ASANTE GOLD CORPORATION

KUBI GOLD PROJECT

Ashanti Region, Ghana, West Africa

NI 43-101 Technical Report

Effective date: October 20th 2014

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INDEPENDENT TECHNICAL REPORT

Kubi Gold Project

Ashanti Region, Ghana, West Africa

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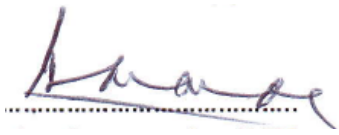

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KUBI GOLD PROJECT

NATIONAL INSTRUMENT 43-101
INDEPENDENT TECHNICAL REPORT

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1.0 SUMMARY

1.1 Overview of the Republic of Ghana

The Republic of Ghana ("Ghana") is located in West Africa on the Gulf of Guinea (Figure 1) and shares borders with Côte d'Ivoire to the west, Togo to the east and Burkina Faso to the north. To the south are the Gulf of Guinea and the Atlantic Ocean. Ghana has a total land area of approximately 239,540 square kilometres ("sq km") or (approximately 23,954,000 hectares ("ha") and is about the size of Britain. Ghana's capital city, Accra, is located along the south eastern coast.

In March 1957, Ghana was the first country in sub-Saharan Africa to gain independence from Britain. Following a national referendum in July 1960, Ghana became a republic. Ghana has a population of approximately 24 million people, most of whom are English-speaking.

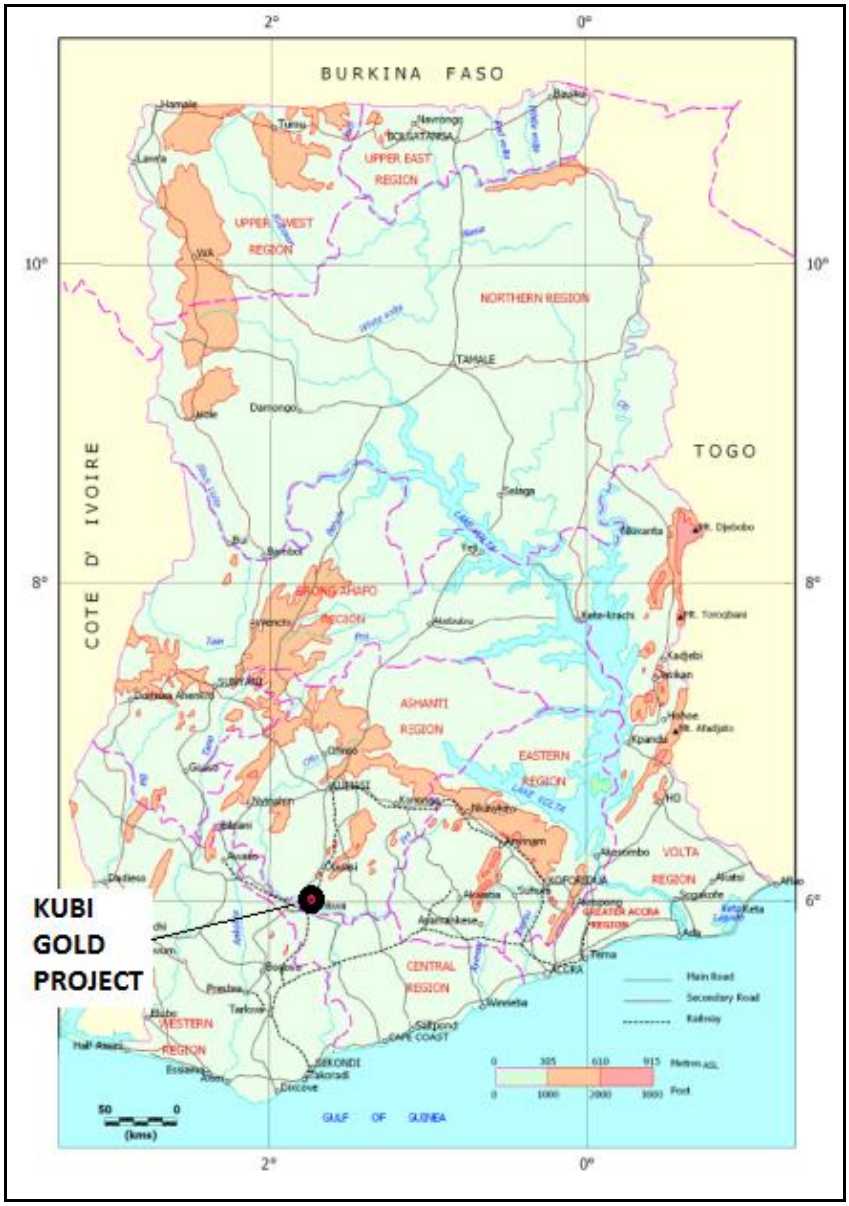


Figure 1: Location of Kubi Mining Leases and Dunkwa – Gyimigya Prospecting Licence

1.2 Property Description and Location

The Kubi Gold Project comprises two Mining Leases, the Kubi Mining Lease and the Kubi Forest Reserve Mining Lease, which cover a combined area of 19.16 km², and one Prospecting Licence referred to as the Dunkwa Gyimigya Prospecting Licence which covers an area of 28.26 km². The Kubi Mining Leases are in good standing having been renewed in 2008 for a period of twenty years. However, the Dunkwa Gyimigya Prospecting Licence has expired and is in the process of being renewed by the Minerals Commission of Ghana.

The two Mining Leases are located in the Adansi South District of the Ashanti Region. The Dunkwa Gyimigya Prospecting Licence falls within both the Adansi South District and the Upper Denkyira East Municipality of the Central Region (Figure 2).

The Kubi Gold Project lies on the western margin of the Ashanti Gold Belt and is bordered to the north by AngloGold Ashanti's Obuasi Mining Lease and to the southwest by Perseus Mining Limited's Edikan Gold Mine at Ayanfuri.

Dunkwa is the closest major town to the Project, falling within the southern portion of the Dunkwa Gyimigya Prospecting Licence. The Supuma Shelter Belt Forest Reserve traverses the northern end of the Kubi Mining Lease and covers approximately 10% of the total Kubi Gold Project landholding (Figure 2).

