

SHARE PURCHASE AGREEMENT

THIS AGREEMENT made as of the 19th day of June, 2013.

AMONG:

SIAN GOLDFIELDS LIMITED,
a company duly registered under the laws of the
Republic of Ghana,

(“SIAN”)

- and -

MIDLANDS MINERALS CORPORATION,
a corporation duly incorporated under the laws of the
Province of Ontario,

(“MIDLANDS”)

- and -

HARBOUR CAPITAL CORPORATION,
a corporation duly incorporated under the laws of
Barbados,

(“HCC”)

WHEREAS HCC, Sian, and Akroma Gold Company Limited (“**Akroma**”) entered into a shareholders’ agreement dated August 23, 2006 (the “**Shareholders’ Agreement**”), with respect to the Sian Mining Lease on the Sian gold project (the “**Sian Gold Project**”) located in the eastern region of Ghana, which is legally and beneficially owned by Akroma;

AND WHEREAS HCC, a wholly-owned subsidiary of Midlands, is the legal and beneficial owner of 130,000,000 shares of Akroma (the “**Akroma Shares**”), representing 65% of the issued and outstanding shares of Akroma;

AND WHEREAS Midlands owns all of the issued and outstanding shares of HCC;

AND WHEREAS Sian is the legal and beneficial owner of the remaining 70,000,000 shares of Akroma (the “**Remaining Shares**”), representing 35% of the issued and outstanding shares of Akroma;

AND WHEREAS pursuant to the term sheet entered into between Midlands and Sian on May 23, 2013 (the “**Term Sheet**”), which was reconfirmed by Midlands on May 31, 2013 following approval of the Term Sheet by its board of directors on May 31 2013,

HCC seeks to sell and Sian seeks to purchase the Akroma Shares free and clear of any and all encumbrances, all on and subject to the terms and conditions herein contained;

AND WHEREAS the Parties hereto are desirous of entering into this Agreement to provide for the terms and conditions with respect to all of the foregoing;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the respective covenants and agreements herein contained, the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the subject matter or context is inconsistent therewith, the following terms and phrases shall have the following meanings respectively:

“Akroma” means Akroma Gold Company Limited, a company incorporated pursuant to the laws of Ghana;

“Akroma Shares” means the 130,000,000 shares in the capital of Akroma owned legally and beneficially by HCC, representing 65% of the issued and outstanding shares of Akroma;

“Business Day” means a day which is not a Saturday, a Sunday or a banking holiday in Toronto, Ontario, or Accra, Ghana;

“Closing” means the successful completion of the Transaction upon satisfaction of the Escrow Release Conditions;

“Deposit” means the deposit of US\$340,000 paid by Sian to HCC on May 21, 2013;

“Direct Claim” shall have the meaning ascribed thereto in Section 7.3;

“Encumbrance” means any and all mortgages, pledges, debentures, royalties, liens, charges, security interests, adverse claims, demands, voting trusts, proxies and encumbrances of whatsoever nature and howsoever incurred;

“Escrow Release Conditions” means the occurrence of each of the following events:

- (i) satisfaction of all conditions precedent to the Transaction; and

- (ii) receipt of all required shareholder and regulatory approvals, if applicable, including, without limitation, the conditional acceptance of the TSXV of the Transaction;

“Escrow Release Date” means the date that all of the Escrow Release Conditions are satisfied and the escrow entered into upon the execution of this Agreement is released;

“Governmental Authority” means any government, regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of any nation or province or state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Governmental Authorization” means all authorizations, approvals, orders, consents or filings, licences or permits issued to or by any Governmental Authorities;

“Indemnification Claim” shall have the meaning ascribed thereto in Section 7.3;

“Indemnified Party” shall have the meaning ascribed thereto in Section 7.3;

“Indemnifying Party” shall have the meaning ascribed thereto in Section 7.3;

“Laws” means all applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Governmental Authority;

“Letter of Credit” means the Performance-Standby Letter of Credit in favour of Midlands for the total sum of US\$3,060,000.00 (three million and sixty thousand United States Dollars), which shall be provided by Unibank Ghana Limited and confirmed by City Corp NA, 3800 Citibank Centre, Building B, 3rd floor, Tampa Florida 33610, Attn: Standby Letter of Credit Unit on [redacted];

