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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MOTION RECORD OF THE APPLICANTS
(returnable on July 25, 2013)

July 19, 2013

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

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

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

Fax: 416-304-1313

Lawyers for the Applicants

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TAB 1

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

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

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

Applicants

NOTICE OF MOTION
(Motion for Approval and Vesting Order, Approval of Monitor's Conduct and Fees and Termination of CCAA Proceedings)
(returnable on July 25, 2013)

Ghana Gold Corporation ("**GGC**"), Ghana Gold Inc. ("**GGI**"), Coastal Explorations Limited ("**Coastal**") and Aburi Goldfields (Ghana) Ltd. ("**Aburi Goldfields**" and collectively with GGC, GGI and Coastal, the "**Applicants**") will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on Thursday, July 25, 2013 at 10:00 o'clock in the morning, or as soon after that time as the motion can be heard, at 330 University Avenue, in the City of Toronto.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR an Order or Orders, among other things:

1. abridging the time of service of the Notice of Motion and the Motion Record herein and dispensing with further service thereof;

2. approving the sale (the "**Transaction**") to FCMI Ghana Inc. (the "**Purchaser**") of substantially all of the assets related to the operations of the Applicants (the "**Vendors**") provided for in the asset purchase agreement entered into between the Vendors and the Purchaser dated July 15, 2013 (the "**APA**"), a copy of which is attached as Appendix "**C**" to the Second Report of Ernst & Young Inc.("**EYI**"), in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") dated July 19, 2013 (the "**Second Report**");

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

4. terminating the Administrative Charge (as defined in the Initial Order) on the filing of the Monitor's Certificate with the Court;

5. an Order approving the Monitor's Second Report and approving the actions of the Monitor as described therein;

6. approving the fees and disbursements of the Monitor and its counsel, Pallet Valo LLP, including and up to the Monitor's discharge;

7. discharging EYI as Monitor in these proceedings (the "**CCAA Proceedings**") and terminating the CCAA Proceedings, effective upon the filing of the Monitor's Certificate; and

8. such further and other relief as counsel may request and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. the Applicants' core business is gold production from its operating alluvial gold mines in the Republic of Ghana, West Africa;

2. on May 9, 2013, the Applicants made an application under the CCAA seeking court protection from its creditors, which protection was granted pursuant to the Initial Order;

3. the Initial Order approved a sale and investment solicitation process (the "**SISP**") to be undertaken by the Applicants, with the assistance of the Monitor, for the purpose of completing a refinancing, recapitalization or sale of the Applicants' business;

4. the SISP timeline contemplates binding offers being received on July 15, 2013 with a closing of a transaction to occur on July 31, 2013;

5. the SISP has been a fair and reasonable process, conducted in accordance with its Court-approved terms;

6. the Monitor is recommending that the APA be approved by the Court and that the sale transaction be completed;

7. the Monitor's Second Report reports on the Monitor's actions to date in this proceeding;

8. the fees and disbursements of the Monitor and its counsel are reasonable in the circumstances;

9. the other grounds set out in the Second Report;

10. sections 23 and 36 of the CCAA and the inherent and equitable jurisdiction of this Court;

11. Rules 1.04, 2.03, 3.02, 16.08 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

12. such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. the Monitor's Second Report;

2. Affidavit of Liang (Allen) Yao sworn on July 19, 2013;

3. Affidavit of Asim Iqbal sworn on July 19, 2013; and

4. such further and other material as counsel may advise and this Honourable Court may permit.

July 19, 2013

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

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

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

Fax: 416-304-1313

Lawyers for the Applicants

TO: **THIS HONOURABLE COURT**

AND TO: **THE ATTACHED SERVICE LIST**

SERVICE LIST

(AS AT JULY 19, 2013)

TO: **THORNTON GROUT FINNIGAN LLP**
Suite 3200, 100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7

John Porter
Tel: (416) 304-0778
Fax: (416) 304-1313
Email: jporter@tgf.ca

Kyla Mahar
Tel: (416) 304-0594
Fax: (416) 304-1313
Email: kmahar@tgf.ca

Lawyers for the Applicants

AND TO: **GHANA GOLD CORP.**
70 York St., Suite 1410
Toronto, ON M5J 1S9

Thomas Griffis
Fax: (416) 867-9320
Email: Tom@griffis.ca

Michael Campbell
Fax: (416) 867-9320
Email: Michael@griffis.ca

Applicants

AND TO: **ERNST & YOUNG INC.**
Ernst & Young Tower
222 Bay St., 32nd Floor, P.O. Box 251
Toronto, ON M5K 1J7

