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May 14, 2013

To: All Known Canadian Creditors

Re: Ghana Gold Corporation, Ghana Gold Inc., Coastal Explorations Limited and Aburi Gold Fields Ghana Ltd. (collectively, the "**Applicants**")

Dear Sirs/Mesdames:

On May 9, 2013 (the "**Filing Date**"), the Applicants successfully applied under the Companies' Creditors Arrangement Act (the "**CCAA**") for an order (the "**Initial Order**") of the Honourable Mr. Justice Frank Newbould of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") providing, among other things, a stay of proceedings against the Applicants. Pursuant to the Order, Ernst & Young Inc. was appointed Monitor (the "**Monitor**").

Pursuant to the Initial Order, the Applicants continue to operate in the ordinary course. Please continue to deal with your contact at the Applicants regarding the ongoing supply of goods and services. The Initial Order permits the Applicants to pay invoices in respect of goods and services supplied to the Applicants prior to and after the Filing Date.

Individuals can obtain more information about ongoing CCAA proceedings of the Applicants and can view the Initial Order and other public court documents at the Monitor's website at www.ey.com/ca/ggc.

As required by the CCAA, the Monitor has prepared and filed with the Court a report on the cash-flow statement filed by the Applicants in connection with the Initial Order. The report is available on the Monitor's website noted above.

If you have any further questions you may contact the Monitor at 1-855-941-1798 (North America only) or 1-416-941-1798.

Yours very truly,

ERNST & YOUNG INC.
In its capacity as Court-appointed Monitor of
Ghana Gold Corporation, Ghana Gold Inc.,
Coastal Explorations Ltd.,
Aburi Gold Fields Ghana Ltd.