“Losses” means any and all claims, demands, debts, suits, actions, obligations, proceedings, losses, damages, liabilities, deficiencies, costs and expenses (including without limitation, all reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement);

“Material Adverse Effect” means an effect which could reasonably be expected to be materially adverse to the business, assets, financial, condition, earnings or operations of the business or Person; provided, however, that such effect shall not include (i) changes in Canada, the general economic or securities market conditions; (ii) changes in the mineral exploration industry, except to the extent that the business of Akroma is disproportionately affected by such change in a manner that is material and adverse; (iii) changes resulting from acts of terrorism, acts of war or escalation of hostilities, whether occurring within or outside of

Canada, or the Republic of Ghana, or any effect of such acts or hostilities on general economic or other conditions; or (iv) changes or effects resulting from the Transaction contemplated by this Agreement or the announcement thereof;

“**Parties**” means HCC, Midlands, and Sian collectively; and “**Party**” means any one of them;

“**Person**” means any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority and a natural person in such person’s capacity as trustee, executor, administrator or other legal representative;

“**Purchase Price**” shall have the meaning ascribed thereto in Section 2.3;

“**Remaining Shares**” means the 70,000,000 shares in the capital of Akroma owned legally and beneficially by Sian, representing 35% of the issued and outstanding shares of Akroma;

“**Shareholders’ Agreement**” shall have the meaning ascribed thereto in the recitals of this Agreement;

“**Sian Gold Project**” shall have the meaning ascribed thereto in the recitals of this Agreement;

“**Survival Period**” shall have the meaning ascribed thereto in Section 6.1;

“**Term Sheet**” shall have the meaning ascribed thereto in the recitals of this Agreement;

“**Third Party Claim**” shall have the meaning ascribed thereto in Section 7.3;

“**Transaction**” means the purchase and sale of the Akroma Shares as contemplated by this Agreement; and

“**TSXV**” means the TSX Venture Exchange.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of United States unless otherwise specified.

1.3 Interpretation Not Affect by Heading, Etc.

The division of this Agreement into articles, sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The words “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this

Agreement and not to any particular article, section, paragraph or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender

Unless the subject matter or context requires the contrary, words importing the singular number only shall include the plural and *vice versa*; words importing the use of any gender shall include all genders; and words importing persons shall include firms and corporations.

1.5 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Tender

Any tender of documents or money under this Agreement may be made upon the Parties or their respective counsel and money may be tendered by wire transfer of immediately available funds to the account specified by that Party.

1.7 Disclosure

The Parties acknowledge that any information, matter, circumstance, agreement, or document shall be deemed to be disclosed for the purposes of all of the representations and warranties of the Parties.

1.8 Knowledge

Any reference to the knowledge of a Party shall mean to the best of the knowledge, information and belief of the Party after reviewing all relevant records and making due inquiries of senior management of the Party regarding the relevant matter.

1.9 Entire Agreement

The Term Sheet constitutes the entire agreement among the Parties until such time this Agreement has been executed and delivered by each of the Parties. Upon the execution and delivery of this Agreement by each of the Parties, this Agreement and all other agreements and documents to be delivered pursuant to this Agreement constitute the entire agreement among the Parties pertaining to the subject matter hereof and supercede all prior agreements, understandings, negotiations and discussions, including the Term Sheet, whether oral or written, of the Parties and there are no warranties, representations or other agreements among the Parties in connection with the Transaction except as specifically set forth in this Agreement and any document delivered pursuant to this Agreement. No supplement, modification or waiver or

termination of this Agreement shall be binding unless executed in writing by the Parties to be bound thereby.

ARTICLE 2 ACQUISITION TRANSACTION

2.1 Purchase and Sale

Subject to the terms and conditions herein, upon the satisfaction of the Escrow Release Conditions, HCC shall sell, convey, transfer and assign to Sian and Sian shall purchase and accept the conveyance, transfer and assignment of the Akroma Shares. On the Escrow Release Date, HCC shall transfer and deliver to Sian share certificates representing the Akroma Shares, duly endorsed in blank for transfer or accompanied by an irrevocable security transfer power of attorney duly executed in blank.

2.2 Escrow Release

Upon the satisfaction of the Escrow Release Conditions:

- (a) Midlands shall deliver written notice of such satisfaction to Sian;
- (b) Midlands shall draw down on the Letter of Credit and receive the Purchase Price represented by the Letter of Credit; and
- (c) once Midlands has received the funds referred to in Section 2.2(b), Midlands shall deliver written notice of such receipt to Sian, together with the share certificates representing the Akroma Shares, duly endorsed in blank for transfer or accompanied by an irrevocable security transfer power of attorney duly executed in blank.

