the Participating Interest and this Agreement.

(b) If the Seller wishes to make a bona fide offer to one or more third parties to Sell all or part of its Interest then prior to making any such offer, the Seller shall give notice in writing to the other Party (the "Potential Preemptor") of the terms and conditions upon which it would be prepared to Sell all or part of its Interest, which shall be in written form (the "Notice"). A Notice shall be deemed to constitute an offer ("1st Offer") by the Seller to the Potential Preemptor to Sell the offered Interest on the terms and conditions set out in the Notice and shall be open for acceptance by the Potential Preemptor for a period of thirty (30) days from the date of its receipt by the Potential Preemptor. During such period, the Potential Preemptor shall have reasonable access to the Seller's records for the purpose of auditing and assessing the terms and conditions of the proposed Sale. If the Potential Preemptor gives notice to the Seller electing to accept the 1st Offer within the thirty (30) day period, such acceptance shall constitute a binding agreement of purchase and sale between the Seller and the Potential Preemptor in respect of the offered Interest on the terms and conditions set out in the Notice. If the Potential Preemptor does not accept the 1st Offer within the twenty (20) day period, the Seller may complete a purchase and sale of the offered Interest to any other Person or Persons on the terms and conditions set out in the Notice (or other terms and conditions as may be agreed, provided such terms and conditions are no more favourable to such Person or Persons) and such purchase and sale shall be completed within three (3) months of the expiration of the right of the Potential Preemptor to accept the 1st Offer provided for in this Section 9.1, failing which the Seller must again comply with the provisions of this Section 9.1 in respect of a purchase and sale of the Offered Interest. For greater certainty and without limitation, if the purchase and sale of the Offered Interest to any other Person or Persons is for any consideration other than in cash, the Seller's good faith estimate of the cash equivalent of the non-cash consideration shall be used in determining if the terms and conditions of such sale were no more favourable to such Person or Persons. If the Potential Preemptor does not agree with such good faith estimate, the matter shall be referred to arbitration in accordance with the provisions of Section 11.6.

(c) If the Sale is of less than all of a Party's Shares, Participating Interest and its rights and obligations under this Agreement, then in the event the Seller or the Person or Persons acquiring such partial Interest is converted to a NSR Royalty as provided in Subsection 7.3(e)(vi), the amount of NSR Royalty will be reduced in proportion to the partial Interest acquired.

9.2 Permitted Transfers

The Seller may Sell all or part of its Interest to an Affiliate of the Seller. For purposes of clarity, such sale, transfer, assignment or disposal is not subject to Section 9.1, provided, however, that if control over such Affiliate is immediately transferred to a third party (other than in the case of a 'going public' transaction or a change in the shareholding of a public company whose shares are listed on a stock exchange) or if such transaction is merely an attempt at avoiding the provisions of Section 9.1 then the provisions of Section 9.1 shall be deemed to apply to such transaction and such transaction shall have no effect, unless the Potential Preemptor subsequently declines to exercise its right to acquire the Offered Interest pursuant thereto. Nothwithstanding the provisions of Article 9, either Party may grant a security interest in its Participating Interest or Shares.

9.3 Binding Nature

This Agreement shall be binding upon and enure to the benefit of the Parties' successors and assignees as permitted in this Article 9, provided, however, that any assignment by the Seller of any of its rights or obligations hereunder shall include a provision whereby the third party (the "New Party") agrees to abide by the terms of this Agreement, including the provisions of this Article 9. The Seller and New Party shall execute such agreements or documents as may be reasonably required in this regard by the other Parties to this Agreement. No assignment shall serve to release or discharge the Seller from any of the said liabilities or obligations, unless all of the rights and obligations of the Seller have been assigned to the New Party and the other Parties have released the Seller.

9.4 Additional Participants

If there is a sale of an offered Interest to a third party, as contemplated in Section 9.1, and such third party then holds a Participating Interest as defined in this Agreement, all references to Participating Interests herein shall be with respect to more than two holders, and necessary modifications shall be made throughout this Agreement, including the formulas to calculate contributions or dilution of the Participating Interests, as described herein.

9.5 Tag Along Rights

(a) In the event that a Party (the "Existing Party") directly or indirectly at any time or from time to time, enters into an agreement or proposal whether oral or written to transfer an Interest, in whole or in part, to any Person other than the other Party (a "Third Party") (a "Tag-Along Sale"), then the other remaining Party (the "Other Party") shall have the right, but not the obligation, to participate in such Tag-Along Sale.

(b) The Existing Party shall not consummate a Tag-Along Sale unless: (i) it shall have given to the Other Party (the "Tag-Along Shareholder") an opportunity to exercise the right of first refusal described in Section 9.1 and such right is not exercised; and (ii) the terms of such Tag Along-Sale shall include an offer by the prospective purchaser to the Tag-Along Shareholder to purchase the Interest (or portion thereof as applicable) held by such Tag-Along Shareholder at the same price, and on the same terms and conditions offered to Existing Party. The Third Party shall offer to purchase from Tag-Along Shareholder the number of Shares owned by such Tag-Along Shareholder equaling the number derived by multiplying the total number of Shares to be purchased by the Third Party by a fraction, the numerator of which is the total number of Shares in the issued and subscribed equity capital of the Company owned by the Tag-Along Shareholder and the denominator of which is the total number of Shares then owned by the Existing Party and the Tag-Along Shareholder combined.

(c) Tag-Along Procedures

(i) At the time the Existing Party proposes to transfer any Interest in a Tag-Along Sale subject to this Section 9.5, it shall notify, or cause to be notified, the other Party in writing of each such proposed transfer. Such notice shall set forth: (I) the name and address of the Third Party and the number of Shares (or other Interest as applicable) proposed to be transferred, (II) the proposed amount and form of consideration and terms and conditions of payment offered by the Third Party (the "Third Party Terms") and (III) that the Third Party has been informed of the tag-along right provided for in this Section 9.5 and has agreed to purchase Shares (or other Interest as applicable) in accordance with the terms of this Section 9.5; and

(ii) The tag-along right may be exercised by the Tag-Along Shareholder by delivery of a written notice to the Existing Party proposing the Tag-Along Sale (the "Tag-Along Notice") within twenty (20) days following receipt of the notice specified in the preceding clause. The Tag-Along Notice shall state the number of Shares (or other Interest, as applicable) that the Tag-Along Shareholder wishes to include in such transfer to the Third Party.