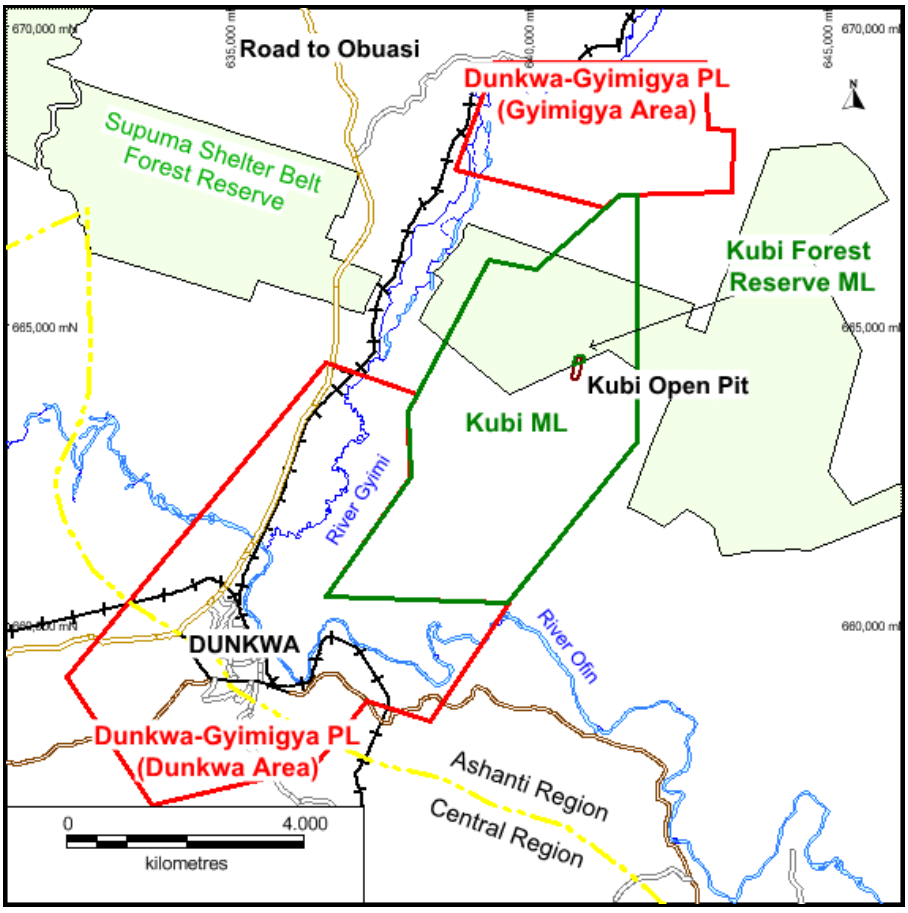


Figure 2: Kubi Gold Project, showing both Mining Leases and the Dunkwa Gyimigya Prospecting Licence UTM 30N, WGS84, SEMS 2014

1.3 Ownership

1.3.1 The Kubi Mining Leases

The Kubi Mining Leases are held by Nevsun Resources (Ghana) Limited ("Nevsun Ghana"), the Ghana registered Branch of Kubi Gold (Barbados) Limited a Barbados incorporated company, for the exploitation of gold only. The Leases will expire on September 17, 2028 having been granted to Nevsun Ghana for a twenty (20) year duration in 2008. Nevsun Ghana is currently in the process of being renamed Kubi Gold (Barbados) Limited.

Pursuant to the settlement of arbitration between PMI Gold Corporation ("PMI Gold") of Vancouver and Goknet Mining Company Limited ("Goknet") of Accra on August 15, 2014, the terms of which were confidential, the ownership of 100% of the shares of Kubi Gold (Barbados) Limited were transferred to Goknet.

Royal Gold Inc. of Denver, Colorado, USA holds a 3% NPP (Net Proceeds of Production) royalty interest on gold mined from the Kubi Mining Leases, termed the Pre-Existing NPP. There is also an underlying 1% NSR (Net Smelter Returns) royalty to certain third parties, termed the Pre-Existing NSR.

1.3.2 The Dunkwa Gyimigya Prospecting Licence

The Dunkwa Gyimigya Prospecting Licence is held by Adansi Gold Company (Ghana) Limited ("Adansi Gold") for the prospecting of gold only. The Prospecting Licence expired in August 2014 and Adansi Gold lodged an application for renewal of the Prospecting Licence with the Minerals Commission in August 2014.

Pursuant to the settlement of arbitration between PMI Gold and Goknet, the terms of which were confidential, the ownership of 100% of the Dunkwa Gyimigya Prospecting Licence is currently in the process of being transferred, upon receipt of Ministerial consent, from Adansi Gold to Goknet. Goknet has agreed to incorporate the Dunkwa Gyimigya Prospecting Licence, and any other adjacent Licences held by Goknet, into the proposed joint venture on terms to be finalised in a definitive agreement which will outline the full terms of the joint venture between Asante Gold Corporation of Vancouver ("Asante") and Goknet.

1.3.3 Nature of Asante's Interest in the Project

On September 29, 2014 Goknet signed a binding term sheet to enter into a Joint Venture with Asante whereby Asante undertakes to fund the Kubi Gold Project with fifteen million US dollars (US$ 15,000,000), within two years, and issue two million shares to Goknet, to earn a 50% interest in the shares of Kubi Gold (Barbados) Limited and in the Kubi Mining Leases.

1.4 Geology

1.4.1 Regional Geology of Ghana

The regional geology of southern Ghana comprises thick sequences of steeply dipping metasediments, alternating with metavolcanic units of Proterozoic age (~2.2-2.3 Ga). These sequences, which belong to the Birimian Supergroup, occur in a number of northeasterly trending belts.

Syn - and post-tectonic granitoids intruded both the metasediments and metavolcanics of the Birimian Supergroup as a result of the Eburnean Orogeny. The granitoids can be broadly grouped into two types; namely Basin and Belt types. Basin granitoids intrude the metasedimentary basins whereas Belt type granitoids are normally restricted to the volcanic and volcanosedimentary assemblages.

1.4.2 Property Geology

The Kubi Project is located on the western margin of the Ashanti Belt, approximately 15km southwest of the Obuasi gold mine. The known deposit is situated at the intersection of a regional NE-SW trending shear zone, which represents a reactivated thrust fault system that forms the Birimian/Tarkwaian contact, and a major N-S trending basement fault.

Gold mineralisation at Kubi occurs in a 1.0 to 15.0 metre thick, garnetiferous horizon within Birimian metasediments which are contained within a north - northeast trending shear zone close to the Birimian/Tarkwaian contact.

This garnetiferous horizon contains fine grained gold associated with minor (5-15%) pyrite and pyrrhotite as well as some coarser gold which is associated with relatively narrow quartz veins.

1.5 Mineralisation

A distinct, laterally persistent, rock unit located within the Kubi shear zone is characterised by a dense concentration of garnets. This garnet-rich zone encloses approximately 85% of the Kubi Main Zone Mineral Resource and also contains amphiboles, pyrrhotite, arsenopyrite and free gold within quartz veins. Within the Kubi Main Zone, the garnet rich units can be traced for two kilometres along a consistent 020° strike, and with a steep westerly dip of 85° to 75°.

1.6 Exploration

Most exploration work within the Kubi Gold Project was completed by Nevsun Ghana between 1997 and 1998. During this time over 66,000 metres of RAB, RC and diamond core drilling was completed and almost 14km of trenches excavated.

PMI Gold commenced exploration activities on the Kubi Gold Project in 2009. The objective of PMI Gold's work was to further assess target areas outside the limits of the defined mineral resource. Exploration work included ground VLF-EM and Induced Polarization surveys as well as an airborne magnetic and radiometric survey. PMI Gold completed soil and auger geochemical sampling programs on selected parts of the Kubi Gold Project followed by 2,559 metres of diamond drilling in 22 holes.

A total of 66,312 metres of diamond core drilling in 226 drill holes, within the Kubi Main Zone, were used for the mineral resource estimate published in December 2010.

Between 2011 and 2013 PMI Gold continued to explore the Kubi Gold Project completing 1,627 drill holes, comprising: 38 diamond core drill holes, 283 air core drill holes and 1,306 auger drill holes. PMI Gold also excavated three trenches and one set of channel samples.

1.7 Mineral Resources

An independent mineral resource estimate for the Kubi Gold Project was completed in November 2010 by SEMS Exploration Services. The modelling of gold mineralisation for this mineral resource estimate reflected underground mining methods suitable for a narrow, high grade, gold deposit such as Kubi.

The 2010 mineral resource estimation, therefore, significantly reduced the tonnes of previous mineral resource estimates but resulted in an increased gold grade. Table one below summarises the Mineral Resource Estimates at 2.0 g/t Au block cut-off grades within the Kubi Main Zone.