2.3 Purchase Price

The aggregate purchase price for the Akroma Shares shall be US\$3.4 million (the "**Purchase Price**"). The Purchase Price less the Deposit is to be satisfied by Midlands drawing down on the Letter of Credit, which was delivered to Midlands concurrently with the execution of this Agreement and shall be held by Midlands pending satisfaction of the Escrow Release Conditions.

For greater certainty, the Deposit will be non-refundable unless the Transaction is not approved by:

- (a) the TSXV; or
- (b) the shareholders of Midlands.

The Deposit will be returned to Sian within five Business Days of Midlands confirming that the Transaction has not received the aforementioned requisite approvals, provided such approvals have been sought and not received.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF MIDLANDS AND HCC

3.1 Representations and Warranties of Midlands and HCC

Each of Midlands and HCC hereby jointly and severally represents and warrants to and in favour of Sian as follows and acknowledges that Sian is relying upon such representations and warranties in connection with the Transaction:

- (a) **Organization**. Each of Midlands, HCC and Akroma is duly incorporated and validly subsisting under its respective laws of incorporation and each of Midlands, HCC and Akroma has the corporate power to own or lease its respective property and to carry on its business and, with respect to Midlands and HCC, to execute and deliver this Agreement. Akroma is duly qualified to do business in those jurisdictions wherein the failure to so qualify could have a Material Adverse Effect on Akroma.
- (b) **Corporate Authority**. Each of Midlands, HCC and Akroma has taken all requisite corporate action to authorize the valid consummation of the Transaction and in the case of Midlands and HCC, the execution and delivery of this Agreement.
- (c) **Government Approvals**. There are no consents, approvals, orders or authorizations of any Person or Governmental Authorities in Canada or elsewhere or registrations, declarations, filings or recordings with any Governmental Authorities required to be obtained by Midlands, HCC or Akroma in connection with the completion of the Transaction, the execution and delivery of this Agreement and/or the closing or performance of any of the terms and conditions of this Agreement. Akroma owns, holds, possesses or lawfully uses in the operation of its business, all Governmental Authorizations which are in any manner necessary to conduct its business, free and clear of all Encumbrances and in compliance with all Laws applicable thereto. Akroma is not in default, nor has it received any notice of any Claim in default, with respect to any such Governmental Authorizations. None of such Governmental Authorizations will be adversely affected by the consummation of the Transaction.
- (d) **No Violations**. The execution and delivery of this Agreement by Midlands and HCC and the observance and performance of the terms and provisions of this Agreement and any such agreements; (i) does not and will not constitute a violation or breach of the charter documents or by-

laws of Midlands, HCC or Akroma; (ii) does not and will not constitute a violation or breach of applicable Law, any provision of any Contract to which Midlands, HCC or Akroma is a party or by which any of Midlands, HCC, or Akroma is bound or any Law, by-law, rule, regulation, judgment, order, writ, injunction or decree applicable to any of Midlands, HCC, or Akroma; and (iii) does not and will not result in the creation or imposition of any Encumbrance on the shares, property or assets of any of Midlands, HCC, or Akroma.

Save and except for the rights contemplated by the Shareholders' Agreement which Sian has expressly agreed to waive pursuant to Section 4.1(h) of this Agreement, no Person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege issued or granted by any of Midlands, HCC, or Akroma (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement: (i) for the purchase of any of the issued and outstanding shares in the capital of Akroma; or (ii) for the purchase, subscription, allotment or issuance of any of the issued or unissued shares in the capital of Akroma.