Fax: (416) 943-3300

Alex Morrison
Tel: (416) 941-7743
Email: alex.f.morrison@ca.ey.com

Simone Carvalho
Tel: (416) 943-2085
Email: simone.carvalho@ca.ey.com

Allen Yao
Tel: (416) 943-3470
Email: allen.yao@ca.ey.com

Court-appointed Monitor

AND TO: **PALLETT VALO LLP**
77 City Centre Dr.
West Tower, Suite 300
Mississauga, ON L5B 1M5

Gregory Azeff
Tel: (905) 273-3022 ext.264
Fax: (905) 273-6920
Email: gazeff@pallettvalo.com

Asim Iqbal
Tel: (905) 273-3022 ext. 232
Fax: (905) 273-6920
Email: aiqbal@pallettvalo.com

Lawyers for the Court-appointed Monitor

AND TO: **AIRD & BERLIS LLP**
Brookfield Place, Suite 1800
181 Bay St., Box 754
Toronto, ON M5J 2T9

Ian Aversa
Tel: (416) 865-3082
Fax: (416) 863-1515
Email: iaversa@airdberlis.com

Steven Graff
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Lawyers for FCMI Parent Co.

AND TO: **ZEIFMAN PARTNERS INC.**
1 Toronto Street
P.O. Box 28, Suite 910
Toronto, ON M5C 2V6

Allan Rutman
Tel: (416) 861-1487 ext. 287
Fax: (416) 256-4001
Email: arutman@zeifman.ca

Financial Advisor to FCMI Parent Co.

AND TO: **MCLEAN & KERR LLP**
Suite 2800, 130 Adelaide Street West
Toronto, ON M5H 3P5

S. Michael Citak
Tel: (416) 369-6619
Fax: (416) 366-8571
Email: mcitak@mcleankerr.com

Gus F. Camelino
Tel: (416) 369-6621
Fax: (416) 366-8571
Email: gcamelino@mcleankerr.com

Lawyers for Minatura (BVI) Ltd.

AND TO: **GLAHOLT LLP**
Suite 800, 141 Adelaide Street West
Toronto, ON M5H 3L5

Peter-Paul E. Du Vernet
Tel: (416) 368-8280
Fax: (416) 368-3467
Email: ped@glaholt.com

Lawyers for Romex Mining Corporation and Romex Mining Ghana Limited

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

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

Applicants

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION
(Motion for Approval and Vesting Order)
(returnable July 25, 2013)

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

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

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

Fax: 416-304-1313

Lawyers for the Applicants

TAB 2

Court File No.: CV-13-1010700CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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(collectively, the "Applicants")

SECOND REPORT OF THE MONITOR
DATED July 19, 2013

INTRODUCTION

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

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

PURPOSE

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

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

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

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

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

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

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

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

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

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

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

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

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

vii) details of the APA;

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

TERMS OF REFERENCE

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

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

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

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

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

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

BACKGROUND AND CORPORATE STRUCTURE

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

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

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

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

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

ii) the Ofin Project: Demba Resource Enterprise; and

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

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

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

OPERATIONS UPDATE

Gold Production

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

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

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

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

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

Gold Prices

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

Summary

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

Monitoring and Reporting

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

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

ACTUAL RECEIPTS AND DISBURSEMENTS

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

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

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

ACCOUNTS PAYABLE AND ACCRUALS

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

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

<u>*Note*</u>

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

b) Royalties outstanding are related to the period from November, 2012 to June, 2013.

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

d) The employee obligations have been subsequently paid, except U.S. 14,000 of accrued pension remittance in relation to the period prior to the date of filing that the Applicants lacked information required to make this payment.