(d) Upon the giving of a Tag-Along Notice, the Tag-Along Shareholder shall be entitled and obligated to sell the number of Shares (or other Interest) set forth in the Tag-Along Notice to the Third Party on the Third Party Terms. After expiration of the 20-day period referred to above, if the provisions of this

Section 9.5 have been complied with in all respects, the Existing Party shall have the right for a 90 day period to transfer Shares to the Third Party on the Third Party Terms without further notice to the Tag-Along Shareholder who has not given a Tag-Along Notice, but after such 90 day period, no such transfer may be made without again giving notice to the Tag-Along Shareholder of the proposed transfer and complying with the requirements of this Section 9.5.

(e) At the closing of the Tag-Along Sale to any Third Party (of which the Existing Party shall give the Tag-Along Shareholder who has exercised tag-along rights at least ten days' prior written notice), the Third Party or the Existing Party shall remit to the Tag-Along Shareholder the consideration (including a certified cheque or other immediately payable funds for the cash portion of such consideration) for the sales price of the Shares (or other Interest as applicable) of such Tag-Along Shareholder sold pursuant hereto, against delivery by such Tag-Along Shareholder of certificates for such shares together with duly executed share transfer deeds and the compliance by such Tag-Along Shareholder with any other conditions to closing generally applicable to the Existing party and/or such sale.

ARTICLE 10
DISTRIBUTION OF NET PROFITS

10.1 Method of Distribution

The Company shall adopt a policy of declaring and causing to be distributed on a monthly basis as a dividend or return of capital, cash equal to the amount of the Company's available cash at such time as determined in good faith by the Board of Directors. For purposes of this section, "available cash" means the maximum amount of cash legally available under Applicable Laws and contracts to be distributed to the Participants as a dividend from profits or as a return of capital, minus an amount that the Board of Directors in good faith determines should be retained in the Company to meet or fund working capital requirements, capital expenditures, repayment of Participant loans or other business needs of the Company. These distributions from the Company to the Participants, whether by way of dividends or otherwise, will be made pro rata according to their Participating Interests.

ARTICLE 11
GENERAL PROVISIONS

11.1 Nature of Relationship

(a) Unless otherwise provided herein, the obligations of the Parties under this Agreement shall be in every case several and shall not be construed to be either joint or joint and several and nothing herein shall be construed as creating a partnership between or among the Parties. Nothing contained in this Agreement shall be construed so as to constitute a Party an agent or legal representative of another Party. Except as otherwise specifically provided in this Agreement, a Party shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Party. Except as expressly provided in this Agreement, each Participant shall have the free and unrestricted right to independently engage in and receive the full benefits of any and all business endeavours of any sort whatsoever not related to the Project, whether or not competitive with the endeavours contemplated herein, without consulting or inviting or allowing the other Parties any interest therein and the legal doctrines of "corporate opportunity" or "business opportunity" sometimes applied to joint venturers shall not apply in the case of such other endeavours.

(b) The members of the Board of Directors are only required to devote such time to the Company's affairs as they determine to be necessary in their reasonable judgment to fulfill their duties and obligations to the Company.

(c) The Parties and their principals are only required to devote such time to the Company's affairs as they determine to be necessary in their reasonable judgment. The Parties and their principals are permitted to engage or invest in any activity or entity of any kind as they may in their discretion determine, without any obligation to offer investment opportunities or other participation in such activities or the revenues therefrom to the Company or the other Parties or their principals.

11.2 Confidentiality and Publicity

(a) All data and information provided to or received by any Participant with respect to the Project ("Confidential Data") shall be treated as confidential. No Participant shall disclose Confidential Data to third parties, unless the disclosure is reasonably believed to be required by law or a regulatory authority having jurisdiction or the disclosure is consented to by the other Participant ("Non-Disclosing Party"). Notwithstanding the foregoing, a Participant may disclose Confidential Data to:

(i) its investors, financial advisors, accountants, attorneys and consultants;

(ii) a bank or other financial institution or other investors for purposes of arranging financing or securing credit; and

(iii) a third party that has evidenced a bona fide interest in acquiring all or a portion of such Party's Interest.

(b) No public announcement or communication relating to the negotiations of the Parties or the subject matter or terms of this Agreement or the affairs of the Parties shall occur or be authorized by or on behalf of any Participant, without the prior written consent or approval of the other Participant. Notwithstanding the foregoing, if a Participant reasonably believes that it is required to make a public release that contains information in relation to this Agreement or any operations conducted hereunder and such consent or approval has not been given, that Participant shall, in advance of making public or filing the public release without consent or approval, advise the other Participant of the text of the proposed Public Release and provide the other Participant with a reasonable opportunity to make comment on the form and content before the public release is made or filed.

11.3 Time

This Agreement shall be effective from and as of the date hereof. Time shall be of the essence hereof.

11.4 Force Majeure

(a) No Party shall be liable under this Agreement to another Party for any failure to perform any of its obligations caused or arising out of any act not within the control of such Party, excluding lack of funds, but including, without limitation, acts of God, strikes, lockouts or other industrial disputes, local disputes, illegal miners, acts of a public enemy, riots, fire, storm, flood, explosion, government restriction or local political or community interference, failure to obtain any approvals required from regulatory authorities, including environmental protection agencies, interference from Persons primarily concerned about environmental or native rights issues and any other cause, whether of the kind enumerated above or otherwise, which is not reasonably within the control of the Party ("Event of Force Majeure").

(b) No right of a Party shall be affected and no Party shall be found in default under this Agreement by the failure of such Party to meet any term or condition of this Agreement where such failure is caused by an Event of Force Majeure and, in such event, all times specified or provided for in this Agreement shall be extended by a period commensurate with the period during which the Event of Force Majeure causes such failure.