	TONNAGE Tonnes (million)	GRADE (Au g/t)	CONT'D GOLD Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Measured & Indicated	**1.32**	**5.48**	**233,000**
Inferred	0.67	5.31	115,000

Table 1: Identified Mineral Resource (2.0 g/t Au cut-off) November 2010 for the Kubi Gold Project

MATERIAL TYPE	TONNAGE Tonnes (million)	GRADE (Au g/t)	CONT'D GOLD Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000
Total	**2.00**	**5.42**	**348,000**

Table 2: Mineral Resource Estimates by Material Type (2.0 g/t Au cut-off) November 2010

1.8 Development

As of the date of this Report, there are no declared Mineral Reserve Estimates for the Kubi Gold Project nor is it in the development stage.

1.9 Operations

The Kubi open pit gold mine was operated by Ashanti Goldfields and AngloGold Ashanti in two phases between 1999 and 2005. The Kubi open pit produced approximately 60,000 ounces of gold from 500,000 tonnes of oxide ore grading 3.65 g/t gold.

1.10 Conclusions and Recommendations

1.10.1 Conclusions

SEMS Exploration Services Ltd. ("SEMS") is of the opinion that the November 2010 mineral resource estimation gave appropriate consideration to the underground mining methods that may be employed by Asante and Goknet to exploit the Kubi Main Zone. The 2010 mineral resource utilised a 2.0 g/t cut-off grade and adhered to strict ore body widths when constructing the Kubi mineral resource model.

The 2010 mineral resource model, compared to previous models, produced an increased average mineral resource grade within the Kubi deposit and an increased confidence level to the model demonstrated by the inclusion of a measured category.

The December 2010 Mineral Resource estimation provides a clear guide for future ore reserve determination and the scoping of an underground mine plan.

An exploration decline ramp at 15% would provide a suitable platform for both exploratory and definition drilling from underground to provide information on ore body geometry for mine planning purposes.

Exploration activities undertaken by PMI since December 2010 have not materially altered the 2010 mineral resource estimation, however they have identified significant intersections in air core drilling within other areas of the property that require further work.

1.10.2 Recommendations

It is recommended that Asante and Goknet undertake a Feasibility Study of an underground mining operation on the Kubi Gold Project as soon as possible.

The Feasibility Study may require a significant number of new drill holes to better define the geometry of high grade shoots within the Kubi Main Zone. This drilling would be best attempted from underground crosscuts off a footwall decline through the eastern wall of the historic Kubi open pit.

Should the decline option be accepted then a thorough geotechnical investigation will be required on material from the decline's intended portal position and drill core collected from the upper levels of the planned path of the decline.

It is recommended that the recent LIDAR survey be used to verify the accuracy of historical campaigns of drill hole collar surveying.

Owing to the abundance of pyrrhotite observed in drill core, it is recommended that a gold deportment study be carried out so as to provide a thorough understanding of the occurrence of the mineral and its downstream implications on the metallurgical recovery of the Kubi primary ore which would be main feed for the underground mining project.

It is also recommended that Asante continue with exploration activities over the extensions of the Kubi Main Deposit, to the south of the Kubi open pit, as well as the interpreted 'Ashanti structure' which lies 1.5 km to the west of the Kubi open pit. This work should focus upon significant gold intersections identified in air core drilling completed by PMI Gold in 2011 and 2012.

2.0 INTRODUCTION

In September 2014, Goknet Mining Company Limited ("Goknet") commissioned SEMS Exploration Services Ltd. ("SEMS") to prepare an independent Technical Report ("Report") consistent with the Canadian Securities Administrator's National Instrument 43-101 guidelines for the Kubi Gold Project, in SW Ghana. The Kubi Gold Project forms a significant part of Goknet's landholding in Ghana and is the subject matter of this Report. The Report has been prepared for Asante Gold Corporation ("Asante") as a requirement of the binding term sheet for a Joint Venture between Goknet and Asante and to support Asante's continuous disclosure obligations under applicable Canadian securities laws.

Asante was incorporated as a company in February 2012 under the applicable corporate legislation of the Province of British Columbia, Canada. It is a public company and is listed on the TSX Venture Exchange under the symbol "ASE".

SEMS is an independent, West African based, firm of consulting geologists, engineers and surveyors that provides full-service mineral exploration and mining consulting services. SEMS head office is located in Accra, Ghana at 17 Orphan Crescent, North Labone. The company's email address is ghana@sems-exploration.com and the website is www.sems-exploration.com.

2.1 Qualification of SEMS

SEMS comprises professionals, offering expertise in a wide range of exploration and engineering disciplines. The ownership of SEMS rests solely with its staff and its independence is ensured by the fact that it holds no equity in any mineral exploration or mining project. SEMS is qualified to provide its clients with conflict-free and objective recommendations.

SEMS offers a wide range of technical services and has demonstrated a good track record, undertaking independent assessments of mineral exploration, project evaluations and audits, technical reports and independent mineral resource and ore reserve estimations, feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions mainly in West Africa. SEMS has also worked with a number of major mining companies providing technical consultancy services.

The 2010 independent mineral resource estimation and supporting report as well as the 2014 independent Technical Report on the Kubi Gold Project presented herein was compiled by Andrew Netherwood, Joe Amanor and Simon Meadows Smith. By virtue of their education, relevant work experience and affiliation to recognized professional associations Joe Amanor (MAusIMM CP) and Simon Meadows Smith (MIMMM) are independent Qualified Persons as defined by National Instrument 43-101. Andrew Netherwood is a Member of the AusIMM.

Andrew Netherwood is a Mining Engineer with over twenty five years of experience in open pit and underground mine design and planning. Andrew has also been involved in a number of mineral resource and ore reserve estimations of gold occurrences within the Birimian of West Africa.

Joe Amanor is a consulting geologist with extensive experience in surface and underground exploration, as well as mineral resource evaluation, of Birimian hosted gold deposits in Ghana. Joe was previously Chief Geologist for AngloGold Ashanti at the Obuasi gold mine and, in this capacity, was a member of the technical team involved in the exploitation of the open cut mine at Kubi.

Simon Meadows Smith is the Managing Director of SEMS and a key member of the geological consultancy staff. He has over 25 years working experience in the Archaean Terrains of Western Australia and the Proterozoic Terrains of West Africa. He has been working for SEMS since its inception in 2002.

2.2 Purpose of the Report

This Report is an accurate and current technical summary of the geology and mineral resources of the Kubi Gold Project. The 2010 mineral resource estimate, which is current, takes into account Asante's and Goknet's proposal to operate an underground mining method to exploit the Kubi Main deposit.

An underground mining method has been proposed for the Kubi Gold Project due to the ore body occurring partially within a forest reserve, which prohibits open pit mining, and its high grade and relatively narrow character.

The Kubi Gold Project forms a significant part of Goknet's landholding in Ghana and is the subject matter of this Report. The Report has been prepared for Asante as a requirement of the binding term sheet signed in September 2014 for a Joint Venture between Goknet and Asante and to support Asante's continuous disclosure obligations under applicable Canadian securities laws.

2.3 Scope of Work

The scope of work involves the preparation and compilation of an independent Technical Report for the Kubi Gold Project in compliance with National Instrument 43-101 guidelines. This includes the review and validation of historical drilling data, the review and validation of the 2010 mineral resource estimate, a site visit to the historic Kubi open pit mine and inspection of exploration activities completed by PMI Gold in 2011 and 2012.

2.4 Sources of Information and Data

Primarily, the Report is based on data obtained from Goknet and on SEMS personnel's geological expertise. SEMS reviewed all of the relevant historical exploration conducted on the Kubi Gold Project which was mostly generated by Nevsun in the mid to late 1990's and by PMI Gold in the period from 2009 to 2012.