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

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

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

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

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

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

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

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

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

SISP STATUS

<u>The Initial Phase</u>

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

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

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

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

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

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

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

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

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

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

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

<u>LOIs Received</u>

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

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

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

<u>Negotiations with the FCMI Group</u>

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

<u>Offers Received</u>

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

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

THE TRANSACTION

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

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

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

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

a) corporate records;

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

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

Agreements");

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

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

f) the name Ghana Gold Corporation; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Interim Period

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

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

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

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

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

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

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

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

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

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

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

ANTICIPATED IMPACT OF TRANACTION ON STAKEHOLDERS

Overview

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

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

Indebtedness to the FCMI Group

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

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

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

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

Termination of the Romex Agreements

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

The Government of Ghana

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

Outstanding Restructuring Costs

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

MONITOR AND MONITOR COUNSEL'S FEES

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

professional costs and time during the course of this administration.

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

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

DISCHARGE OF THE MONITOR AND TERMINATION OF THE CCAA PROCEEDINGS

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

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

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

Monitor's Discharge Certificate are as follows:

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

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

RECOMMENDATION

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

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

i) approve the Transaction;

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

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

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

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

Per:

Alex Morrison
Senior Vice President

APPENDIX "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 9TH
	)	
JUSTICE FRANK NEWBOULD	)	DAY OF MAY, 2013

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

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

(the "Applicants")

INITIAL ORDER

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

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

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

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

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

SALE AND INVESTMENT SOLICITATION PROCESS

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

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

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

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

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

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

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

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

APPOINTMENT OF MONITOR

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIP FINANCING

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

Second – DIP Lender's Charge; and

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

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

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

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

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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

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

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

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

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

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

MAY 0 9 2013

SCHEDULE "A"

Sale and Investment Solicitation Process Summary

Purpose

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

Defined Terms

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

SISP Procedures

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

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

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

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

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

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

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

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

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

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

Non-Binding LOIs

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

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

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

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

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

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

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

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

Identification of Qualified Offeror(s)

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

Submissions of Offers

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

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

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

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

Qualified Offers

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

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

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

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

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

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

(e) it states any conditions to closing; and

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

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

Post-Offer Procedure

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

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

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

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

Other Terms

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

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

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

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

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

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

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

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

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

INITIAL ORDER

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

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

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

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: (416) 304-1313

APPENDIX “B”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	MONDAY, THE 3RD
	)	
JUSTICE NEWBOULD	)	DAY OF JUNE, 2013

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

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

(the "Applicants")

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

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

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

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

EXTENSION OF THE STAY PERIOD

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

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

APPROVAL OF MONITOR'S FIRST REPORT AND ACTIONS

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

AID AND RECOGNITION

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

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

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

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

JUN 3 2013

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

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

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

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

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

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

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

Alana V. Shepherd (LSUC# 58436S)
Tel: (416) 304-0597 / Email: ashepherd@tgf.ca

Fax: (416) 304-1313

Lawyers for the Applicants

APPENDIX "C"

ASSET PURCHASE AGREEMENT

By and among:

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

(Collectively, the Vendors)

- and -

FCMI GHANA INC.

(the Purchaser)

Dated as of July 15, 2013

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ASSET PURCHASE AGREEMENT

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

A M O N G:

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

\- and -

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

\- and -

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

\- and -

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

\- and -

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

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

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

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

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

ARTICLE 1
INTERPRETATION

1.01 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) all registrations and applications for registration thereof;

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

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

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

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

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

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

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

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

(q) all Warranty Rights,

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

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

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

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

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

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

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

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

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

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

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

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

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

1.02 Headings and Sections

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

1.03 Number and Gender

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

1.04 Currency

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

1.05 Statute References

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

1.06 Time Periods

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

1.07 Consent

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

1.08 No Strict Construction

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

1.09 Entire Agreement

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

1.10 Schedules

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

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

ARTICLE 2
PURCHASE AND SALE

2.01 Purchase and Sale of Purchased Assets

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

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

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

2.02 Purchase Price

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

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

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

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

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

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

2.03 Satisfaction of Purchase Price

The Purchaser shall satisfy the Purchase Price by:

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

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

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

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

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

2.04 Allocation of Purchase Price

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

2.05 Sales and Transfer Taxes; HST Election

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

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

2.06 Income Tax Elections

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

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

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

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

2.07 Assumed Obligations

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

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

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

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

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

2.08 Excluded Liabilities

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

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

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

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

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

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

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

2.09 Assignment of Purchased Assets

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

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

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

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

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

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

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

ARTICLE 3
CLOSING ARRANGEMENTS

3.01 Closing

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

3.02 Tender

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

3.03 Vendors' Closing Deliveries

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

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

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

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

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

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

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

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

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

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

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

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

3.04 Purchaser's Closing Deliveries

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

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

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

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

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

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

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

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

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

ARTICLE 4
CONDITIONS PRECEDENT

4.01 Conditions Precedent of the Purchaser

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

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

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

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

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

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

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

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

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

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

4.02 Conditions Precedent of the Vendors

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

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

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

4.03 Non-Satisfaction of Conditions

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

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

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

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.01 Representations and Warranties of the Vendors

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

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

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

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

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

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

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

5.02 Representations and Warranties of the Purchaser

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

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

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

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

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

5.03 Survival of Representations and Warranties

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

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

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

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

ARTICLE 6
INTERIM PERIOD

6.01 Approval and Vesting Order

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

6.02 Access

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

6.03 Review of Disbursements and Consultation in Respect of Business Decisions

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

6.04 Risk of Loss

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

6.05 Purchaser's Right to Close or Terminate

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

ARTICLE 7
EMPLOYEES

7.01 Employees

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

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

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

ARTICLE 8
TERMINATION

8.01 Termination by the Parties

This Agreement may be validly terminated:

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

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

(c) pursuant to Section 6.05 by the Purchaser.

8.02 Remedies for Breach of Agreement

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

8.03 Termination If No Breach of Agreement

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

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

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

ARTICLE 9
POST-CLOSING MATTERS

9.01 Books and Records

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

9.02 Transfer and Delivery of Purchased Assets

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

ARTICLE 10
OTHER COVENANTS OF THE PARTIES; GENERAL

10.01 Expenses

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

10.02 Notices

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

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

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

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

with a copy to:

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

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

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

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

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

with a copy to:

Aird & Berlis LLP
Brookfield Place

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

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

(c) if to the Monitor:

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

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

with a copy to:

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

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

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

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

10.03 Successors and Assigns

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

10.04 Waiver

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

10.05 No Third Party Beneficiaries

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

10.06 Time of the Essence

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

10.07 Amendment

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

10.08 Further Assurances

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

10.09 Severability

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

10.10 Announcements

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

10.11 Governing Law

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

10.12 Execution and Delivery

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

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

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

FCMI GHANA INC.

By: ______________________
Name: DAN SCHAMD, V.P.
Authorized signing officer.

GHANA GOLD CORPORATION

By: ______________________
Name:
Authorized signing officer.

GHANA GOLD INC.

By: ______________________
Name:
Authorized signing officer.

COASTAL EXPLORATIONS LIMITED

By: ______________________
Name:
Authorized signing officer.

ABURI GOLDFIELDS GHANA LTD.

By: ______________________
Name:
Authorized signing officer.

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

FCMI GHANA INC.

By: ______________________
Name:
Authorized signing officer.

GHANA GOLD CORPORATION

By: ______________________
Name: Thomas Griffis
Authorized signing officer.

GHANA GOLD INC.

By: ______________________
Name: Thomas Griffis
Authorized signing officer.

COASTAL EXPLORATIONS LIMITED

By: ______________________
Name: Thomas Griffis
Authorized signing officer.

ABURI GOLDFIELDS GHANA LTD.

By: ______________________
Name: Thomas Griffis
Authorized signing officer.

SCHEDULE "A"
EXCLUDED ASSETS

None.

SCHEDULE "B"
PERMITTED ENCUMBRANCES

None.

SCHEDULE "C"
LEASED PERSONAL PROPERTY

The Personal Property Leases include, without limitation:

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

SCHEDULE "D"
LEASED REAL PROPERTY

N/A

SCHEDULE "E"
CONTRACTS

The Contracts include, without limitation:

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

SCHEDULE "F"
FORM OF APPROVAL AND VESTING ORDER

See attached.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 25TH DAY
	)	
JUSTICE	)	OF JULY, 2013

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

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

APPROVAL AND VESTING ORDER

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

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

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

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

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

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

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

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

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

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

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

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

(a) the pendency of these proceedings;

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

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

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

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

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

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

Schedule "A"
Form of Monitor's Certificate

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

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

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

MONITOR'S CERTIFICATE

RECITALS

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

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

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

THE MONITOR CERTIFIES the following:

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

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

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

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

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

Per: ______________________________

Name: Alex Morrison
Title: Senior Vice President

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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

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

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

Lawyers for the Applicants

SCHEDULE "G"
FORM OF ASSUMPTION AGREEMENT

See attached.

