

REPUBLIC OF LIBERIA
MINISTRY OF LANDS, MINES AND ENERGY

P.O. BOX 10-9024
1000 MONROVIA 10
LIBERIA, WEST AFRICA
TEL: (231) 227490, FAX: (231) 226281



CLASS A MINING LICENSE

This CLASS A MINING LICENSE, (This "Mining License") is dated 29th of July A.D 2009 and made by and between the MINISTER OF LANDS, MINES AND ENERGY OF THE REPUBLIC OF LIBERIA (hereinafter referred to as the "MINISTER"), and BEA MOUNTAIN MINING CORPORATION, a corporation organized under the laws of LIBERIA (hereinafter referred to as the "CONCESSIONAIRE").

Capitalized terms used but defined herein shall have the meaning ascribed to them in the Mineral Development Agreement, dated November 28, 2001, among the Government of the Republic of Liberia BEA MOUNTAIN MINING CORPORATION. And (the "MDA") or, if not defined therein, in the New Minerals and Mining Law of the Republic of Liberia, Part 1, Title 23, Liberian Code of Laws Revised, as approved on April 3, 2000 and published by the Ministry of Foreign Affairs on September 20, 2000 (the "Minerals and Mining Law") or the Regulations.

WITNESSETH:

WHEREAS, the Government and the CONCESSIONAIRE have concluded, and the CONCESSIONAIRE is materially in compliance with, the MDA, which has become effective, permitting Mining in the Proposed Production Area pursuant to its terms and conditions;

WHEREAS, the CONCESSIONAIRE has satisfied the requirement set forth in Section 6.5(b) of the Minerals and Mining Law by completing an exploration program and submitting to the MINISTER a detailed map and descriptive statement, attached hereto as Annex 1, setting forth the boundaries of the Proposed Production Area and the size of the Deposit from which the Minerals are to be mined;

WHEREAS, the CONCESSIONAIRE has submitted a notice to the MINISTER requesting a Class A Mining License for the Proposed Production Area in accordance with the Minerals and Mining Law;

WHEREAS, the CONCESSIONAIRE's application for a Mining License conforms in all material respects to the requirements of the Mineral and Mining Law and the Regulations including:

- (I) Name, address, nationality and legal status of the applicant;
- (II) The Minerals expected to be mined;
- (III) The boundary of the area subject to the Mining License;
- (IV) The metes and bounds (angles and distances) of the area; and
- (V) An accurate survey of not less than 1-10,000 accompanied by a map showing the geographic position of the claim with reference to adjacent natural landmarks.

WHEREAS, the CONCESSIONAIRE is an Eligible Applicant for a Class A Mining License pursuant to the provision of section 4.2 of the Minerals Law, and has demonstrated the technical and financial capability required in respect of a Class A Mining License;

WHEREAS, the MINISTER is satisfied that the CONCESSIONAIRE possesses the technical skills and experience, and the financial resources to permit it to carry out mining operations in keeping with the requirements of a Class A Mining License and of the Minerals and Mining Law;

WHEREAS, the Proposed Production Area is not subject to a valid Mineral Right granted to another person;

WHEREAS the Republic of Liberia is the owner of all Gold Deposits within the territory of Liberia, and all the rights related to the Development of all such Gold Deposits [including but not limited to the Gold Deposits within Concession Area]; and

WHEREAS, in accordance with the Minerals and Mining Law, the MINISTER has the power to grant the CONCESSIONAIRE a Class A Mining License as contemplated in the MDA, and to permit the CONCESSIONAIRE to conduct the operations as contemplated by the MDA;

NOW, THEREFORE, for and in consideration of the premise, the mutual promises made by and between the Government and the CONCESSIONAIRE (hereinafter referred to as "the Parties:), and the terms and conditions herein contained it is hereby irrevocably provided as follows:

GRANT OF CLASS A LICENSE

1. The MINISTER hereby grants to the CONCESSIONAIRE a Class A Mining License for the Proposed Production Area, together with related and privileges to allow the CONCESSIONAIRE to conduct the Operations contemplated by the MDA. This grant is subject to the provisions of the MDA;

TERMS OF LICENSE

2. The initial term of the Mining License shall commence on the date first above written and shall be for twenty-five (25) years unless earlier terminated pursuant to any of Sections 5.1(g),5.1(h) or 24 of the MDA. The CONCESSIONAIRE shall have the right to extend the Mining License as set forth in Section 5.1(f) of the MDA upon demonstration that proven reserves exist and upon submission of a revised and updated Feasibility Study, for consecutive additional terms not to exceed twenty -five (25) years each.