(c) A Party affected by an Event of Force Majeure shall take all reasonable steps within its control to remedy the failure caused by such event, provided, however, that nothing contained in this Section 11.4 shall require any Party to incur costs or to settle any labour or industrial dispute or to test the constitutionality of any law enacted by the Republic of Ghana.

(d) Any Party relying on the provisions of this Section 11.4 shall forthwith give notice to the other Party of the commencement of an Event of Force Majeure and of its end.

11.5 Notice

(a) Any notice, direction or other communication ("Communication") given hereunder, irrespective of whether such Communication was required, permitted or otherwise provided pursuant to or in respect of this Agreement, shall be in writing and, if delivered or mailed, shall be deemed to have been given and received on the day it is actually received, and, if sent by fax or other similar form of electronic communication, shall be deemed to have been given and received on the day it was so sent if sent during normal business hours (9:00 a.m. to 5:00 p.m. local time at the place of receipt) or on the next following Business Day if sent outside of normal business hours. Notices in each case shall be addressed as follows:

(i) If to Minatura:

31225 La Baya Drive, Suite 107
Westlake Village, CA 91362
Fax: +1(805) 435-1703
Attention: CEO or COO

(ii) if to Coastal:

70 York Street
Suite 1410
Toronto, Ontario
M5J1S9
Fax: +416.867.9320
Attention: CEO

(b) Any Party may give, at any time, notice in writing to the other Parties of any change of address of the Party giving such notice and, from and after the giving of such notice, the address or addresses therein specified shall be deemed to be the address of such Party for purposes of giving notice hereunder. Any Communication required or permitted to be given hereunder to the Board of Directors shall be in writing and shall be delivered, mailed or sent to each of the Participants in accordance with this Section 11.5.

11.6 Default in Performance of Obligations.

(a) If either of the Parties believes that the other Party is in default in the observance or performance of any of the covenants or obligations hereunder, the Party alleging default shall give the other Party written notice of default, expressly denominated as a "Notice of Default" and specifying the details of the same.

(b) The allegedly defaulting Party shall have a reasonable time of not more than twenty (20) days within which to remedy such default or, with respect to a default which cannot be cured within such period, to commence within such period such action as may be necessary to remedy such default and to diligently prosecute such action until the default is cured. Unless the allegedly defaulting Party shall so comply or commence to comply, this Agreement may be terminated at the option of the other Party, or the other Party may seek such other remedies as it might have in law or in equity.

(c) If the Party against whom a default is alleged believes that it is not in default, it may give written notice to the Party alleging a default within such twenty (20) day period setting forth such fact. The Parties shall then follow the procedure set forth in Section 11.7 in attempting to resolve such dispute. In the event that the Parties agree through informal consultation or determine through arbitration or trial that there has been a default, this Agreement shall not be terminated if the defaulting Party shall cure the default within twenty (20) days following such agreement or determination, or if such default cannot be satisfied solely by the payment of money, by commencing to comply within twenty (20) days after such agreement or determination and diligently pursuing such compliance to completion. If the defaulting Party shall fail to satisfy such determination in the time allowed, then the other Party may terminate this Agreement and may seek such other remedies as they might have in law or in equity.

(d) The cure provisions of this section 11.6 shall not apply in the case of any failure by Minatura to make the US$480,000 payment, provide the two Komatsu PC350 excavators or provide any of the other Contributed Equipment by the dates specified in Section 7.3(a) and shall not apply with respect to the establishment of any Second Plant.

11.7 Conciliation, Arbitration or Litigation

(a) The Participants shall endeavour to resolve any dispute or interpretative issue arising in relation to this Agreement amicably. If the Participants agree that the dispute is of a technical nature, or if the dispute involves resolution of a deadlock in adopting a Work Plan and Budget, then the Participants will submit such dispute to an independent technical conciliator to be agreed by each Participant, such appointment to be made within thirty (30) days of the election by any Participant to recourse to an independent technical conciliator. The technical conciliator shall be a technical consulting firm of international reputation, which shall provide a binding opinion on the technical issue that is the subject of the dispute within sixty (60) days of its appointment. In the absence of agreement, the technical conciliator shall be an appointee of the President, or his or her nominee, of the Canadian Institute of Mining, Metallurgy and Petroleum.

(b) Should any dispute or interpretive issue remain unresolved or not be capable of resolution after the operation of Section 11.7(a), and the cumulative amount of the claims of one Participant against the other Participant is less than five million dollars ($5,000,000), then any Participant may refer the dispute or issue only to arbitration pursuant to the rules of the International Commercial Arbitration Act of Ontario, subject to the following:

(i) there shall be three arbitrators appointed; and

(ii) all documents, memoranda, filings and related documents shall be submitted in English.

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.

11.8 Governing Law

This agreement shall be construed in accordance with and governed by the laws of the Ghana.

11.9 Whole Agreement

This Agreement, including its schedules, constitutes the whole of this Agreement and encompasses the entire agreement among the Parties pertaining to the Project and the. As of the date hereof, this Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties. There are no warranties, representations or other agreements among the Parties, except as specifically set forth herein. This Agreement may only be amended by written agreement between the Participants.

11.10 Foreign Corrupt Practices Act

In the performance of their obligations under this Agreement, the Parties will, and will cause their respective officers, directors, agents, employees, consultants and contractors to, comply strictly with all Applicable Laws. The Parties hereby acknowledge and agree that certain laws of the United States, including the Foreign Corrupt Practices Act, 15 U.S.C. Sections 78dd1 et seq., prohibit, inter alia, the direct or indirect payment of money or anything of value to any government official, political party, or candidate for political office for the purpose of obtaining or retaining business (a "proscribed payment"). The Parties hereby represent and warrant that, in the performance of their obligations hereunder or otherwise in connection with the conduct of business contemplated herein:

(a) they have not made, and will not make, any such proscribed payment; and

(b) they were not, and will not be in violation of similar legislation in Canada, namely, the corruption of Foreign Public Officials Act (Canada) and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

11.11 Further Assurances

The parties hereto agree to execute and cause to be executed such other documents, and take and cause to be taken such other actions, as are reasonably necessary to secure and give effect to the rights and obligations granted and assumed hereunder.