The information contained in this Report is based on information believed to be reliable. SEMS compiled the Report in Accra, Ghana during October 2014.

2.5 Site Visit

SEMS personnel, including Andrew Netherwood, Simon Meadows Smith and Joe Amanor, have visited the Kubi mineral properties and Kubi open pit gold mine on a number of occasions since 1998.

Joe Amanor was a part of the AngloGold Ashanti technical team that exploited the Kubi open pit mine from 1999 to 2005. He visited the Kubi Gold Project on 7th and 8th October 2014 as a requirement for this report.

3.0 RELIANCE UPON OTHER EXPERTS

SEMS' opinion contained herein is effective as of October 20, 2014 and, throughout the course of the Report preparation, is based on the information provided by Goknet.

SEMS has satisfied itself that Goknet has disclosed all material information pertaining to its Kubi Gold Project.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Kubi Gold Project comprises two Mining Leases which collectively cover 19.16 km² and the Dunkwa-Gyimigya Prospecting Licence which covers 28.26 km² to give a total surface area for the Kubi Project of 47.42 km².

The Kubi Mining Leases are located in the Adansi South District of the Ashanti Region. The Dunkwa Gyimigya Prospecting Licence falls within both the Adansi South District and the Upper Denkyira East Municipality of the Central Region.

Kubi village lies within the central portion of the Kubi Mining Lease and is located 30km south, by road, of the township of Obuasi, 6km north of the town of Dunkwa, and 170km, five hours by road, northwest of the capital city of Accra. The centre of the concession is located at approximately 6° 00' N Latitude and 1° 44' W longitude.

The property lies on the western margin of the Ashanti Gold belt and is bordered to the north by AngloGold Ashanti's Obuasi Mining Lease and to the southwest by Perseus Mining's Central Ashanti Gold Mine at Ayanfuri.

Villages are located at Kubi, Kubi Nkwanta, Jimiludo and Nyamebekyere within the Kubi Mining Leases. Dunkwa is the closest major town to the concession, lying with in the southern area of the Dunkwa Gyimigya Prospecting Licence. The Supuma Shelter Belt Forest Reserve traverses the northern end of the Kubi Mining Lease and covers approximately 10% of the Kubi Gold Project.

4.2 Property Description and Ownership

The three mineral licences form a contiguous landholding that straddles the western flank of the Ashanti Gold Belt, termed the Kubi Gold Project (Figure 3).

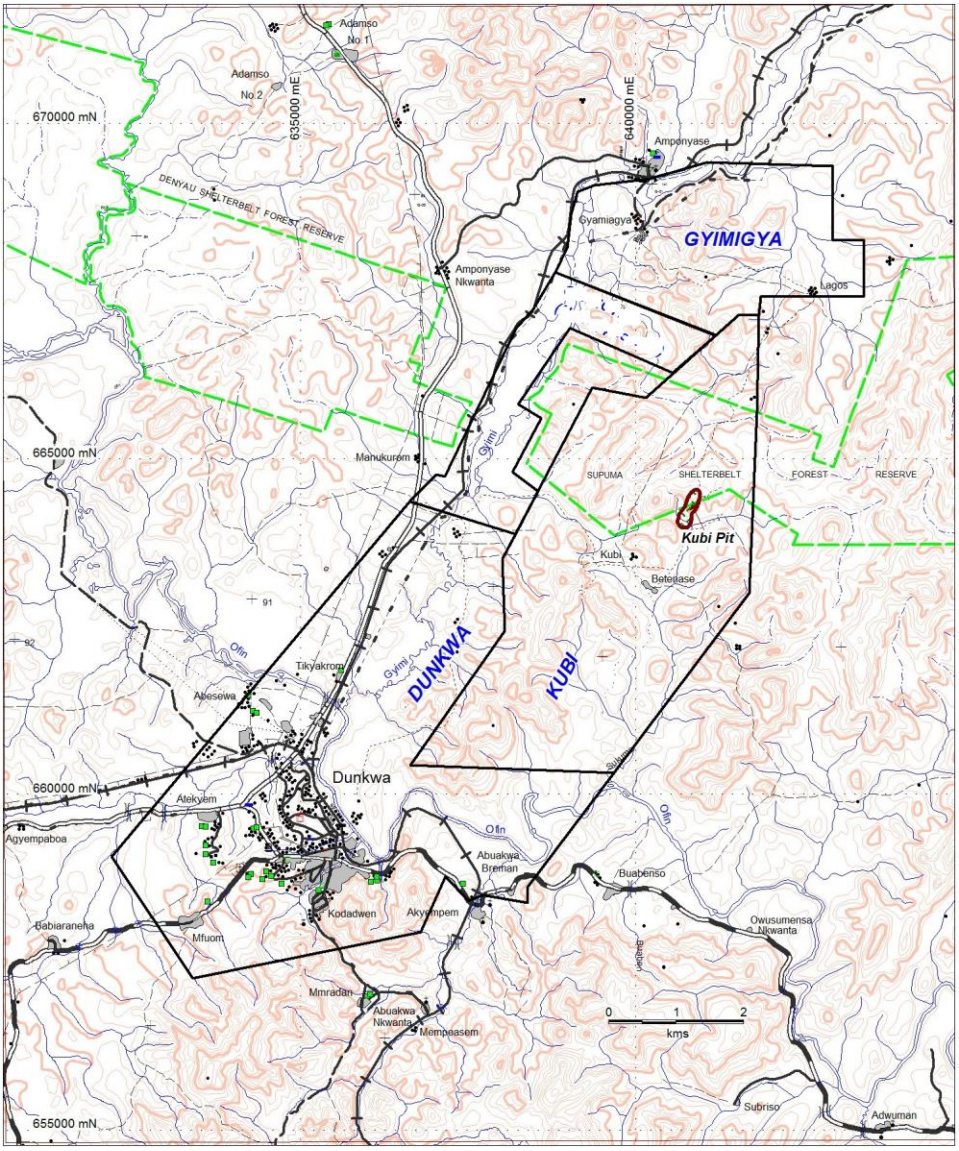


Figure 3: Kubi Gold Project, Concession boundaries and names. UTM 30N WGS84, SEMS 2014

4.2.1 Review of Mining Leases

The Kubi Gold Project comprises two Mining Leases: the Kubi Mining Lease and the Kubi Forest Reserve Mining Lease, which combined cover a total of 19.16 km². The Kubi Forest Reserve Mining Lease covers a small area (0.018 km²) which encloses the portion of the Kubi open pit mine, exploited by AngloGold Ashanti in 1999 to 2003, that falls within the Supuma Shelter Belt Forest Reserve (Figure 4).

The two Mining Leases were issued as one document by the Mineral Commission of Ghana and signed by the Minister of Lands, Forestry and Mines on September 18, 2008. The Kubi Mining Lease is referred to as Area A and the Kubi Forest Reserve Mining Lease referred to as Area B. The Land Registry of Ghana issued a File Number of 70/2008 for this document and the Minerals Commission's file number for the Mining Leases is # PL.3/30.

The Mining Leases, granted in 2008, are a renewal of Mining Leases originally granted to Nevsun Resources (Ghana) Limited in 1998. The terms and conditions of the two Mining Leases are identical and both their durations run for twenty years, expiring on September 17, 2028.