- (e) **Issued Shares**. All of the issued and outstanding shares of Akroma have been duly authorized, created and issued as fully paid and non-assessable shares. The Akroma Shares were not issued in violation of the terms of any agreement to which Akroma is a party and were issued in compliance with all applicable Laws. Save and except the Remaining Shares, there are outstanding no other shares, warrants, rights or securities convertible into shares or any other evidence whatsoever of an interest in Akroma.
- (f) **Owner of the Akroma Shares**. HCC is the owner beneficially and of record of all of the Akroma Shares and has good and marketable title thereto, free and clear of any Encumbrances, pre-emptive rights, and rights under the Shareholders' Agreement, which Sian has expressly agreed to waive pursuant to Section 4.1(h) of this Agreement.
- (g) **Acts of Bankruptcy**. None of Midlands, HCC or Akroma is insolvent, has proposed a compromise or arrangement to its creditors generally, has taken any proceedings with respect to a compromise or arrangement, has taken any proceedings to have itself declared bankrupt or wound-up, has taken any proceedings to have a receiver appointed of any part of their respective assets and at present, no encumbrancer or receiver has taken possession of any of their respective property and no execution or distress is enforceable or levied upon any of their respective property and no petition for a receiving order in bankruptcy is filed against it.

- (h) **Actions.** There is no pending or, to the knowledge of Midlands and HCC, threatened or contemplated any suit, action, legal proceeding, litigation or governmental investigation of any sort which would; (i) in any manner restrain or prevent the completion of the Transaction by HCC, or upon completion of the Transaction by HCC, restrain or prevent HCC from effectually and legally transferring the Akroma Shares to Sian in accordance with this Agreement; (ii) upon completion of the Transaction cause an Encumbrance to attach to any of the Akroma Shares; (iii) upon completion of the Transaction divest title to the Akroma Shares in any manner whatsoever; or (iv) make Sian liable for damages in connection with the Transaction.
- (i) **No Brokers.** All negotiations relating to this Agreement and the Transaction have been carried on by Sian directly with Midlands and HCC without the intervention of any other Person on behalf of Midlands or HCC in such manner as to give rise to any valid Claim against Sian or a brokerage commission, finder's fee or other like payment and Midlands and/or HCC will indemnify and save harmless Sian of and from any such Claim.
- (j) **No Debts.** Akroma has no debt whatsoever and/or howsoever.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF SIAN

4.1 Representations and Warranties of Sian

Sian represents and warrants to and in favour of HCC as follows and acknowledges that HCC is relying upon such representations and warranties in connection with the Transaction:

- (a) **Organization.** Sian is duly incorporated and validly subsisting under its laws of incorporation and Sian has the corporate power to own or lease its property and to carry on its business and to execute and deliver this Agreement.
- (b) **Corporate Authority.** Sian has taken all requisite corporate action to authorize the valid consummation of the Transaction and the execution and delivery of this Agreement.
- (c) **Government Approvals.** There are no consents, approvals, orders or authorizations of any person or governmental authorities in Canada or elsewhere or registrations, declarations, filings or recordings with any authorities required to be obtained by Sian in connection with the completion of the Transaction or the execution and delivery of this

Agreement, the Closing or the performance of any of the terms and conditions of this Agreement.

- (d) **No Violations**. The execution and delivery of this Agreement and all other agreements contemplated herein by Sian and the observance and performance of the terms and provisions of this Agreement and any such agreements; (i) does not and will not constitute a violation or breach of the charter documents or by-laws of Sian; (ii) does not and will not constitute a violation or breach of applicable Law, any provision of any Contract to which Sian is a party or by which Sian is bound or any Law, by-law, rule, regulation, judgment, order, writ, injunction or decree applicable to Sian; and (iii) does not and will not result in the creation or imposition of any Encumbrance on the shares, property or assets of Sian.
- (e) **Acts of Bankruptcy**. Sian is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not taken any proceedings with respect to a compromise or arrangement, has not taken any proceedings to have itself declared bankrupt or wound-up, has not taken any proceedings to have a receiver appointed of any part of its assets and at present, no encumbrancer or receiver has taken possession of any of its property and no execution or distress is enforceable or levied upon any of its property and no petition for a receiving order in bankruptcy is filed against it.
- (f) **Litigation**. There is not pending, or to the knowledge of Sian threatened or contemplated any suit, action, legal proceeding, litigation or governmental investigation of any sort relating to Sian or the Transaction nor is there any present state of facts or circumstances which can be reasonably anticipated to be a basis for any such suit, action, legal proceeding, litigation or governmental investigation nor is there presently outstanding against Sian any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator.
- (g) **No Brokers**. All negotiations relating to this Agreement and the Transaction have been carried on by Midlands and HCC directly with Sian without the intervention of any other Person on behalf of Sian in such manner as to give rise to any valid claim against Midlands or HCC or a brokerage commission, finder's fee or other like payment and Sian will indemnify and save harmless Midlands and HCC of and from any such Claim.
- (h) **Shareholders' Agreement**. Sian acknowledges that it has waived the application of the provisions of the Shareholders' Agreement such that no further approvals, consents, or any other documentation will be required

pursuant to the terms of the Shareholders' Agreement in order for HCC to sell the Akroma Shares to Sian as contemplated by this Agreement.