DISCOVERY OF OTHER MINERALS

3. Pursuant to section 6.7(c) of the Mineral Law, should the CONCESSIONAIRE, in the course of Development or Mining discover that the Mine or Deposits contain another Mineral not the subject of the Mining License, the CONCESSIONAIRE shall have the right to mine such additional Mineral after an application has been submitted to, and approved by, the MINISTER. A separate application shall be filed in respect of each mineral which has been discovered and is to be Mined, for permission to have its Mining License amended to cover the new Mineral. The approval of the MINISTER shall be granted if the above conditions are met.

DEFINITION OF THE BEA MOUNTAIN PRODUCTION AREA

4. The co-ordinates for the corner points are given below in UTM WGS84 co-ordinate system:

UTM CO-ORDINATES FOR THE BEA MOUNTAIN PRODUCTION AREA

Point	Easting	Northing
0	250035	773000
1	250035	778000
2	265035	778000
3	265003	785013
4	284981	785013
5	284981	793033
6	300035	793000
7	300035	800000
8	307035	800000
9	307035	790000
10	300035	790000
11	300035	786000
12	290035	786000

REPORTS BY THE CONCESSIONAIRE

- 8. The CONCESSIONAIRE shall submit to the MINISTER not later than September 30 of each year a report giving statistical and descriptive information concerning the operation of the Mining License. The CONCESSIONAIRE shall demonstrate, upon request, to the reasonable satisfaction of the MINISTER that the provisions of this Law and the Regulation are being complied with. Such reports, if requested, shall be submitted not later than December 15, of each year;

INSPECTION OF MINING PREMISES AND BOOKS

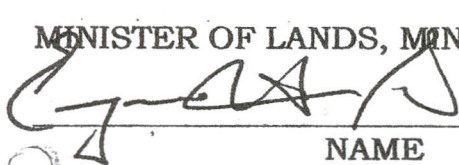
- 9. The MINISTER shall have the right to order an inspection at any time of the Proposed Production Area and, upon reasonable notice of the books and records maintained at the principal officer of the CONCESSIONAIRE in Liberia;

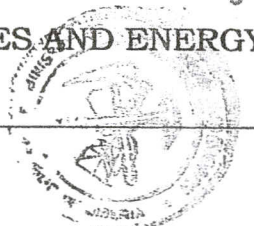
REQUIREMENTS FOR MAPS

- 10. The MINISTER may order topographical maps and underground maps to be filed by the CONCESSIONAIRE at any time, but not more often than once every six months. All such maps must be sworn by a competent surveyor, who in his affidavit shall set forth a statement of his training and ability.


Made in Monrovia, this 29th day of July, 2009.

MINISTER OF LANDS, MINES AND ENERGY


NAME



ACKNOWLEDGE AND AGREED:
BEA MOUNTAIN MINING CORPORATION


NAME
TITLE

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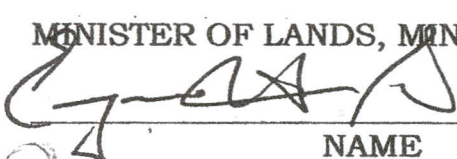
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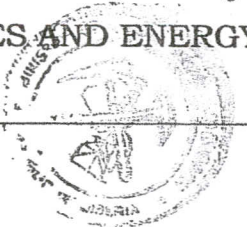
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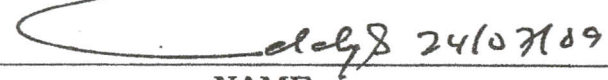
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