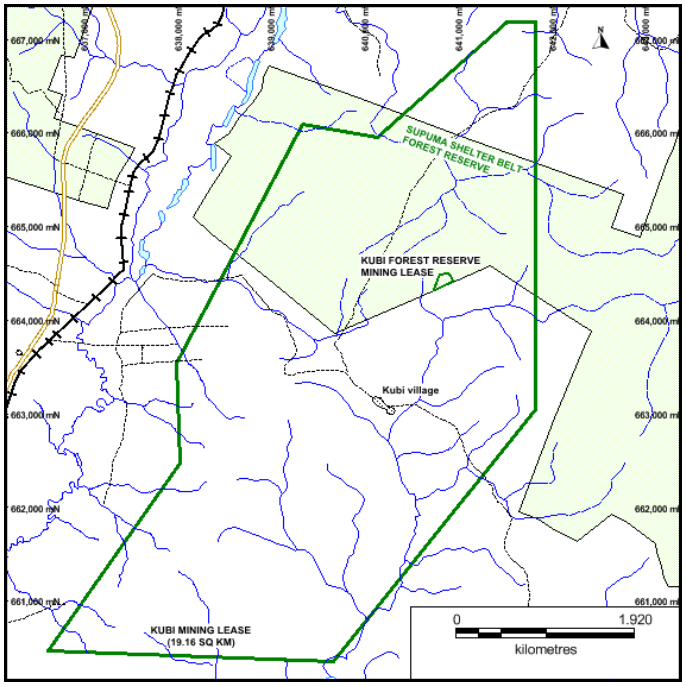


Figure 4: Kubi Mining Lease and the Kubi Forest Reserve Mining Lease boundaries. UTM 30N WGS84, SEMS 2014

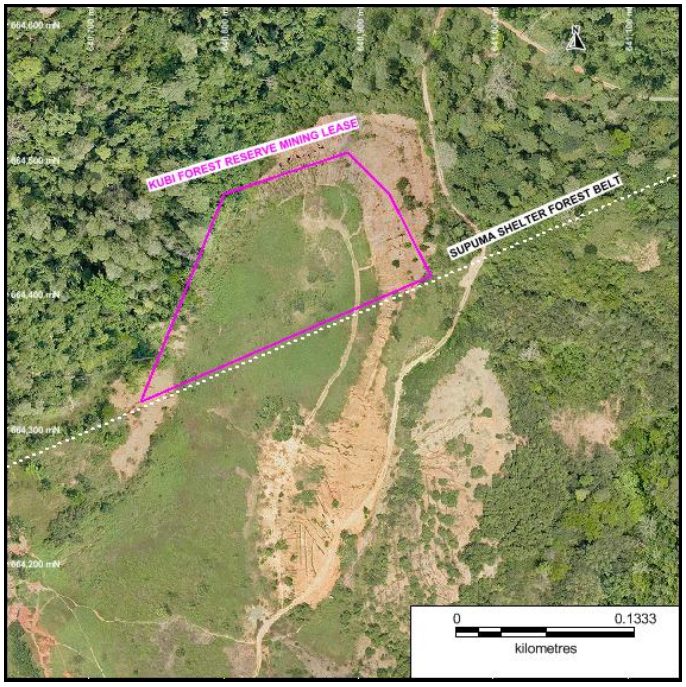


Figure 5: The Kubi Forest Reserve Mining Lease over the historic Kubi open pit. UTM 30N WGS84, SEMS 2014

The current Kubi Mining Leases are held by Nevsun Resources (Ghana) Limited (currently in the process of being renamed Kubi Gold (Barbados) Limited), the Ghana registered Branch of Kubi Gold (Barbados) Limited a Barbados incorporated company, for the exploitation of gold.

Pursuant to the settlement of arbitration between PMI Gold Corporation ("PMI Gold") of Vancouver and Goknet Mining Company Limited ("Goknet") of Accra on August 15, 2014, the terms of which were confidential, the ownership of 100% of the shares of Kubi Gold (Barbados) Limited were transferred to Goknet.

The known encumbrances on the Kubi Mining Leases are as follows:

- Royal Gold Inc. of Denver, Colorado, USA holds a 3% NPP (Net Proceeds of Production) royalty interest on gold mined from the Kubi Gold Project, termed the Pre-Existing NPP.
- A potential 1% NSR (Net Smelter Returns) royalty to certain third parties, termed the Pre-Existing NSR.
- The Government of Ghana will impose a 5% royalty on all gold processed from any future mining operations within the Kubi Mining Leases.

It is expected that the Joint Venture will have to negotiate a reclamation bond with the Environmental Protection Agency (EPA) of Ghana and permits for mining from the Mines Department before commencing their underground exploration program. Given that the waste rock from excavating the decline and other underground development will be used to complete the EPA backfilling requirements outstanding from the AngloGold Ashanti mining program at Kubi, the Joint Venture does not anticipate any undue delays in acquiring the necessary approval from the EPA. This has not been independently verified by SEMS.

No additional permits are required of Asante to complete the exploration and mine planning described in the recommended Phase 1 work program.

4.2.2 Review of Prospecting Licence

The Dunkwa Gyimigya Prospecting Licence is held by Adansi Gold for the prospecting of gold only. The Land Registry of Ghana issued a File Number of 54/2009 for this document and the Minerals Commission's file number for the Prospecting Licence is # PL.3/88.

The Dunkwa Gyimigya Prospecting Licence consists of two areas within one Prospecting License; the Gyimigya Area covering 8.20 km^2 which lies to the north of the Kubi Mining Lease and the Dunkwa Area covering 20.06 km^2 which lies to the south of the Kubi Mining Lease and encloses the Dunkwa–on–Ofin town.

The two areas comprising the Dunkwa Gyimigya Prospecting Licence were granted by the Minister of Land, Forests and Mines on the condition that Adansi Gold allowed Small Scale Mining Lease applications to be granted within the Prospecting Licence boundaries. In this situation Adansi Gold owns the gold rights within the Prospecting Licence except where Small Scale Mining Leases have been approved. Adansi Gold retains the deep rights to all gold below an unspecified depth defined as the reasonable limits to small scale mining operations.

The Dunkwa Gyimigya Prospecting Licence expired on August 19, 2014 having been renewed on two previous occasions. Adansi Gold lodged an application for a third renewal of the Prospecting Licence with the Minerals Commission on August 29, 2014.

Pursuant to the settlement of arbitration between PMI Gold and Goknet, the terms of which were confidential, the ownership of 100% of the Dunkwa Gyimigya Prospecting Licence is currently in the process of being transferred, subject to Ministerial consent, from Adansi Gold to Goknet.

SEMS does not know of any reason why the Dunkwa Gyimigya Prospecting Licence renewal application should not be granted by the Minister of Lands and Natural Resources. However, it is normal practice in Ghana for exploration work programs to continue during the lengthy times involved in title renewals and transfers in Ghana.

There are no known environmental liabilities or financial encumbrances on the Dunkwa Gyimigya Prospecting Licence held by Adansi Gold.

4.3 Nature of Asante's Interest in the Kubi Gold Project

Nevsun Resources (Ghana) Limited was the original holder of the Kubi Mining Lease. In 1999 Nevsun Ghana entered into contractual agreements with Ashanti Goldfields Company Limited, a subsidiary of AngloGold Ashanti (Ghana) Limited, wherein Nevsun Ghana assigned its property and mining rights to Ashanti for a period from January 1999 to August 2004 in return for certain cash and royalty interests.

The Kubi Mining Leases were transferred back to Nevsun Ghana on September 19, 2007 after AngloGold Ashanti had completed the mining, pit backfilling and partial re-vegetation of areas affected by their mining activities.