ARTICLE 5 PRE-CLOSING COVENANTS

5.1 Covenants of Midlands and HCC

Each of Midlands and HCC jointly and severally hereby covenants and agrees to and in favour of Sian as follows:

- (a) Until the Escrow Release Date, Midlands and HCC shall cause Akroma to carry on business in the ordinary course and to not enter into any transaction or incur any obligation or liability out of the ordinary course of business.
- (b) Until the Escrow Release Date, Midlands and HCC shall not permit Akroma to:
 - (i) merge into or with, or amalgamate or consolidate with, or enter into any other corporate reorganization with, any other corporation or Person;
 - (ii) declare, pay or make distributions by way of dividend, return of capital or otherwise to or for the benefit of its shareholders; or
 - (iii) purchase, redeem or issue any of its shares or other securities convertible into shares or enter into any commitment or agreement therefor except pursuant to options or other rights outstanding as of the date hereof.
- (c) Midlands and HCC shall use all reasonable efforts to apply for and obtain, as soon as practicable all such consents, orders and approvals including without limitation, Governmental Approvals as counsel may advise are necessary or desirable for the implementation of the Transaction.
- (d) Midlands and HCC shall perform the obligations required to be performed by them under this Agreement and shall do any such other acts and things as may be necessary or required in order to give effect to this Agreement.

5.2 Covenants of Sian

Sian hereby covenants and agrees to and in favour of Midlands and HCC as follows:

- (a) Sian shall use all reasonable efforts to apply for and obtain, as soon as practicable all such consents, orders and approvals including without

limitation, the Governmental Approvals as counsel may advise are necessary or desirable for the implementation of the Transaction.

- (b) Sian shall perform the obligations required to be performed by it under this Agreement and shall do any such other acts and things as may be necessary or required in order to give effect to this Agreement.

ARTICLE 6 SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES

6.1 Survival

No investigations made by or on behalf of any Party at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation or warranty made by any Party. No waiver by any Party of any condition, in whole or in part, shall operate as a waiver of any other condition. The representations and warranties contained in Article 3 and Article 4, respectively, or in any certificate or other document delivered in connection with the Closing shall survive the making of this Agreement and the Closing for a period of two years (the “**Survival Period**”) provided, however, that if a Claim for a breach of any such representation or warranty is brought prior to the expiration of the applicable Survival Period such representation or warranty shall, for the purposes of such claim, survive the applicable Survival Period until such Claim is finally resolved and all obligations with respect thereto have been fully satisfied.

ARTICLE 7 INDEMNITY

7.1 Midlands and HCC Indemnity of Sian

Each of Midlands and HCC jointly and severally agrees to indemnify and save harmless Sian from all Losses actually incurred by Sian without duplication as a result of any breach by Midlands or HCC or any inaccuracy of any representation or warranty of Midlands or HCC contained in this Agreement.

7.2 Sian Indemnity of Midlands and HCC

Sian agrees to indemnify and save harmless Midlands and HCC without duplication from all Losses actually incurred by Midlands and/or HCC as a result of any breach by Sian or any inaccuracy of any representation or warranty of Sian contained in this Agreement.

7.3 Notice of Claims

In the event that a Party (the “**Indemnified Party**”) shall become aware of any Loss in respect of which another Party (the “**Indemnifying Party**”) agreed to indemnify the Indemnified Party pursuant to this Agreement (the “**Indemnification Claim**”), the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party.

Such notice shall specify whether the Indemnification Claim arises as a result of a Claim by a Person against the Indemnified Party (a “**Third Party Claim**”) or whether the Loss does not so arise (a “**Direct Claim**”) and shall also specify with reasonable particularity (to the extent that the information is available) the factual basis for the Indemnification Claim and the amount of the Loss if known. If through the fault of the Indemnified Party the Indemnifying Party does not receive notice of any Indemnification Claim in time to contest effectively the determination of any liability susceptible of being contested, the Indemnifying Party shall be entitled to set off against the amount claimed by the Indemnified Party the amount of any Losses incurred by the Indemnifying Party resulting from the Indemnified Party’s failure to give such notice on a timely basis.