ASSUMPTION AGREEMENT

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

BETWEEN:

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

- and -

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

WHEREAS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

FCMI GHANA INC.

By: ________________________________
Name:
Authorized signing officer.

FCMI FINANCIAL CORPORATION

By: ________________________________
Name:
Authorized signing officer.

14816203.2

SCHEDULE "H"
EQUIPMENT

The Equipment includes, without limitation:

(a) Komatsu Excavator 2004 - PC300LC-7;

(b) Komatsu Excavator 2005- PC300LC-8;

(c) Komatsu Dozer 2005 - D155AX-5;

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

(e) Airman Air Compressor;

(f) Almagamator w/.5hp motor;

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

(h) Deister Cons Tables (2);

(i) CAT Water Pump w/ Cornell;

(j) CAT Excavator 320;

(k) CAT Excavator 345 CL;

(l) CAT Excavator 345 CL –Scrap;

(m) Denver Open Bowl Pumps (17);

(n) Dewatering Cyclones gMAX15 (2);

(o) IRD Duplex Jigs (2);

(p) Goldfield Duplex Jigs (2);

(q) Goldfield Duplex Jigs (2);

(r) Goodfellow Lattice Conveyor;

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

(t) Knelson Concentrators 30" (2);

(u) Kohler Generator 300Kw;

(v) Moxy Trucks MT40BS2 (3);

(w) Moxy Trucks MT40B (2);

(x) Trommel Plant 100 yard;

(y) Trommel Plant 200 yard;

(z) Water Purification System;

(aa) SD Horizontal Screen (2);

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

(cc) Thompsons Water Pump;

(dd) Triton Double Deck Screen (2);

(ee) Volvo Water Pump;

(ff) Lincoln MIG Welder;

(gg) Lincoln Generator/Welder;

(hh) Goldfields Goldtron Table;

(ii) Westinghouse MCC;

(jj) Osino camp construction;

(kk) Ofin Basin: plant and machinery miscellaneous;

(ll) Ford SUV Explorer;

(mm) Kia Pickup x1;

(nn) Nissan Pickup GT 2828;

(oo) Ford Ranger;

(pp) Dodge Ram Pickup;

(qq) Tower light;

(rr) Mantrac Generator Olympian;

(ss) S1 Sorter Analyzer;

(tt) Osino office equipment and furniture;

(uu) Accra office equipment and furniture;

(vv) IHC Plant and Assembly;

(ww) Aburi Camp Construction;

(xx) Samiva Generator;

(yy) Welding Machine;

(zz) Fuel Meter;

(aaa) Water Pumps;

(bbb) Kia Pickup K2700 x2;

(ccc) Kia Pickup K3000;

(ddd) CAT Generator 113Kw;

(eee) Denver Sand Pump (3);

(fff) Derrick Single Deck Screen (4);

(ggg) Galigher 2"x1.5" Pumps (2);

(hhh) Galigher 2.5"x2" Pumps (2);

(iii) Galigher 6"x4" Pump;

(jjj) Galigher 8"x6" Pumps (8);

(kkk) Sala Vertical Pump;

(lll) Kohler Generator 400kw;

(mmm) Thompsons Water Pump;

(nnn) Tyler Tyrock Vibrating Screen;

(ooo) Westinghouse MCC;

(ppp) GMC Lube Truck;

(qqq) Office Equipment;

(rrr) Fixtures and fittings;

(sss) Fortec water pump;

(ttt) 4 x Kipor water pumps;

(uuu) 1 x hydraulic submersible pump;

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

(www) 3 x surface fuel tanks;

(xxx) Gold room – complete;

(yyy) 1 x container trailer;

(zzz) 3x Chinese motor bikes;

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

(bbbb) One furnace used to smelt gold;

(cccc) One scale;

(dddd) One ex-ray device;

(eeee) All pumps and containers; and

(ffff) All scrap metal and other substances.

APPENDIX “D”

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