11.12 Counterparts

Each party hereto may reasonably rely on the authenticity of a telefacsimile signature as evidence of another party's execution of this Agreement. This Agreement may be executed in several counterparts (in original or telefacsimile form), each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

SIGNED and DELIVERED as of the day and year first above written by:

MINATURA ALUVIALES CORP.

By: ______________________
Name:
Title:

SIGNED and DELIVERED as of the day and year first above written by:

COASTAL EXPLORATIONS LTD.

By: ______________________
Name:
Title:

SIGNED and DELIVERED on the _____ day of __________________, 2012 by:

ABURI GOLDFIELDS (GHANA) LTD

By: ______________________
Name:
Title:

Attached Schedules:
Schedule A – Aburi Property
Schedule B – NSR
Schedule 3.3 – Ofin Properties
Schedule 7.3 (a) – Contributed Equipment
Schedule C – Certificate

11.11 Further Assurances

The parties hereto agree to execute and cause to be executed such other documents, and take and cause to be taken such other actions, as are reasonably necessary to secure and give effect to the rights and obligations granted and assumed hereunder.

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Each party hereto may reasonably rely on the authenticity of a telefacsimile signature as evidence of another party's execution of this Agreement. This Agreement may be executed in several counterparts (in original or telefacsimile form), each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one and the same instrument.

SIGNED and DELIVERED as of the day and year first above written by:

MINATURA ALUVIALES CORP.

By: ______________________________
Name:
Title:

SIGNED and DELIVERED as of the day and year first above written by:

COASTAL EXPLORATIONS LTD.

By: ______________________________
Name: Tom Griffis
Title: Director

SIGNED and DELIVERED on the 12 day of June, 2012 by:

ABURI GOLDFIELDS (GHANA) LTD

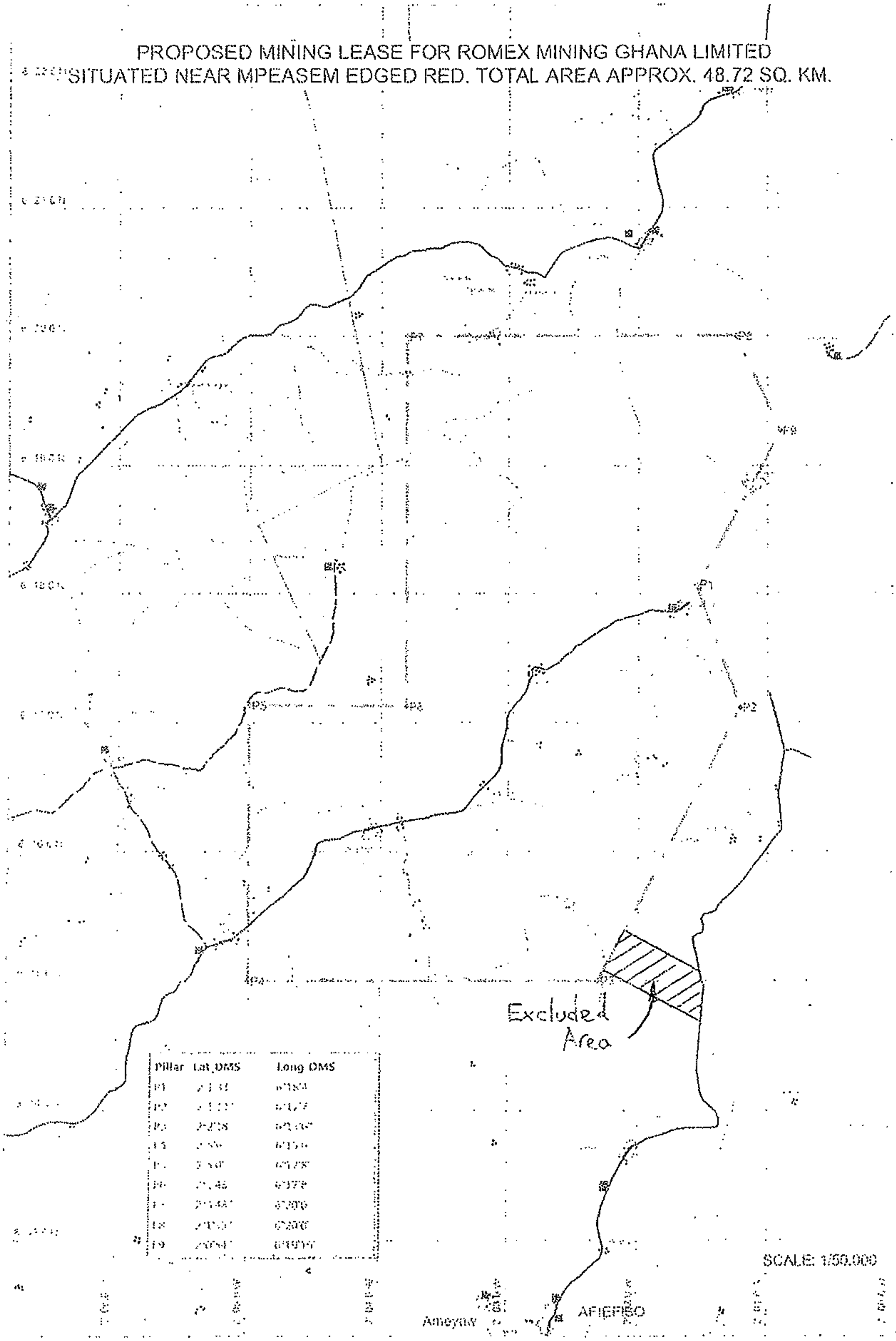
By: ______________________________
Name: BOB GRIFFIS
Title: DIRECTOR

Attached Schedules:
Schedule A – Aburi Property
Schedule B – NSR
Schedule 3.3 – Ofin Properties
Schedule 7.3 (a) – Contributed Equipment
Schedule C – Certificate

Schedule A – Aburi Property

(attached)

Schedule A
Aburi Property Map



Schedule B – NSR

NET SMELTER ROYALTY

ARTICLE 1
PREAMBLE

1.1 The purpose of this Schedule "B" is to define the NSR Royalty payable in the attached Agreement and to provide a method of calculating the amounts and the timing of payments by the Company, as applicable, with respect thereto.

