

Dated this 15TH day of NOVEMBER 2013

GOVERNMENT OF THE REPUBLIC OF GHANA

GHANA LAND REGISTRY

Exploratory License No.

Yashwan
Registrar of Lands

9/2014 **AND**

AFRO SCANDIC LIMITED

PROSPECTING LICENCE

TERM : TWO (2) YEARS (RENEWABLE)

COMMENCEMENT : 15/11/13

EXPIRY DATE :

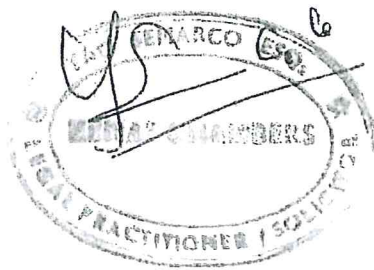
14/11/15 THIS INSTRUMENT WAS DELIVERED TO ME FOR REGISTRATION BY *G. Banful*

OF Accra AT 3:00

FILE NO. :

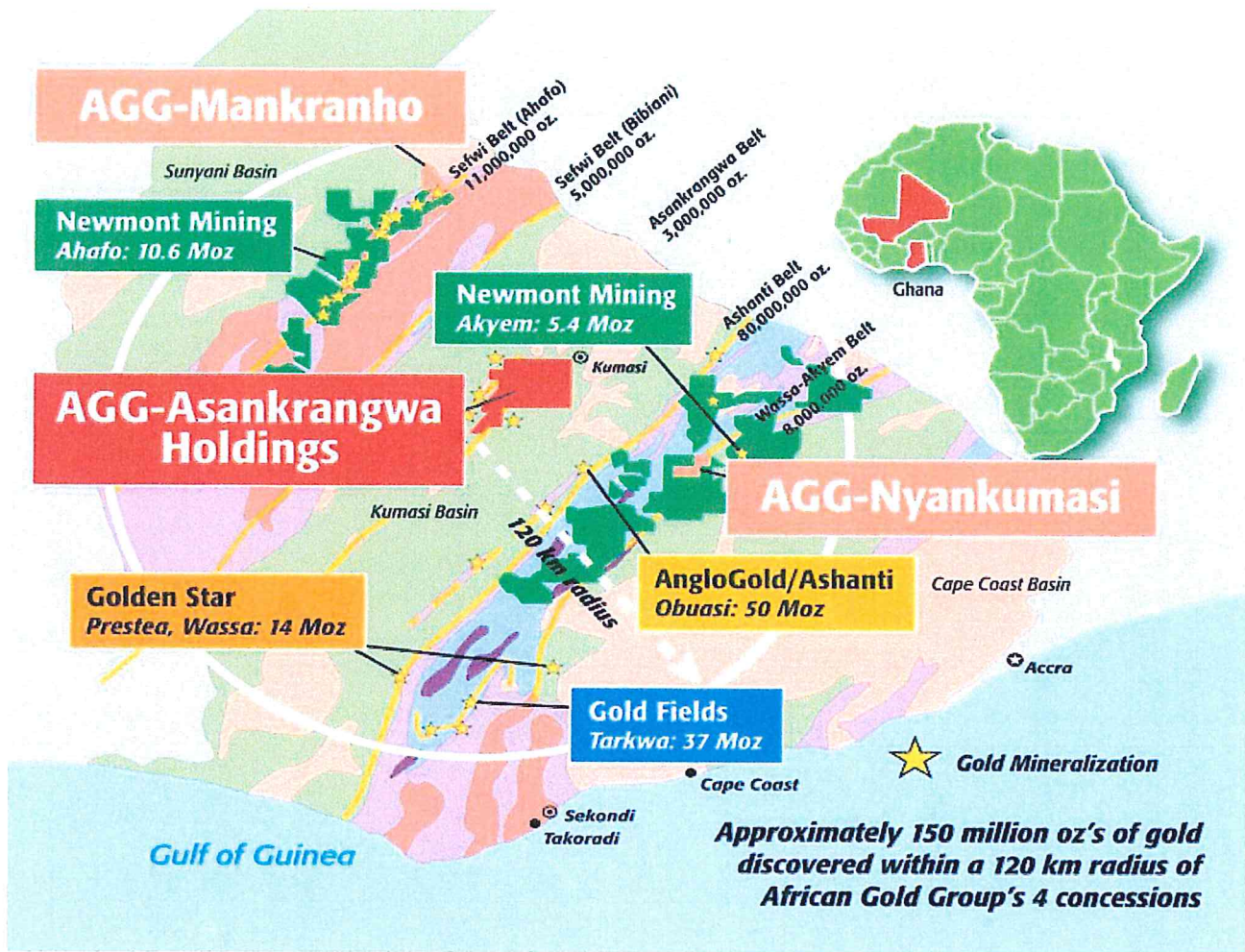
RL.2/157 2:18 ^{after} NOON THIS DAY OF February 2014

