



COURMACK EXPLORATION



OFFERING TO ACQUIRE SHARES IN COURMACK EXPLORATION AB



MESSAGE FROM THE CEO

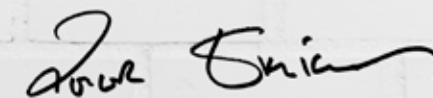
Courmack Exploration AB ("Courmack") is an international gold- and mineral exploration company with headquarter in Sweden. The main focus is gold exploration, near surface gold production and trading of minerals and gemstones in Africa. The company has today two large scale concessions and an agreement to prospect and mine on 20 small scale concessions totaling an area of 1 031 km², all located in highly mineralized zones.

Based on historical gold production in the area and our own preliminary geological surveys, we believe that we can reach an output of about 3,5 oz (approx. 0,1 kg) of gold per day during the second half of 2014 and approximately 2 000 oz (approx. 60 kg) for the full year of 2015. With today's gold price of over 1 295 USD per oz, this equals about 2,6 MUSD (SEK 17 million) in sales. This will only be the beginning of our journey. Above increased production within the 20 small scale concessions we also have two very valuable and interesting assets in our licenses Ashtar and Kings Cross, of which Ashtar is scheduled to start prospecting during 2014.

Our ambition is to raise capital in a two-step process;

- Raise 5 MSEK in this share issue in order to start gold production in our mineralized areas. This will be done at a pre-money valuation of 28 MSEK.
- Raise additional 20 million SEK after the company has proven positive cash flow in order to finance a broader production program and to increase exploration activities on our large scale licenses. The second share issue is planned to be done in the end of 2014.

Courmack has today valuable assets in our portfolio surrounded by world class multi-million ounce gold deposits, an extensive political and commercial network in Ghana and I believe it is an exciting journey we have before us.



Peter Eriksson
CEO

Invitation to subscribe and conditions in brief

Subscription price: 28 SEK per share
Minimum subscription: 10 000 shares
Pre-money valuation: 28 MSEK (4,2 MUSD)
Total shares outstanding: 1 000 000 shares





Courmack investors and management in meeting with the Minister of Lands and Natural resources, Mr. Alhaji Inusah Fuseini



COURMACK IN BRIEF

Courmack is an international company focused on gold exploration, near surface gold production and trading of minerals and gemstones in Africa.

Courmack's employees have been trading with gold, minerals and gemstones since 1982 and in Africa since 1999. Thereby, the Company has built an extensive network in both commercial relations and important political contacts on governmental levels. Supported by this network, Courmack has acquired licenses for two potentially large gold deposits in Ghana. Above that the Company has agreement for production on 20 small scale concessions in a highly mineralized area where gold production can and are planned to start immediately. All of the projects are in the gold belts in the south of Ghana.

Ghana, formerly the Gold Coast, is Africa's second largest gold producing country after South Africa with over 55 million ounces of gold having been mined over the last century. Gold mining contributes approximately 45% of the country's gross export earnings and mining generally enjoys a preferred status with a regulatory system that encourages further investment. Ghana has a stable and well established democratic system and has attracted most of the world's major gold producers including AngloGold Ashanti, Newmont, Golden Star and Goldfields.

OUR PROJECTS

20 small scale concessions close to Bogoso/Prestea gold mine

The 20 small scale concessions, equaling 2 km², is located in the south western region of Ghana near the township of Takoradi. Courmack have an agreement to prospect and mine the concessions through its subsidiary Courmack Exploration Ghana Ltd.

The concessions are located in the Ashanti Gold belt which is one of the highest yielding Gold producing regions in the world. This swath of land has produced more than 70 million ounces to date and hosts proven and probable reserves estimated to be much larger than that. The Ashanti belt is home to many significant gold mining companies including Gold Fields Limited, Newmont Mining, and Gold Star Resources. The project is adjacent to the border of the Prestea/Bogoso gold mine, owned by Golden Star where 13 million ounces of gold have been mined to date from the Bogoso and Prestea properties.

In the Tarkwaian fields of the Ashanti belt, it appears to be less of a question of whether gold exists on a property and more of a discussion of how much gold exists on that property and what the cost and ease of extraction will be.

