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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMECIAL 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.

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. Pursuant to an Order of the Court dated July 25, 2013, upon the filing of this Certificate with the Court, the appointment of Ernst & Young Inc. (EYI) as Monitor in these CCAA Proceedings be and is hereby terminated and EYI is discharged in its capacity in its capacity as

Monitor from any further obligations pursuant to the Orders made in the CCAA Proceedings and the CCAA Proceedings be and are hereby terminated.

D. 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 Toronto on October 29, 2020.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF GHANA GOLD CORPORATION, GHANA GOLD INC., COAST AL EXPLORATIONS LIMITED and AB URI GOLD FIELDS GHANA LTD.

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Proceeding commenced at TORONTO

MONITOR'S CERTIFICATE

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