In 2008 PMI Gold, through its wholly owned subsidiary PMI Gold Kubi (Barbados) Inc., purchased all of the shares of Nevsun Resources (Ghana) Ltd. (now renamed Kubi Gold (Barbados) Limited).

PMI Gold transferred the ownership of Nevsun Ghana to Goknet Mining Company Ltd ("Goknet"), a private company incorporated in Ghana, in August 2014.

On September 29, 2014 Goknet entered into a binding term sheet for a Joint Venture with Asante whereby Asante undertakes to fund the Kubi Gold Project with fifteen million US dollars (US$ 15,000,000), within two years, and to issue to Goknet two million shares, to earn a 50% interest in the shares of Kubi Gold (Barbados) Limited, which through its Ghana registered Branch, holds the Kubi Mining Leases.

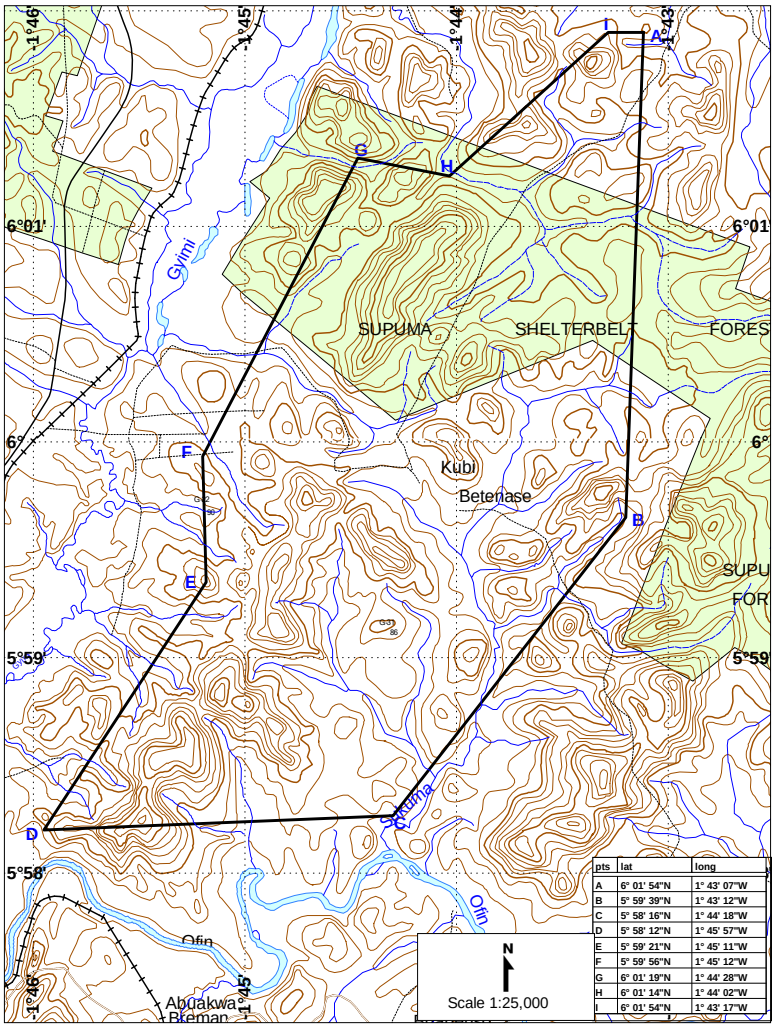


Figure 6: Kubi Mining Lease outline. LATITUDE & LONGITUDE, ACCRA (1929), SEMS 2014

4.4 Concession boundaries

The Mining Lease and Prospecting Licence boundaries are defined by a series of 'pillar points' in Longitude and Latitude co-ordinates that have a unique Ghana datum referred to as Legion 1929 Datum.

Pillar points, as registered with the Minerals Commission of Ghana are as follows:

KUBI ML		
Pillar	LONG	LAT
p1	6° 01' 54"	1° 43' 07"
P2	5° 59' 39"	1° 43' 12"
P3	5° 58' 12"	1° 44' 18"
P4	5° 58' 16"	1° 45' 57"
P5	5° 59' 21"	1° 45' 11"
P6	5 59' 56"	1° 45' 12"
P7	6° 01' 19"	1° 44' 28"
P8	6° 01' 14"	1° 44' 02"
P9	6° 01' 54"	1° 43' 17"

DUNKWA PL		
Pillar	LONG	LAT
p1	6° 00' 24"	1° 45' 57"
P2	6° 00' 07"	1° 45' 07"
P3	5° 59' 58"	1° 45' 12"
P4	5° 59' 23"	1° 45' 12"
P5	5° 58' 16"	1° 45' 56"
P6	5° 58' 14"	1° 44' 18"
P7	5° 57' 17"	1° 45' 00"
P8	5° 57' 09"	1° 45' 00"
P9	5° 57' 13"	1° 45' 22"
P10	5° 57' 10"	1° 45' 29"
P11	5° 57' 40"	1° 45' 40"
P12	5° 56' 55"	1° 45' 52"
P13	5° 56' 33"	1° 47' 43"
P14	5° 57' 32"	1° 48' 22"

GYIMIGYA PL		
Pillar	LONG	LAT
p1	6° 02' 15"	1° 44' 46"
P2	6° 02' 27"	1° 44' 40"
P3	6° 02' 43"	1° 44' 38"
P4	6° 02' 54"	1° 44' 35"
P5	6° 02' 57"	1° 44' 27"
P6	6° 03' 00"	1° 44' 00"
P7	6° 03' 08"	1° 43' 32"
P8	6° 03' 06"	1° 42' 31"
P9	6° 02' 30"	1° 42' 31"
P10	6° 02' 30"	1° 42' 16"
P11	6° 02' 03"	1° 42' 16"
P12	6° 02' 03"	1° 43' 06"
P13	6° 01' 56"	1° 43' 06"
P14	6° 01' 56"	1° 43' 20"
P15	6° 01' 47"	1° 43' 30"

Table 3: Kubi Gold Project, concession corner point co-ordinates

In April through May 1997, Nevsun Ghana contracted McElhanney Consulting Services Ltd of Vancouver Canada, to undertake a boundary survey for the Kubi Mining Lease. They submitted a report entitled "Boundary Determination Survey for the Kubi Mining Concessions Dunkwa, Ghana, April to May 1997", which contains all the relevant details.

4.5 Ownership Obligations

4.5.1 Royalties and encumbrances

The Kubi Mining Lease is subject to a 3 per cent net proceeds of production royalty (NPP) payable to BHP Minerals Ghana Ltd (BHP) which was subsequently assigned by BHP to International Royalty Corporation (IRC). On 22 February 2010, International Royalty merged and became a wholly owned subsidiary of Royal Gold, Inc. of Denver.

There is also an underlying 1% NSR (Net Smelter Returns) royalty to certain third parties.

The Kubi Mining Leases are subject to Ghana legislated taxes and royalties, which may vary from time to time. At the time of writing the Report, corporate tax rate is set at 35 per cent and a 5% production royalty is payable to the government of Ghana on all gold mined.

4.5.2 Annual Mineral Right Fees

According to section 24 of the Minerals and Mining Act, 2006 (Act 703), the holder of a mineral licence is liable to pay an Annual Mineral Right fee to the Minerals Commission. This section of the Act was not implemented by the Minerals Commission until September 2013 and only applies to mineral licences that expire after that date.

The appropriate consideration fees were paid to the Minerals Commission at the time of granting of the Kubi Mining Leases so the Annual Mineral Right fees are not applicable to the Kubi Mining Lease.