Yashwan
Registrar of Lands





The ancient Empire of **Ghana** was located to the north and west of current-day Ghana, and its name was adopted as a reference to the descendants of the Empire. In 1957 Ghana, known as the Gold Coast, became the first country in colonial Africa to gain its independence. Ghana practices a multiparty parliamentary democracy based on a constitution. By regional standards, it is a well-administered country, widely regarded as a model for political and economic reform in Africa.



The Asankrangwa gold belt is situated approximately midway between the Ashanti and Sefwi gold belts in Ghana. Our holdings are located in the northern segment of this gold belt and are comprised of five contiguous gold concessions - Twedee, Moseaso, Manso Nkwanta, Manso Atwere and Assuowunu. The four concessions occupy a total of 456.2 sq. km and contain 24 km of known mineralized strike length.



This region of the Asankrangwa gold belt has a significant history of exploration as well as gold mining.

Immediately to the south of AGG's Manso Nkwanta concession, Resolute Resources mined approximately 30 million tonnes of ore grading 2.0 g/t Au from a number of pits at Nkran Hill, Adubiaso, Akwasiso and Abore.

Immediately to the west and draining from the contiguous Assuowunu concession, Bonte Gold

First round river sediment sampling

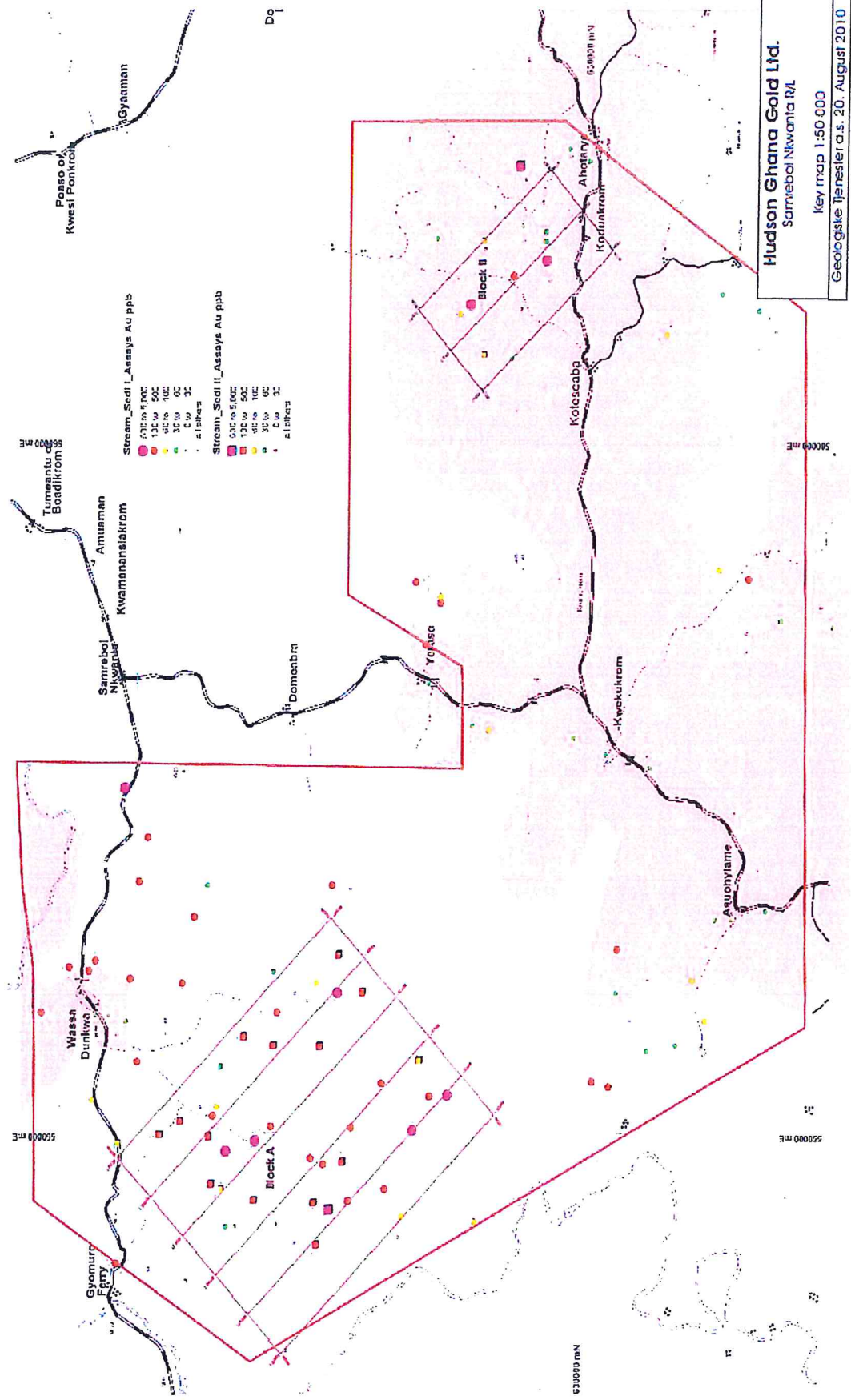
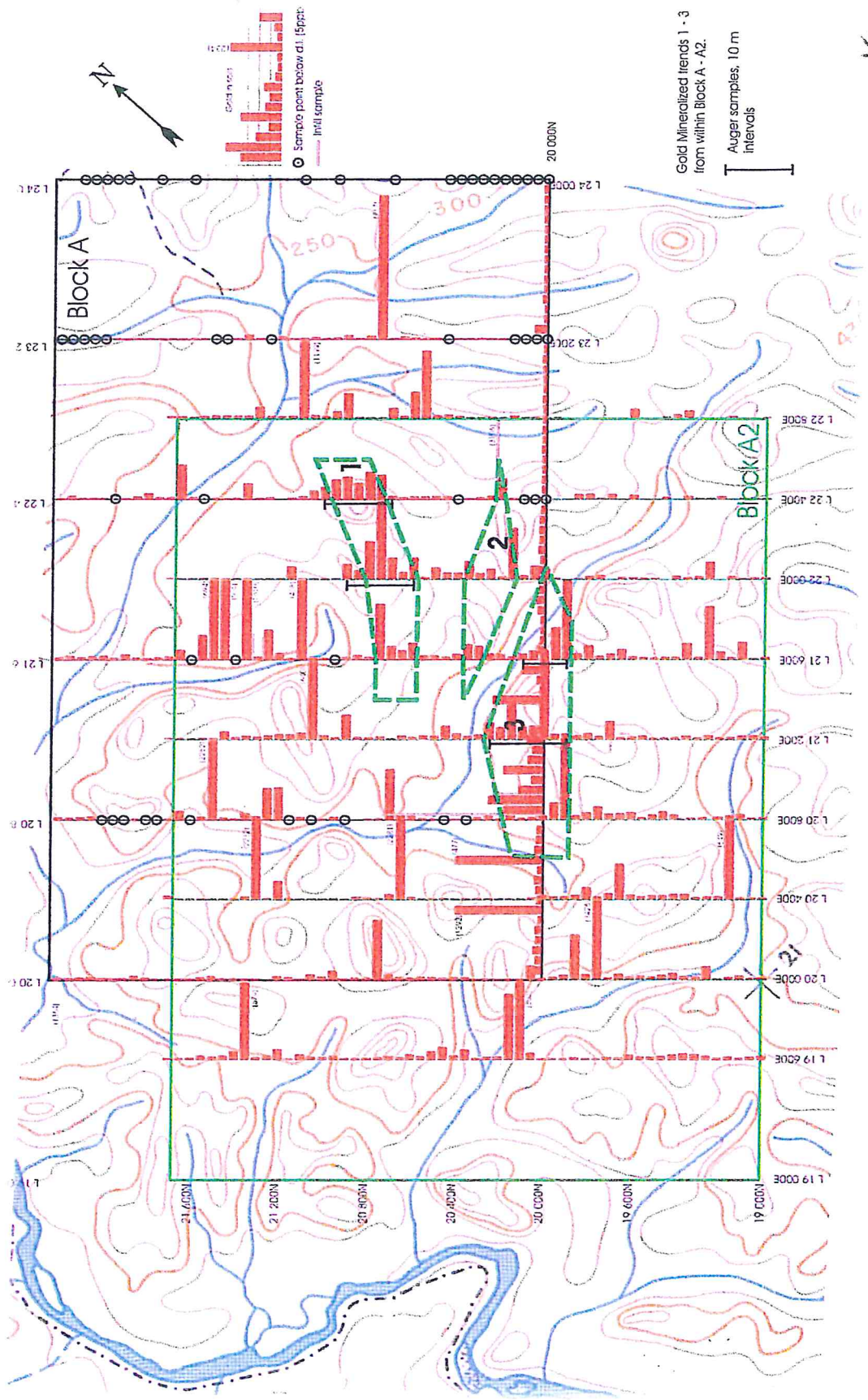
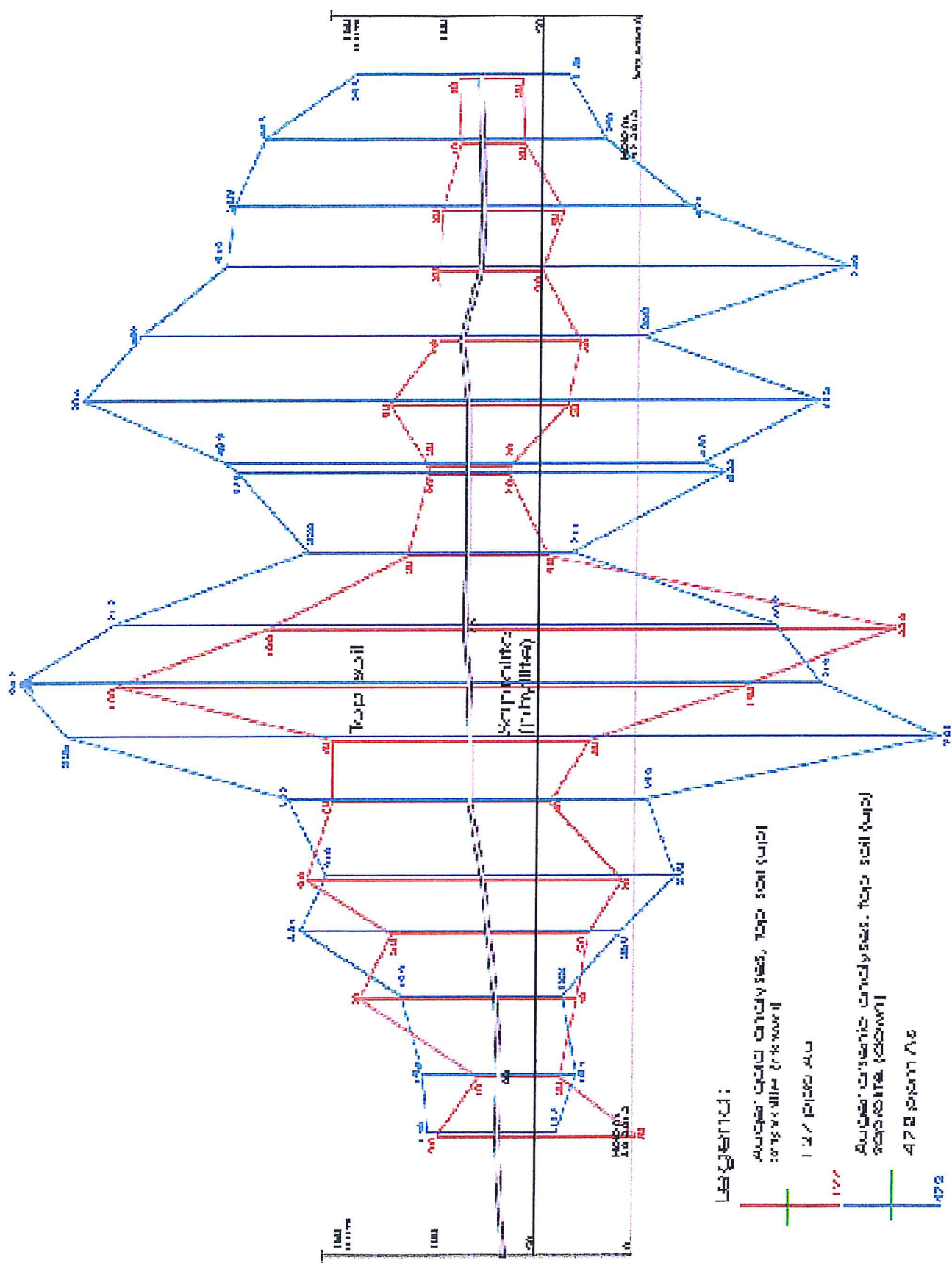


Fig. 6B

Block A and A2 samples





- Legend:**
- Auger' point analysis, top soil (up) core value (reference)
 - 1.27 (1000 AU)
 - Auger' core analysis, top soil (up) reference (down)
 - 4.75 (1000 AU)