



REPUBLIC OF LIBERIA
BUREAU OF MINES
MINISTRY OF LANDS, MINES & ENERGY



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

CLASS A GOLD MINING LICENSE

This CLASS A GOLD MINING LICENSE (this "Mining License") is dated January 26, 2015 and made by and between the **MINISTRY OF LANDS, MINES & ENERGY OF THE REPUBLIC OF LIBERIA** (hereinafter referred to as the "MINISTRY"), and **MNG GOLD LIBERIA, INC.**, a corporation organized under the laws of Liberia (hereinafter referred to as the "CONCESSIONAIRE").

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Mineral Development Agreement, dated March 14, 2002 between the Government of the Republic of Liberia, MNG Gold Liberia INC. (the "MDA") or, if not defined therein, in the Minerals and Mining Law 2000 Part I, Title 23 of the Liberian Code of Laws Revised (the "Minerals and Mining Law"), any regulations issued under the Minerals and Mining Law (except to the extent provided in the MDA) or the Exploration Regulations.

WITNESSETH:

WHEREAS, the Government and the CONCESSIONAIRE have concluded, and the CONCESSIONAIRE is materially in compliance with, the provisions of the MDA relating to the application for a Mining License;

WHEREAS, the CONCESSIONAIRE is an Eligible Applicant for a Mining License;

WHEREAS, the MINISTRY has the power to grant the CONCESSIONAIRE 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 premises, 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 and in the MDA, it is hereby irrevocably provided as follows:

Grant of Mining License

1. The MINISTRY hereby grants to the CONCESSIONAIRE a Mining License for the Approved Production Area, together with all related rights and privileges to allow the CONCESSIONAIRE to conduct the Operations contemplated by the MDA. This grant is subject to the provisions of the MDA. To the extent that there is any conflict between the terms of this Mining License or any Regulations and the terms of the MDA, the MDA shall prevail.





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Term of License

2. The initial term of the Mining License shall commence on January 26, 2015 and shall terminate on March 13 2027, unless earlier terminated pursuant to any Section of the MDA. The CONCESSIONAIRE shall have the right to renew the Mining License, for consecutive additional terms not to exceed twenty-five (25) years each subject to the provisions of the MDA.

Discovery of Other Minerals

3. If the Company discovers other Minerals within the Approved Production Area the Company may apply for an amendment to this Mining License or for a new Mining License to cover the new Minerals in accordance with this Mining License and the Agreement and the Government shall not unreasonably withhold its approval of such amendment or grant of a new Mining License provided that the Company has submitted to the Government an amendment to the existing Feasibility Report or, at the Government's discretion, a new Feasibility Report, for such other Minerals.

Additional Exploration within the Proposed Production Area

4. If the CONCESSIONAIRE wishes to carry out additional Exploration within the Approved Production Area it may do so in accordance with the MDA.

Surface Rights

5. Without prejudice to the generality of the rights provided in the MDA, the grant of the Mining License shall, pursuant to the provisions of Section 6.7(d) of the Minerals and Mining Law, carry the following surface rights:
 - (i) Erection of habitations, office buildings, mill buildings, engine houses, storehouses;
 - (ii) Building of dumps, ditches for drainage, roads within the surface boundaries of the Approved Production Area;
 - (iii) Making trenches and open cuts, constructed for and necessary Mining Operation;



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- (iv) Cutting of timber only insofar as it is necessary to clear for buildings and such works as are mentioned in (i) to (iii) above and to use in construction of the mining site; and
- (v) Use of water and other resources necessary for the execution of the work.

Rights to Dispose of Minerals

- 6. The CONCESSIONAIRE shall have the right to freely dispose of within Liberia all Minerals extracted under the terms of this Mining License, and may export all such Minerals in their original or changed form subject to the specific provisions of the MDA.

Reports by the CONCESSIONAIRE

- 7. The CONCESSIONAIRE shall submit to the MINISTER reports in accordance with the MDA.

Inspection of Mining Premises and Books

- 8. The MINISTRY shall have the right in accordance with the terms of the MDA to order an inspection at any time of the Proposed Production Area and of the books and records of the CONCESSIONAIRE.
- 9. The Mining License is not assignable or transferable in any way other than as permitted by the terms of the MDA.

Made in Monrovia, this 26 day of January, 2015.

MINISTER OF LANDS, MINES & ENERGY

Name: PATRICK SENDOLO (MINISTER)

ACKNOWLEDGED AND AGREED:
By: MNG GOLD LIBERIA, INC.



Name: SERHAN UMURHAN (CHIEF EXECUTIVE OFFICER)