ARTICLE 2
DEFINITIONS

2.1 The terms defined in the aforesaid Agreement, when used herein, shall have the same meaning as that described in the said Agreement. In addition, the terms described in this Article 2 shall have the meaning attributed by this Schedule "B" to them.

2.2 "Net Smelter Returns" means:

(a) in the case of Products that are sold by the Company as ores, minerals, or other products in the crude state, the amount of revenues actually received by the Company from the purchaser of such ores, minerals, or other products, less the following costs to the extent borne by the Company: governmental NSR's or assessments, governmental surcharges and other similar taxes, and insurance and charges for and the taxes on transportation from the mine to the place of sale;

(b) in the case of Products which are processed by the Company and sold as concentrates or other intermediate products, the amount of revenues actually received by the Company from the purchaser of the concentrates or other intermediate products, less the following items to the extent borne by the Company: governmental NSR's or assessments, governmental surcharges and other similar taxes, insurance, and charges for and the taxes on transportation from the plant producing the concentrates or other intermediate products to the place of sale;

(c) in the case of Products which are processed by or for the account of the Company to produce refined Products, such as gold doré or bullion, the market value of the refined Product, less the following items to the extent borne by the Company: the costs of processing the concentrates or other saleable intermediate products to produce refined Products, governmental NSR's or assessments, governmental surcharges and other similar taxes, insurance, the purchaser's smelter, refining or other processing charges, penalties or costs, and charges for and the taxes on transportation from the plant producing the concentrates or other intermediate products to the place of further processing and from the place of further processing to the point of sale; and

(d) in all other cases, the amount received by the Company from the purchaser of the alluvial resources, less the following items to the extent borne by the Company: refining costs, governmental NSR's, governmental surcharges and other similar taxes, insurance, purchaser's treatment charges, penalties or costs, and charges for and taxes on transportation from the mine to the place of sale.

"Products" means all alluvial metals, ores, concentrates, minerals, and mineral resources, including materials derived from the foregoing, produced by the Company on the Aburi property;

ARTICLE 3
CALCULATION OF ROYALTY

3.1 Calculation. The NSR Royalty payable shall be calculated by multiplying the net smelter returns determined for the immediately preceding calendar quarter by the royalty percentage stipulated in the Agreement to which this Schedule is annexed.

3.2 Interim Statement. While the NSR Royalty remains payable hereunder, the Company shall, not later than sixty (60) days after the end of each calendar year quarter, render to the payee an interim statement of account in reasonable detail which statement shall be accompanied by the payment of the NSR Royalty payable, pursuant to this Agreement, for the previous calendar year quarter. When all mineral product in any calendar year in which a NSR Royalty remains payable, have been sold and the revenues and expenditures determined, the Company shall, within ninety (90) days after the termination of such calendar year, render a final statement of account in reasonable detail together with the payment of the balance, if any, of the NSR Royalty for such previous calendar year. If amounts have been paid in excess of these to which payee is entitled under the terms of this Agreement in any calendar year, the equivalent amount shall be deducted from the next NSR Royalty payment or payments.

ARTICLE 4
AUDIT AND DISPUTES

4.1 Audit. The payee may, at its own expense upon written request to the Company, audit the records that relate to the calculation of the NSR Royalty payable with respect to any calendar year within nine (9) months after receipt of the final quarterly payment for that calendar year as described in paragraph 3. The payee shall be deemed to have waived any right it may have had to object to the payment made for any calendar year unless it notifies the Company in writing of such objection within twelve (12) months after receipt of the final quarterly payment for that calendar year.

4.2 Disputes. Disputes regarding the calculation or payment of the NSR Royalty will be resolved as provided in Section 8 of the Agreement.

ARTICLE 5
COMMINGLING

5.1 Right to Commingle and Commingling Obligations. The Company agrees to keep accurate records showing the amount of recovered minerals and/or mineral products produced by it from the Aburi property. All minerals and/or mineral products produced by the Company from the Aburi property shall be kept separate and distinct from minerals and/or mineral products produced by the Company from other properties so far as such practice shall be determined by the Company to be practical and economical, at least to such point in the milling or concentrating process where such product may be accurately weighed and sampled. If it shall be determined by the Company to be impractical or uneconomical to keep such ores separate until accurate weighing and sampling, such ores may be commingled with other ores and the Company shall determine the gross mineral content of such ores so commingled by such other method as may be in accord with good mining practice. The Company shall furnish to the payee a statement showing in reasonable detail the method used to determine the amount of recovered minerals and/or mineral products produced from the Aburi property, and shall furnish the payee with information regarding any change in its method.