Courmack now has a unique opportunity to begin the near-surface gold production, during the second half of 2014. Courmack's objective is to achieve a positive cash flow already during the first quarter of 2015.

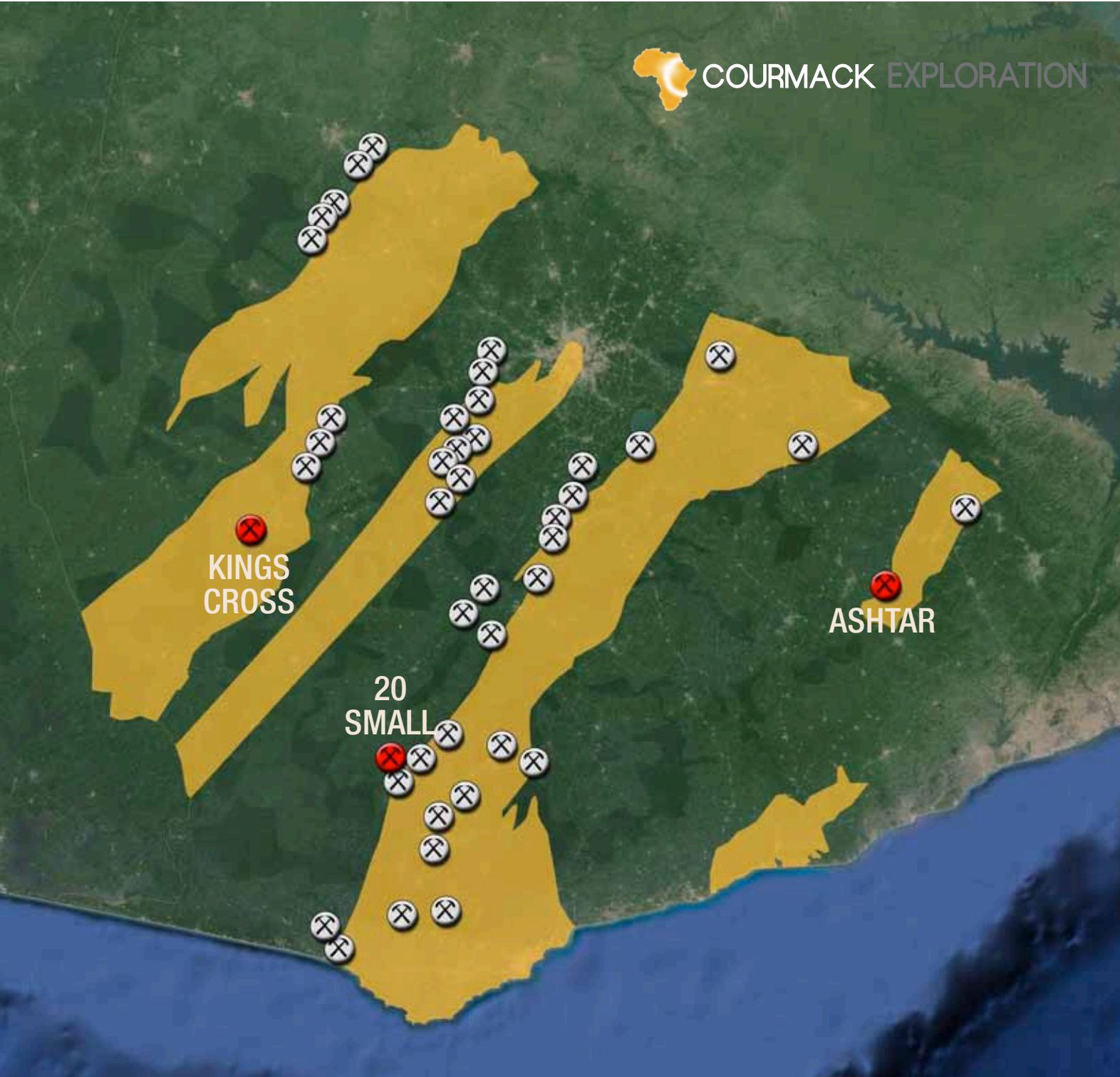
Ashtar gold project

The Ashtar gold project is 9 km² and located in the Kibi Gold and Diamond Belt, Ghana. Courmack's long term goal is to define a mineral resource.