The Annual Mineral Right fee replaces the application and renewal fees (termed Consideration Fees) charged by the Minerals Commission previously. The fee is calculated upon a set amount per Cadastral Unit covered by the mineral licence.

Ghana introduced a cadastral system for new tenement applications in 2011 where the country is divided into Cadastral Units or "blocks" that are 15 seconds of longitude by 15 seconds of latitude (approximately 21 hectares or 0.21 square kilometres in area). A breakdown of the fee structure is as follows:

Reconnaissance Licence Annual Mineral Rights Fee:

$16 per Cadastral Unit for first year
$20 per Cadastral Unit for second year

Prospecting Licence Annual Mineral Rights Fee:

$32 per Cadastral Unit per year for first 3 years
$50 per Cadastral Unit per year for second 3 years
$70 per Cadastral Unit per year for third 3 years

Mining Licence Annual Mineral Rights Fee:

$700 per Cadastral Unit per year for first 2 years
$1,000 per Cadastral Block per year for subsequent years

4.5.3 The Minerals and Mining Act, 2006 (Act 703)

The current legislation governing the mining industry of Ghana is contained in the Minerals and Mining Act of 2006. Six Minerals and Mining Regulations were approved by parliament in 2012 the remaining regulations are being discussed by parliament. Relevant content of the Mining Act to the Kubi Gold Project and this Report are presented below:

OWNERSHIP

By Section 1 of the Ghana mining legislation, Act 703, every mineral in its natural state in Ghana is the property of the Republic and is vested in the President in trust for the people of Ghana. As such, a person may own land in which minerals are found, yet not only do the minerals not belong to him, but he cannot even attempt to work on the minerals without first obtaining permission from the Government. Thus, Section 9(1) provides as follows: "despite a right or title which a person may have to land in, upon or under which minerals are situated, a person shall not conduct activities on or over land in Ghana for the search, reconnaissance, prospecting, exploration or mining for a mineral, unless the person has been granted a Mineral Right in accordance with this Act". Hence Mineral Rights are granted in the form of a Reconnaissance Licence, a Prospecting Licence, or a Mining Lease. And the grant is made on behalf of the President by the Minister responsible for Mines through an institution known as the Minerals Commission.

DISPOSAL

There can be no sale, exportation nor any form of disposition of a mineral by any person unless that person holds a Licence granted by the Minister for that purpose, and an application for the grant of such licence must be made in writing in the prescribed form to the Minister, who in any

event, has the right of pre-emption of all minerals raised, won or obtained in Ghana, and from any area covered by territorial waters, the exclusive economic zone or the continental shelf, and the products derived from the refining or treatment of these minerals.

QUALIFICATION FOR THE GRANT OF A MINERAL RIGHT

By Section 10 of the Act, a Mineral Right shall not be granted to a person unless the person is a body incorporated under the Companies Code 1963 (Act 179), under the Incorporated Private Partnership Act1962(Act 152) or under an enactment in force. And by Section 14, there can be no assignment transfer nor any disposition of a **mineral right** nor any dealings therein, without the prior approval in writing of the Minister, which approval shall not be unreasonably withheld.

Basically, the Reconnaissance and Prospecting Licences are for exploration operations, while the Mining Lease is for production operations. In a production operation, Section 43 of the Act provides for a 10 per cent free-carried interest for the Government. This is normally held through a full 10% dividend right rather than the holding of 10% equity shares in the production company.

FACILITATION OF CAPITAL TRANSFER.

A holder of a Mining Lease who earns foreign exchange from mining operations is allowed by the Central Bank (Bank of Ghana) to retain in an account, a portion of the foreign exchange earned, for use in the acquisition of machinery and equipment, debt servicing and dividend payment, remittance in respect of quotas for expatriate personnel, and transfer of capital in the event of a sale or liquidation of the mining operations. An account opened and operated in this manner shall, with the consent of the Bank of Ghana, be held in trust by a trustee appointed by the holder of the lease. (Sec 30). In addition, the holder of a Mining Lease is guaranteed free transferability of convertible currency through the Bank of Ghana, and in the case of a net foreign exchange holder, through the 'foreign exchange retention account' as above mentioned.

Apart from this facility, the holder of a Mining Lease is entitled to the capitalization of expenditure on reconnaissance and prospecting approved by the Minister on the advice of the Commission where the holder starts development of a commercial find (Section 28). In addition, the holder of a mineral right may be granted the following, that is to say:

(a). exemption from payment of customs import duty in respect of plant, machinery, equipment and accessories imported specifically and exclusively for the mineral operations,

(b). exemption of staff from the payment of income tax on furnished accommodation at the mine site.

RENEWAL OF MINING LEASE

By Section 44 of the Act, a holder of a Mining Lease may at any time, but not later than three months before the expiration of the initial term of the mining lease, or a shorter period that the Minister allows, apply to the Minister for an extension of the term of the lease for a further period of up to thirty years, such application to be accompanied with a proposed programme of mineral operations.

Where a lease holder has made such an application, and the lease would expire during the currency of such an application, the lease shall continue in force in respect of the land the subject of the application until the application is determined.

A dispute between the Minister and a holder in respect of a matter that arises in this application shall be resolved under the provisions of Section 27 of the Act.

RESOLUTION OF DISPUTES

The law encourages amicable settlement of disputes arising within the mining industry by exhorting the parties to take advantage of the Ghana Alternative Dispute Resolution procedures. Hence, Section 27 of the Act provides in its very first subsection as follows; "Where a dispute arises between a holder of a mineral right and the Republic…all efforts shall be made through mutual discussion, and if agreed between the parties, by reference to alternative dispute resolution procedures, to reach an amicable settlement".

The Minerals Commission Act 1993 (Act 450)

Sets up a Minerals Commission ("The Commission") a body corporate formed to regulate and manage the utilization of minerals in Ghana and the co-ordination of the polices in relation to them.

To achieve these purposes, the Commission:

1 Makes recommendations of national policy in respect of exploration and exploitation of minerals resources.

2 Advises the government on matters relating to minerals.

3 Monitors the operation of government policy relating to minerals and reporting.

4 Monitors the operations of all individuals or corporations involved in the minerals industry.

5 Receives and assesses all public agreements relating to minerals.

6 Collates a comprehensive record of the country's mineral resources and the technology of exploration and exploitation.

The Commission is constituted of a Chairman, the Chief Executive of the Commission and seven other members who oversee operations of the Commission. The Chief Executive is responsible for the day to day administration and the implementation of decisions of the Commission and though he has the power to delegate functions he bears the ultimate responsibility for the discharge of the delegated function.

It is significant to note that though the Mining Law states that the Minister can issue licenses, suspend or cancel license etc. the Minister acts on the advice of the Commission in exercising his or her functions and powers under both the Mining Law and the Minerals Commission Act.

4.6 Environmental Liabilities

On the re-transfer of the Kubi Mining Lease from AngloGold Ashanti to Nevsun Ghana, there were no contingent environmental liabilities. All mining on the property was completed by AngloGold Ashanti, and any unresolved environmental disturbances are solely to the account of AngloGold Ashanti, pursuant to the conditions of the Mining Leases and EPA permits between AngloGold Ashanti and the Government of Ghana.