ARTICLE 6
COVENANT RUNNING WITH THE LANDS

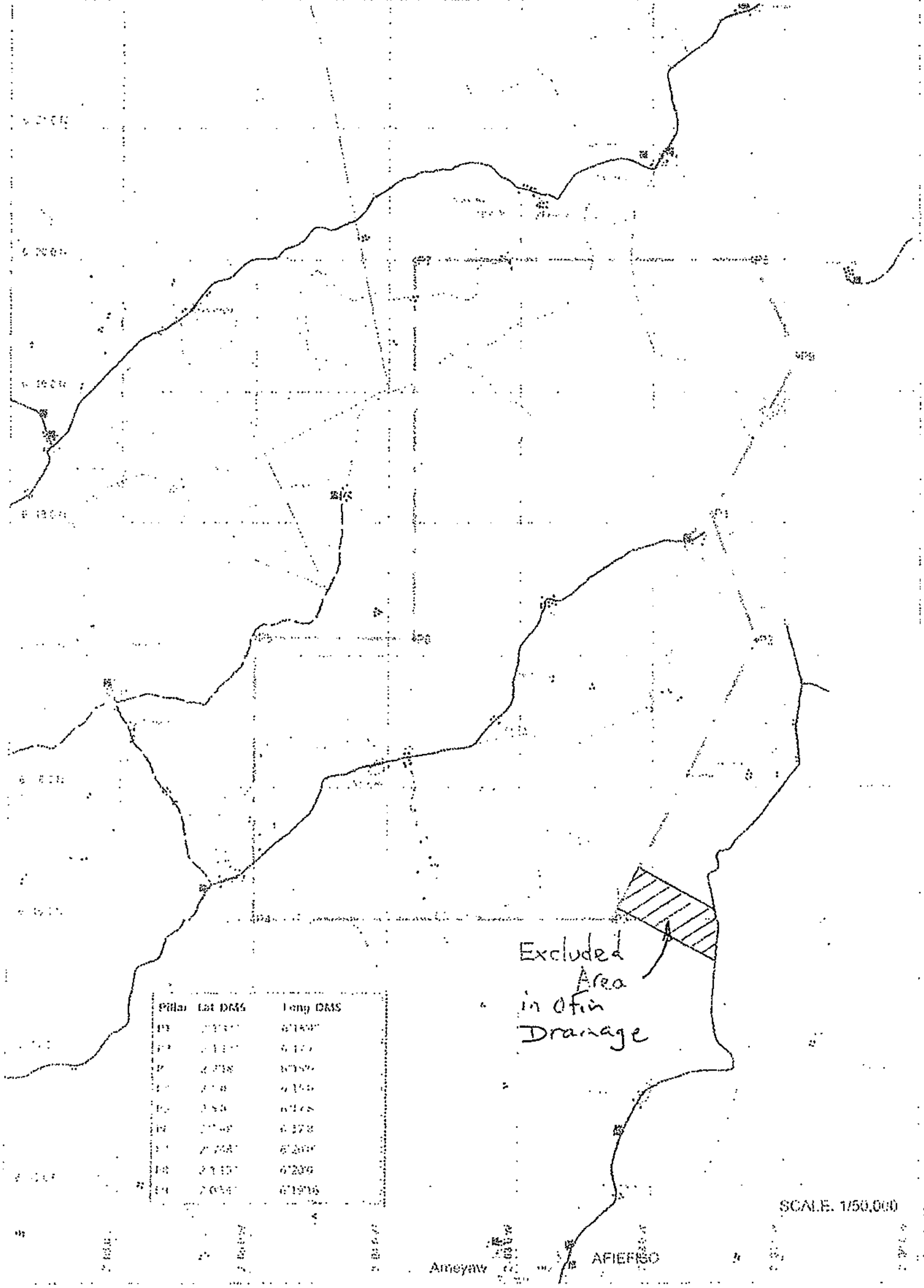
6.1 Covenant. The Parties and the Company intend that, to the extent permitted by applicable laws, the NSR Royalty shall be a real property interest that runs with the Aburi property and shall be applicable to the Company and its successors and assigns.

Schedule 3.3 – Ofin Properties
(attached)

Schedule 3.3

Excluded Area
in Ofin Drainage

PROPOSED MINING LEASE FOR ROMEX MINING GHANA LIMITED
SITUATED NEAR MPEASEM EDGED RED. TOTAL AREA APPROX. 48.72 SQ. KM.



Pillar	Lat DMS	Long DMS
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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Schedule 7.3 (a) – Contributed Equipment

3 Komatsu 30 tonne articulated trucks
2 Komatsu 35 tonne Excavators
2 Komatsu 470 FEL
1 Komatsu 85 Dozer
1 Service Truck
1 Fuel and Lube Truck
1 Cat 14H Grader

Schedule C – Certificate

CERTIFICATE

By Facsimile Transmission

To: Minatura Aluviales Corp., Attn. Tod Turley (Fax: +1(805) 435-1703)

And to: Coastal Explorations Ltd., Attn. CEO (Fax: +416.867.9320)

The undersigned hereby confirms that Ghana Environmental Protection Agency has issued the environmental license necessary to conduct production on the Aburi property. A copy of the license is attached.

WITNESS:	)	
	)	
	)	
	)	
____________________	)	____________________
Name: Address:		Robert Griffis

Exhibit "N"

33 Airport Ridge,
Takoradi,
Ghana
Tel: 03120-32896

COASTAL EXPLORATIONS LIMITED.

P.O. Box TD 422,
Takoradi,
Ghana

20 December 2012

BY FAX AND EMAIL

Minatura (BVI) Ltd.
31225 La Baya Drive, Suite 107
Westlake Village, CA 91362
Attention: CEO or COO
Fax: 1.805.435.1703
Email: tod.turley@minatura.com
paul.dias@minaturagold.com

NOTICE OF TERMINATION

Reference is made to the Shareholders Agreement entered into as of the 27th day of April, 2012 between Minatura (BVI) Ltd., Coastal Explorations Ltd. and Aburi Goldfields (Ghana) Ltd. (the "Agreement").

Pursuant to Section 7.3(a) of the Agreement, you are hereby notified that as a result of your failure to cure the conditions specified in the Notice of Default delivered to you on 29 November 2012, and the resulting default of your obligations under the Agreement, the Agreement is hereby terminated and is of no further force or effect.

In connection with termination of the Agreement:

a) please remove Minatura's two Komatsu excavators from the premises as promptly as practicable and, in any event, no later than 30 days following receipt of this Notice of Termination; and

b) the Company and Coastal are entitled to reimbursement of any expenses or costs relating to the failure of Minatura to provide the Contributed Equipment as required, and to deduct same from any payments the Company would otherwise be required to make to Minatura under the Agreement. As you will expect, the expenses and costs of the Company and Coastal are continuing. We will advise as to the net amount (if any) payable to Minatura in due course.

Yours truly,

A T Griffis

Tom Griffis
Director

Copy to: Orestes Pasparakis, Norton Rose

Exhibit "O"

Court File No. CV-13-47399

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

COASTAL EXPLORATIONS LTD. and ABURI GOLDFIELDS (GHANA) LTD.

Plaintiffs

- and -

MINATURA INTERNATIONAL LLC, MINATURA ALUVIALES CORP. and MINATURA (BVI) LTD.

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiffs' lawyer or, where the plaintiffs do not have a lawyer, serve it on the plaintiffs, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFFS' CLAIM, and $5,000 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiffs claim and $400.00 for costs and have the costs assessed by the court.