7.4 Investigation of Claims

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Indemnification Claim, the Indemnifying Party shall have 60 days to make such investigation of the Indemnification Claim as is considered necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Indemnification Claim, together with all such other information as the Indemnifying Party may reasonably request. If all Parties agree at or prior to the expiration of such 60 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Indemnification Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Indemnification Claim, failing which the matter shall be determined by a court of competent jurisdiction.

7.5 Supplemental Rights

The rights and benefits provided in this Article 7 are supplemental to and are without prejudice to any other rights, actions or causes of action which may arise pursuant to any other section of this Agreement or pursuant to applicable Law.

ARTICLE 8 CONDITIONS PRECEDENT TO OBLIGATIONS OF SIAN AT CLOSING

8.1 Conditions Precedent

All obligations of Sian to complete the Transaction under this Agreement are subject to the fulfilment (or waiver in writing by Sian) prior to the Escrow Release Date:

- (a) The covenants, representations and warranties made by Midlands and HCC in or under this Agreement shall be true in all material respects on and as of the Escrow Release Date.
- (b) All actions, proceedings, instruments and documents required to carry out the Transaction and all other related legal matters shall have been approved by Sian and Sian shall have been furnished with such certified

copies of actions and proceedings and other such instruments and documents as Sian shall have reasonably requested.

- (c) Midlands and HCC shall have delivered to Sian evidence satisfactory to Sian that Midlands, HCC and Akroma have received all requisite board of director and shareholder approvals in connection with the Transaction, as well as the execution and delivery of this Agreement.
- (d) Midlands and HCC shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by Midlands and HCC.
- (e) Midlands, HCC, Akroma, and Sian shall have obtained from all appropriate federal, state, municipal, local or other governmental or administrative bodies and other third Persons all such approvals and consents, including without limitation, Governmental Approvals, if any, in form and on terms satisfactory to Sian as may be required in order to permit the completion of the Transaction.
- (f) No order of any court or administrative agency shall be in effect which restrains or prohibits the Transaction and no suit, action, inquiry, investigation or proceeding in which it will be or it is sought to restrain, prohibit or change the terms of or obtain damages or other relief in connection with the Transaction and which in the judgment of Sian makes it inadvisable to proceed with the consummation of the Transaction shall have been made, instituted or threatened by any Person.
- (g) No new Law, statute, by-law, regulation, order, decree or other action shall have been enacted or introduced whether federal, provincial, municipal, local or otherwise, which in the reasonable opinion of Sian materially impairs or may materially impair the ownership or operation of the Sian Gold Project.
- (h) All of the directors and officers of Akroma shall have resigned and provided releases to Akroma.

In case any of the foregoing conditions cannot be fulfilled at or before the Escrow Release Date to the satisfaction of Sian, Sian may rescind this Agreement by notice to Midlands and HCC and in such event all of the Parties shall be released from all obligations hereunder. Provided however that any such conditions may be waived in whole or in part by Sian without prejudice to the rights of rescission of Sian in the event of the non-fulfilment of any other condition or conditions, any such waiver to be binding on Sian only if the same is in writing.

ARTICLE 9
CONDITIONS PRECEDENT TO OBLIGATIONS OF MIDLANDS
AND HCC AT CLOSING

9.1 Conditions Precedent

All obligations of HCC to complete the Transaction under this Agreement are subject to the fulfilment (or waiver in writing by HCC) prior to the Escrow Release Date:

- (a) The covenants, representations and warranties made by Sian in or under this Agreement shall be true in all material respects on and as of the Escrow Release Date.
- (b) All actions, proceedings, instruments and documents required to carry out the Transaction and all other related legal matters shall have been approved by HCC and HCC shall have been furnished with such certified copies of actions and proceedings and other such instruments and documents as HCC shall have reasonably requested.
- (c) Midlands, HCC, Akroma, and Sian shall have obtained from all appropriate federal, state, local or other governmental or administrative bodies and other third Persons all such approvals and consents including without limitation, Governmental Approvals if any, in form and on terms satisfactory to Midlands and HCC as may be required in order to permit the completion of the Transaction.
- (d) No order of any court or administrative agency shall be in effect which restrains or prohibits the Transaction and no suit, action, inquiry, investigation or proceeding in which it will be or it is sought to restrain, prohibit or change the terms of or obtain damages or other relief in connection with the Transaction and which in the judgment of Midlands and HCC makes it inadvisable to proceed with the consummation of the Transaction shall have been made, instituted or threatened by any Person.
- (e) No new Law, statute, by-law, regulation, order, decree or other action shall have been enacted or introduced whether federal, state, municipal, local or otherwise, which in the reasonable opinion of Midlands and HCC materially impairs or may materially impair the completion of the Transaction.
- (f) The Letter of Credit shall have been delivered to Midlands.