The Project is located within an area historically referred to as the "Kibi Gold District" or the "Kibi District". The Kibi area is one of the oldest gold-producing camps in Ghana. Virtually all of the past gold mining activities has focused on alluvial gold occurrences in many river valleys throughout the Kibi area.

Kings Cross gold project

The Kings Cross gold project is 1020 km² and located in the Brong-Ahafo gold belt. Courmack's long term goal is to define a mineral resource. This will happen after the planned stock market listing.





Summary and investment highlights

- Gold production can immediately be started
- High level political contacts
- Courmack employees have been operating in Ghana since 1999
- Assets surrounded by world class, multi-million ounce gold deposits
- Ghana is one of the world's leading gold producing regions with a long mining history
- Stable Democratic Government, founded on British Legal system and English speaking
- Good transportation, communication and mining infrastructure
- Exploring the highly mineralized Ashanti- and Kibi gold belts.

Business idea

Courmack's business idea is to conduct gold exploration, near surface gold production and trading of minerals and gemstones in Africa, and thereby create value for shareholders.

Vision

The Company will be among the best in the industry regarding long-term returns for shareholders with focus on humanitarian, environmental and social responsibility in Africa. Within 2 years the Company will aim for a stock listing on NASDAQ OMX First North (Sweden).

Strategy

Courmack has agreements for gold production on 20 small scale licenses in Ghana. The Company primarily focus is on gold and projects where extraction and positive cash flows can be achieved within 12 months. In the long term strategy the Company also intends to conduct exploration activities on the two large scale licenses Ashtar and Kings Kross to delineate mineral resources and reserves according to NI 43-101 or JORC standards or the equivalent, for future mining. When large-scale, mechanical extraction becomes necessary, the Company intends to seek operational cooperation with established mining companies, alternatively the Company will consider divesting part of its' assets to the established mining companies.

Courmack will also conduct trading in minerals and gemstones, in addition to its main activities.

Financial and operational objectives

Courmack's primary goal is to reach a production rate of approximately 11 oz (approx. 0,3 kg) of gold per day during second half of 2014 and approximately 1 400-1 750 oz (approx. 40-50 kg) for the full year of 2014. Thereby the Company aims to achieve positive cash flows on a monthly basis during the first half of 2014.

In the longer term, the Company's goal is to delineate more than 1 million oz of gold resources and reserves according to NI 43-101 el JORC standards.

Use of Proceeds

The purpose of the Rights Issue, which if fully subscribed will raise approximately SEK 5 million to Courmack is to fully fund the Company's strategy for exploration and the start of gold production in Ghana.

The Company intends to primarily use the proceeds as follows:

Construction of operating plant including infrastructure (approx. MSEK 0,5)

Purchase and deployment of hydraulic dredges and enrichment equipment (approx. MSEK 1

Current license fees (approx. MSEK 1,5)

Geological surveys, drilling and independent tests (approx. MSEK 1)

Funding of operating costs and working capital for gold production (approx. MSEK 1)



Courmack CEO Peter Eriksson and COO Hans Söderström together with investor Arne Berg (Icehotel) and Tuomo Huurainen (Kiruna Stål) in Accra.