Date February 12, 2013

Issued by ______________________
Local registrar

Address of court office: 393 University Avenue, 10th Floor
Toronto, ON M5G 1E6

TO: Minatura International LLC
31225 La Baya Drive, Suite 107
Westlake Village, CA USA 91362

AND TO: Minatura Aluviales Corp.
31225 La Baya Drive, Suite 107
Westlake Village, CA USA 91362

AND TO: Minatura (BVI) Ltd.
31225 La Baya Drive, Suite 107
Westlake Village, CA USA 91362

CLAIM

1. **The Plaintiffs claim:**

   (a) damages for breach of contract, inducing breach of contract, interference with economic relations, and unjust enrichment in the amount of $10,000,000;

   (b) an interim, interlocutory and permanent injunction restraining the Defendants from any and all further acts of interference with Plaintiffs' business and operations, including with its suppliers, operators, bankers, financiers, and government regulators.

   (c) disgorgement of all profits and benefits received or obtained by the Defendants as a result of their wrongful act and omissions;

   (d) set-off of the Plaintiffs' damages against any amounts which might be due to any of the Defendants;

   (e) punitive damages in the amount of $1,000,000;

   (f) prejudgment interest and postjudgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

   (g) costs of this action on a substantial indemnity basis, plus any applicable taxes; and

   (h) such further and other relief as to this Honourable Court may seem just.

Defined Terms

2. The following definitions apply for the purpose of this Statement of Claim:

   (a) **"Aburi"** means Aburi Goldfields (Ghana) Ltd.;

   (b) **"CJA"** means the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

   (c) **"Coastal"** means Coastal Explorations Ltd.;

(d) **"Defendants"** and **"Minatura"** means MINTL, MAC and MBVI collectively;

(e) **"GRGML"** means Ghana Rae Gold Mines Limited;

(f) **"MAC"** means Minatura Aluviales Corp.;

(g) **"MBVI"** means Minatura (BVI) Ltd.;

(h) **"MINTL"** means Minatura International LLC;

(i) **"Operating Agreement"** means the written Contract Operating Agreement dated April , 2012 between GRGML and Aburi;

(j) **"Project"** means the plan to develop and operate an alluvial gold mining operation on property known as the Aburi property in the Republic of Ghana;

(k) **"Shareholders Agreement"** means the written Shareholders Agreement dated April 27, 2012 between MBVI, Coastal and Aburi;

The Parties

3. The Plaintiffs are corporations pursuant to the laws of Ghana with offices, personnel and directing minds in, *inter alia*, the City of Toronto, Ontario.

4. The Defendants MINTL, MAC and MBVI are related corporations pursuant to the laws of the State of Delaware, USA, Panama and the British Virgin Islands, respectively. All of the Defendants have offices in Westlake Village, CA, USA. MINTL is the parent company. It owns and controls (directly or indirectly) 100% of MAC and directs its business activities. MAC owns and controls 100% of MBVI. MBVI currently owns and controls 100% of GRGML.

The Shareholders Agreement

5. The Shareholders Agreement was entered into in furtherance of the Project. The Plaintiffs rely on the Shareholders Agreement for its full and complete terms.

Capitalized terms below have the meanings ascribed to them in the Shareholders Agreement. It provides, *inter alia*:

(a) Aburi would operate the Project, with the assistance of GRGML pursuant to the Operating Agreement;

(b) The Project would be a joint venture between Coastal and MBVI, conducted through Aburi;

(c) Upon delivery of their respective initial contributions, Coastal and MBVI would each hold 50% of the shares of Aburi and they would each have initial 50% participating interests in the joint venture;

(d) In exchange for its initial 50% participating interest, Coastal contributed access to the Project property, together with certain specified mining rights, licences, plant, information and working capital. The agreed deemed value of Coastal's initial contributions was US$3 million.

(e) In exchange for its initial 50% participating interest, MBVI was required to deliver certain "Contributed Equipment" as set out in Schedule 7.3 (c) to the Shareholders Agreement; and (ii) US$480,000 cash. The agreed deemed value of MBVI's initial contributions was to be US$3 million.

(f) The said cash and 2 specified pieces of the Contributed Equipment were to be delivered by MBVI within 5 days of the Effective Date of the Shareholders Agreement, being April 27, 2012. The balance of the Contributed Equipment was to be delivered by the "Equipment Delivery Date," i.e. 30 days after delivery of the Certificate specified in Schedule C to the Shareholders Agreement, confirming that the Ghana Environmental Protection Agency had issued the environmental license necessary to conduct production on the Aburi property and attaching a copy of such license.

(g) 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 on time; (ii) could not be rented or leased, except under certain temporary and narrowly circumscribed constraints; and (iii) was to be free and clear of all liens or encumbrances, except as specifically permitted in the Shareholders Agreement.

(h) In the event of MBVI's failure to make its required contributions, the Shareholders Agreement would, after due notice and a specified 20-day cure period and at the option of Coastal, terminate and be of no further force or effect. In that event, Coastal would also be entitled to seek such other remedies as it might have in law or in equity.

6. The Shareholders Agreement, including the provisions relating to nature and form of the Contributed Equipment and MBVI's delivery obligations, were fully negotiated between sophisticated commercial parties, each with the benefit of legal counsel. These provisions were fundamental to the agreement. The agreement contained important safeguards and protections, without which the Plaintiffs would not have entered into the agreement.

The Operating Agreement and Production

7. As contemplated by the Shareholders Agreement, Aburi entered into the Operating Agreement with GRGML in or about April, 2012. At that time: (i) GRGML was a Ghanaian registered exploration and mining service provider; and (ii) GRGML was managed by Mr. John Rae, who possessed the special skills and competence necessary to proceed to develop and operate the Project on a day-to-day basis.

8. On or about October 24, 2012, Aburi obtained the environmental licence necessary to conduct production on the Project.

9. On or about October 29, 2012, the Certificate respecting same required by the Shareholders Agreement was duly delivered, thus establishing the Equipment Delivery Date as November 28, 2012.

10. On or about December 13, 2012 processing plant commissioning commenced at the Project. It was planned and projected that production would quickly ramp up, after MBVI fulfilled its obligation to deliver the remaining Contributed Equipment by November 28, 2012, the Equipment Delivery Date.

