

EARLY WARNING REPORT
Pursuant to National Instrument 62-103

1. **The name and address of the offeror:**

Andrea Bernicki
Suite 1450 - 701 West Georgia Street
Vancouver, BC V6C 2T4

2. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

On August 29, 2014, Andrea Bernicki (the "**Offeror**") acquired ownership of 1,500,000 units ("**Units**"), each unit consisting of one Common Share of Bama Gold Corp. ("Bama") and one share purchase warrant, each warrant exercisable for one Common Share of Bama at a price of \$0.10 per Common Share until February 29, 2016. The Common Shares acquired by the Offeror pursuant to this transaction, together with other Common Shares of Bama held by the Offeror, represent approximately 14.48% of the total issued and outstanding common shares of Bama as of August 29, 2014 (undiluted).

3. **The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

Immediately following the transaction noted in item 2 above, the Offeror owns an aggregate of 5,755,277 common shares of Bama and rights to acquire an additional 1,500,000 Common Shares of Bama upon the exercise of share purchase warrants. In the event that the share purchase warrants held by the Offeror are fully exercised, the holdings of the Offeror will be 7,255,277 Common Shares representing approximately 12.56% of all issued and outstanding shares of Bama as of August 29, 2014, calculated on a partially diluted basis assuming the exercise of only the Offeror's share purchase warrants.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:**

(a) **the offeror, either alone or together with any joint actors, has ownership and control:**

See item 3 above.

(b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

N/A

(c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

N/A

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable.

6. **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

\$0.05 per common share.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror acquired these shares for investment purposes and may acquire additional shares of Bama from time to time.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The Offeror and the Issuer have entered into a subscription agreement, pursuant to which the Offeror has acquired the Units.

9. **The names of any joint actors in connection with the disclosure required by this report:**

N/A

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Treasury issuance. Purchase price of \$0.05 per Unit, for an aggregate consideration of \$75,000.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or part 4 in respect of the reporting issuer's securities:**

N/A

12. **If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

National Instrument 45-106, Part 2, Division 1, Section 2.3(1).

Dated as of the 29th day of August, 2014.