Board of Directors



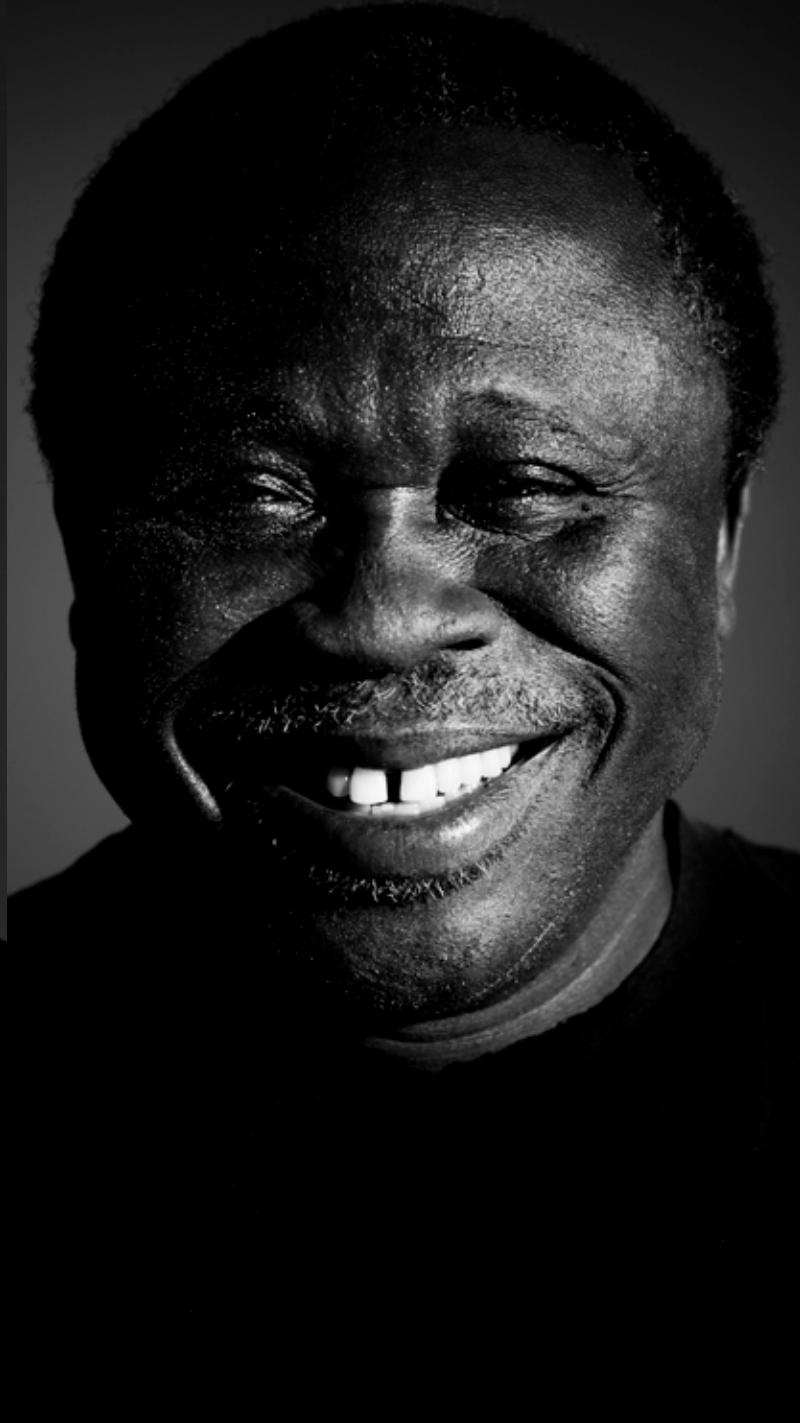
Board of Directors



Board of Directors



Management



Hans Söderström, born 1973
Chairman of the Board and COO.
Employed at Courmack since: January 2014.
Mr. Söderström has been dealing with gold and minerals since 1991. He has extensive experience in trading gold and stones in Africa and has established an extensive network of personal contacts, both politically and commercially. Mr Söderström also works in the family business Kristallen AB which has been working with gold exploration since the 80's.
Shares: 300,000 shares

Peter Eriksson, born 1963
President and CEO
Employed at Courmack since: January 2014.
Mr. Eriksson has a background as entrepreneur and investor in IT-industry and has worked in management positions in several major companies.
Other commitments in the past five years: CEO Oniva Online Group Europe AB (listed at NASDAQ First North)
Shares: 300,000 shares

Stephan Ebberyd, born 1973
CFO
Employed at Courmack since: January 2014.
Mr. Ebberyd has a background from Deloitte where he worked as an auditor. Since 2006 owner of Cubic Consulting AB a corporate finance advisory firm.
Other commitments in the past five years: CFO and vice president of Kopy Goldfields, a swedish gold exploration company listed at NASDAQ First North.
Education: Finance at Umeå University.
Shares: 100,000 shares

Christian Akunor, born 1956
Country Manager Ghana
Employed at Courmack since: January 2014.
Mr. Akunor has been working in the gold industry since 1999. He has experience in trading gold and concessions in Ghana and has established an important network of personal contacts, both politically and commercially.





COURMACK EXPLORATION AB

Box 603 114 11 Stockholm Sweden info@courmack.com Tel: +46 (0)73 270 66 70
www.courmack.com