Default by MBVI & Termination of the Shareholders Agreement

11. MBVI failed to deliver the remaining Contributed Equipment, or any of it, as it was obliged to do. Instead, on or about November 13, 2012, MBVI informed Coastal that, contrary to the Shareholders Agreement, MBVI was attempting to negotiate a lease arrangement for the provision of the subject equipment. Coastal promptly advised MBVI that any such lease arrangement was expressly prohibited by the Shareholders Agreement.

12. Nevertheless, rather than comply with its obligations under the Shareholders Agreement, MBVI persisted in its efforts to convince Coastal to amend the Shareholders Agreement to permit a lease arrangement. Coastal clearly and repeatedly notified MBVI: (i) that it did not agree to amend the Shareholders Agreement to permit a lease of the Contributed Equipment; and (ii) that it expected MBVI to deliver the Contributed Equipment on site and on time in accordance with the original agreement.

13. In accordance with the default provisions of the Shareholders Agreement, by Notice of Default dated and duly delivered to MBVI on November 29, 2012, Coastal notified MBVI: (a) that all of the Contributed Equipment had not arrived at the Aburi property by the Equipment Delivery Date; and (b) that MBVI had 20 days to cure its default, otherwise the Shareholders Agreement would terminate and be of no further force or effect.

14. MBVI neglected and failed to cure its default as required or at all. In accordance with the default provisions of the Shareholders Agreement, by Notice of Termination dated

and duly delivered to MBVI on December 20, 2012, Coastal notified MBVI that the Shareholders Agreement was immediately terminated and of no further force or effect.

15. MBVI's failure to deliver the Contributed Equipment as and when agreed was a deliberate and wilful breach of the Shareholders Agreement, which was calculated to, and which did, cause damages to the Plaintiffs as particularized below.

Minatura Interferes With Plaintiffs' Business & Operations

16. In or about November, 2012, and perhaps earlier, it became clear to Minatura that MBVI would be either unwilling or unable to fulfill its obligations under the Shareholders Agreement. From and after that time, Minatura, through its officers, directors, employees and agents, embarked upon a course of conduct calculated, designed and intended to pressure the Plaintiffs to amend the Shareholders Agreement, prevent the Plaintiffs from exercising their rights under the Shareholders Agreement, impair and/or delay the Plaintiffs ability to pursue the Project and cause damage to the Plaintiffs.

17. Minatura knew and intended that its actions would cause real, substantial, immediate and continuing damages to the Plaintiffs as described below. Minatura took these wrongful steps in order to gain direct and indirect business and financial advantages for themselves, to the direct detriment of the Plaintiffs. Full particulars of the Defendants' actions are within their own knowledge and not currently within the Plaintiffs' knowledge, but will be provided following discovery. However, these actions included the steps set out below.

18. At or about the time Aburi and GRGML entered into the Operating Agreement, MBVI acquired ownership and or control of GRGML. Minatura wrongfully and deliberately misused this position to harm the Plaintiffs. On or about December 24, 2012, Minatura caused, directed and induced GRGML: (i) to wrongfully breach and repudiate its obligations under the Operating Agreement (ii) to wrongfully cease all mining operations on the Project; (iii) in breach of its contractual obligations, to

withdraw its support and resources from the Project; (iv) as a purported excuse for these wrongful acts, to falsely and maliciously misrepresent that the mining operations at the Project site were illegal, illegitimate, unlicensed and in breach of local laws.

19. Further, Minatura has wrongfully, falsely, maliciously and in bad faith misrepresented, and continues to misrepresent, to Plaintiffs' suppliers, operators, bankers, financiers, and government regulators: (i) that the mining operations at the Project site were illegal, illegitimate, unlicensed and in breach of local laws; and (ii) that Plaintiffs had not fulfilled their obligations under the Shareholders Agreement, such that they were not entitled to proceed with the Project.

20. Minatura took these steps for their own wrongful and unlawful purposes, knowing and intending that they would cause damages to the Plaintiffs as set out below.

Damages

21. By reason of the wrongful acts and omissions of the Defendants alleged herein, the Plaintiffs have suffered and continue to suffer irreparable harm and damages, including:

(a) Plaintiffs have lost the benefit of their substantial investment of time, money and effort in the formation and pursuit of the joint venture;

(b) Production at the Project has been substantially delayed and curtailed;

(c) Plaintiffs relationships with its suppliers, operators, bankers, financiers, and government regulators have been damaged and impaired, further delaying the Project and increasing the costs and risks of same;

(d) Plaintiffs have been and will be put to considerable time, trouble and expense in order to make alternative business arrangements in connection with the Project;

(e) Plaintiffs have been and will be put to considerable time, trouble and expense in order to repair and rehabilitate its relationships with its suppliers, operators, bankers, financiers, and government regulators;

(f) Plaintiffs have lost profits and have suffered increased operational and financing costs, risks and expenses;

Full particulars of the Plaintiffs' damages will be provide before the trial of this action.

Jurisdiction and Service Outside of Ontario

22. This action has a real and substantial connection with Ontario because, among other things:

(a) The Shareholders Agreement specifically provides that disputes above $5,000,000 between the parties in relation to the Shareholders Agreement will be subject to adjudication in the Courts of Canada;

(b) Plaintiffs maintain offices and conduct business in Toronto, Ontario and their management and directing minds are located there;

(c) The misrepresentations alleged herein were disseminated in Ontario and elsewhere;

(d) The Plaintiffs reside in Ontario; and

(e) The damages sustained by the Plaintiffs were sustained in Ontario.

23. This originating process may be served without court order outside Ontario pursuant to subrules 17.02(a), (f), (g), (h), (i) and (o) of the *Rules of Civil Procedure*.

Relevant Legislation

24. The Plaintiffs plead and rely on the provisions of the CJA.

Place of Trial

25. The Plaintiffs propose that this action be tried in the City of Toronto, in the Province of Ontario.

February 22, 2013

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COASTAL EXPLORATIONS LTD. *et al* Plaintiffs	and	MINATURA INTERNATIONAL LLC *et al* Defendants	Court File No: CV 13 - 473997

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

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