In case any of the foregoing conditions cannot be fulfilled at or before the Escrow Release Date to the satisfaction of HCC, HCC may rescind this Agreement by notice to Sian and in such event each of the Parties shall be released from all obligations hereunder. Provided however that any such conditions may be waived in whole or in

part by HCC without prejudice to HCC's rights of rescission in the event of the non-fulfilment of any other condition or conditions, any such waiver to be binding on HCC, only if the same is in writing.

ARTICLE 10 TERMINATION AND MISCELLANEOUS

10.1 Termination

This Agreement may be terminated by written notice given by the terminating Party to the other Parties hereto, at any time:

- (a) by mutual written consent of the Parties;
- (b) by any of the Parties if the Escrow Release Conditions have not been satisfied on or before August 30, 2013 provided that the terminating Party has not wilfully been the cause of the delay;
- (c) by any of the Parties if a final and non-appealable order shall have been entered in any action or proceeding before any Governmental Authority or agency which either prevents or makes illegal the consummation of the Transaction; and
- (d) by Midlands or HCC if Midlands does not receive the requisite shareholder approval required pursuant to the rules, policies and regulations of the TSXV for the Transaction.

In the event of the termination of this Agreement as provided herein, this Agreement shall forthwith have no further force or effect and there shall be no obligation on the part of the Parties hereunder. In the event of such termination, no Party shall have any other liability for any breach of this Agreement, except for a breach arising from the fraud or wilful misconduct of such Party.

ARTICLE 11 GENERAL PROVISIONS

11.1 Notices

All notices that may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given or served personally or by facsimile transmission, in each case to the attention of a senior officer and in each case addressed to the particular party at the addresses provided by such party.

The date of receipt of any such notice shall be deemed to be the date of delivery thereof, or in the case of notice sent by facsimile, the date of successful transmission

thereof if given during normal business hours and on the date during which such normal business hours next occur if not given during such hours.

11.2 Publicity

Save as required by Law or by any stock exchange, none of the Parties shall issue any press release or make any other public statement or announcement relating to or connected with or arising out of this Agreement or the matters contained herein or therein, without providing the other Party with a copy to review and the disclosing Party shall to the extent practicable, consult in advance with the other Parties and attempt in good faith to reflect such other Parties' concerns in the required disclosure.

11.3 Third Party Beneficiaries

Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the Parties hereto and no Person, other than the Parties hereto, shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum.

11.4 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

11.5 Assignment

Neither this Agreement nor any of the rights hereunder shall be assigned by any Party without the prior written consent of the other Parties, which consent may be withheld without reason.

11.6 Time of the Essence

Time shall be of the essence of this Agreement.

11.7 Further Assurances

Each of the Parties hereby agrees that it will promptly furnish to the other Parties all such documents and take or cause to be taken all such actions as may reasonably be required in order to give effect to or carry out the intent of this Agreement.

11.8 Waiver and Amendment

This Agreement may be amended, modified or superseded, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, but only by a written instrument executed by all Parties. No waiver of any nature, in any one

or more instances, will be deemed or construed as a further or construed waiver of any condition or breach of any other term, representation or warranty in this Agreement.

11.9 Counterparts

This Agreement may be executed in two or more counterparts, each of which shall when delivered (either in originally executed form or by facsimile transmission) shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.10 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.

[Signature page to follow.]

IN WITNESS WHEREOF each of the Parties has executed this Agreement as of the date first written above.

SIAN GOLDFIELDS LIMITED

By: (signed) *Ben K. Kufuor*

Name: Ben K. Kufuor

Title: Managing Director

MIDLANDS MINERALS CORPORATION

By: (signed) *Craig Pearman*

Name: Craig Pearman

Title: President & CEO

HARBOUR CAPITAL CORPORATION

By: (signed) *Craig Pearman*

Name: Craig Pearman

Title: Director