It is expected that the Joint Venture will have to negotiate a reclamation bond with the Environmental Protection Agency (EPA) of Ghana before commencing their underground exploration program. Given that the waste rock from excavating the decline and other underground development will be used to further the EPA back filling requirements outstanding from the AngloGold Ashanti mining program at Kubi, the Joint Venture does not anticipate any undue delays in acquiring the necessary approval for the EPA. This has not been independently verified by SEMS.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCUTRE AND PHYSIOGRAPHY

5.1 Accessibility and Infrastructure

Kubi is well situated and favourably serviced by major road, rail and air transport routes. Road access to the property is good from regional airports and sea ports.

The western boundary of the Kubi Mining Lease is adjacent to the main, north-south, bitumen highway linking the regional capital, Kumasi in the north, through Obuasi, Dunkwa and Tarkwa to the coastal port at Takoradi.

The Kubi Main deposit can be accessed via a 5km graded, laterite road that runs eastwards from the Kumasi highway junction at a point 3km north of Dunkwa-On-Offin a town and the capital of the Upper Denkyira East Municipal District, a district in the Central Region of south Ghana. Dunkwa-On-Offin has a 2013 population of 33,379 people.

The Kubi Main deposit is approximately 75 km north of Golden Star's processing plant at the Bogosu gold mine, 15 km northeast of Perseus Mining's processing plant at the Edikan gold mine in Ayanfuri and 20 km south of AngloGold Ashanti's processing plant at the Obuasi gold mine.

The main Ghana Rail line from Kumasi-Obuasi-Takoradi passes along the western margin of the concession with a station stop in Dunkwa. The railway requires considerable work to upgrade to useful status. However, movement of materials or equipment from the port to site by truck would be straight forward. AngloGold-Ashanti have an operating airstrip 40km to the north at Obuasi.

5.2 Topography and Land Use

Relief within the Kubi Gold Project is characterised by two major, linear, SW-NE striking ridge forms. In the west of the property the Ashanti trend is dominated by a regionally continuous and dissected range of steep to moderate sloping hills of the Southern Bekansi Range. These characteristically steep sided hills rise on slopes of sometimes >30 degrees to a maximum of 300m. This ridge forms a very distinct linear, arcuate trace on a satellite image, geologically manifesting as a result of regional thrusting within the Tarkwaian system. It is known as the Dampaiyau Ridge and is composed of a very hard, annealed, weakly weathered quartzite. Valleys which dissect these ridges generally trend E-W and SE-NW and are possibly related to transfer faults along this major basin boundary suture.

Regionally this set of ridges is referred to as the Gold Coast Range and can be traced from Konongo in the north, 200km south to the coast at Takoradi. Regionally, this prominent topography hosts the historical deposits of the Ashanti Gold Belt. The Kubi Main deposit is straddled by these two major topographic features. The Kubi Main deposit, pre-mining by AngloGold Ashanti, was situated under a 50 metre high, moderate to steeply (25-30 degrees) sloped hill which peaked at 150m elevation.

The Kubi Gold Project falls within the cocoa-based system of the semi-deciduous forest zone of Ghana. Land is owned by the Akrokerri Stool of the Ashanti Region. Both agricultural and non-agricultural land uses are found on the concession. Agricultural land use predominates, mainly cultivated tree crops like cocoa, oil palm and rubber. Other crops include basic food crops and bush fallow.

The non-agricultural land uses include forest reserve used for commercial logging, human settlements with or without accompanying commercial, educational and government administration facilities, undeveloped inland valleys with limited swamps and trunk and feeder roads.

5.3 Climate

The Kubi Gold Project falls within the wet semi-equatorial climatic zone of Ghana. It is characterised by an annual double maximum rainfall pattern occurring in the months of May to July and from September to October. The mean annual rainfall for the Kubi concession is estimated to be in the region of 1487 mm. This may vary significantly from year to year as suggested by the data obtained for Dunkwa and Obuasi. (Dunkwa, from 1981 to 1998 recorded 1071 mm to 1932 mm; Obuasi, from 1995 to 1997 recorded 1436 mm to 1666 mm). The main rainy season occurs between March and July (peaks in May/June) and the minor season from September to November. The dry season is between December and March and a short dry spell in July/August. Maximum temperatures occur between January and April ranging between 25° and 35°C and minimum temperatures between May and December when values range between 18° to 24°C.

5.4 Population Centres

The Kubi Mining Lease lies in the Adansi South District of the Ashanti Region of Ghana. It is administered from the New Edubiase town. The district is bounded to the west and north by the Adansi North District, to the east by the Adansi East district and to the south by the Upper Denkyira East Municipality.

The southern boundary coincides with the regional boundary of the Ashanti Region with the Offin River, separating it from the Central Region. The district covers a land area of about 950 sq km with an estimated population exceeding 250,000.

The Kubi Mining Lease covers one moderate sized settlement at Kubi Nkwanta which has a population of 550 inhabitants. There are 5 additional smaller settlements through the south and east of Kubi Nkwanta. SGS counted 83 hamlets or small family farm stands scattered throughout the concession. No villages or settlements require relocation. Kubi Main deposit is bordering the Forest Reserve 2km north of Kubi Nkwanta.

5.5 Surface Rights and Local Resources

The farm that covers the Kubi Main Deposit has been purchased by Nevsun Ghana and as such minimal additional compensation may have to be paid for new mining activities. Further compensation estimates will have to be made once a final mine design is prepared especially with regards to sighting of waste dumps etc.

6.0 HISTORY

In the late 1980's BHP carried out stream sediment sampling, soil sampling, VLF-EM and magnetometer surveys, litho-geochemical sampling, trenching, rehabilitated old adits, geological mapping, 12 diamond core drill holes, completed a preliminary mineral resource estimation and initiated metallurgical studies.

They discerned that significant gold grades were associated with garnet-hornfels alteration, usually best developed in carbonaceous schists at the Kubi Main occurrence. Sulphides in the form of pyrite, pyrrhotite and minor arsenopyrite make up 3-15% of the altered lithology. Minor quartz veins that cut the zone at various angles could contain coarse, re-mobilised gold.
Nevsun Ghana optioned the property from BHP in 1993 and subsequently retained a consulting firm to manage exploration programs on the property. Nevsun Ghana took over management of the exploration on the property in 1997.

Ashanti, before merging with AngloGold, took ownership of the prospect in 1999 and following a further exploration phase undertook mining of the surficial oxide deposits, producing 58,696 ozs gold from 500,230 tons of ore. The south-west end of the deposit was mined by open pit and ceased operation in 2005. AngloGold Ashanti has completed re-vegetation, however the pit was not fully back filled pending commencement of underground mining activities.

In August 2007 Golder Associates Africa (Pty) Ltd ("Golder") undertook a review and mineral resource estimation of the Kubi Gold Project (Kubi Project Mineral Assets, August 2007[1]). Their final estimate is presented in table four, below:

Category	Tonnage Tonnes (million)	Grade (g/t Au)	Contained Gold (oz)
Indicated	5.13	3.66	604,000
Inferred	5.38	1.88	315,000

Table 4: Mineral Resource Estimation, 2007

The Golder mineral resource estimate was based upon a geologically constrained wireframe that modelled a garnetiferous unit within which the bulk of the Kubi mineralisation is hosted. No cut-off grade was applied to the Golder mineral resource estimation.

SEMS is of the opinion that a geologically constrained mineral resource model based upon the distribution of garnets within the Kubi Gold Project is not appropriate for this style of mineralisation. The Golder mineral resource has been superseded by the more recent mineral resource estimate compiled in 2010, see section 14. Asante Gold is not treating the Golder estimate as a current mineral resource.

No formal mining activity is presently taking place on the property, though there are a number of small illegal pits in the area extracting ore close to surface. It is doubtful that these will cause any complications to future plans for the Kubi Gold Project.

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

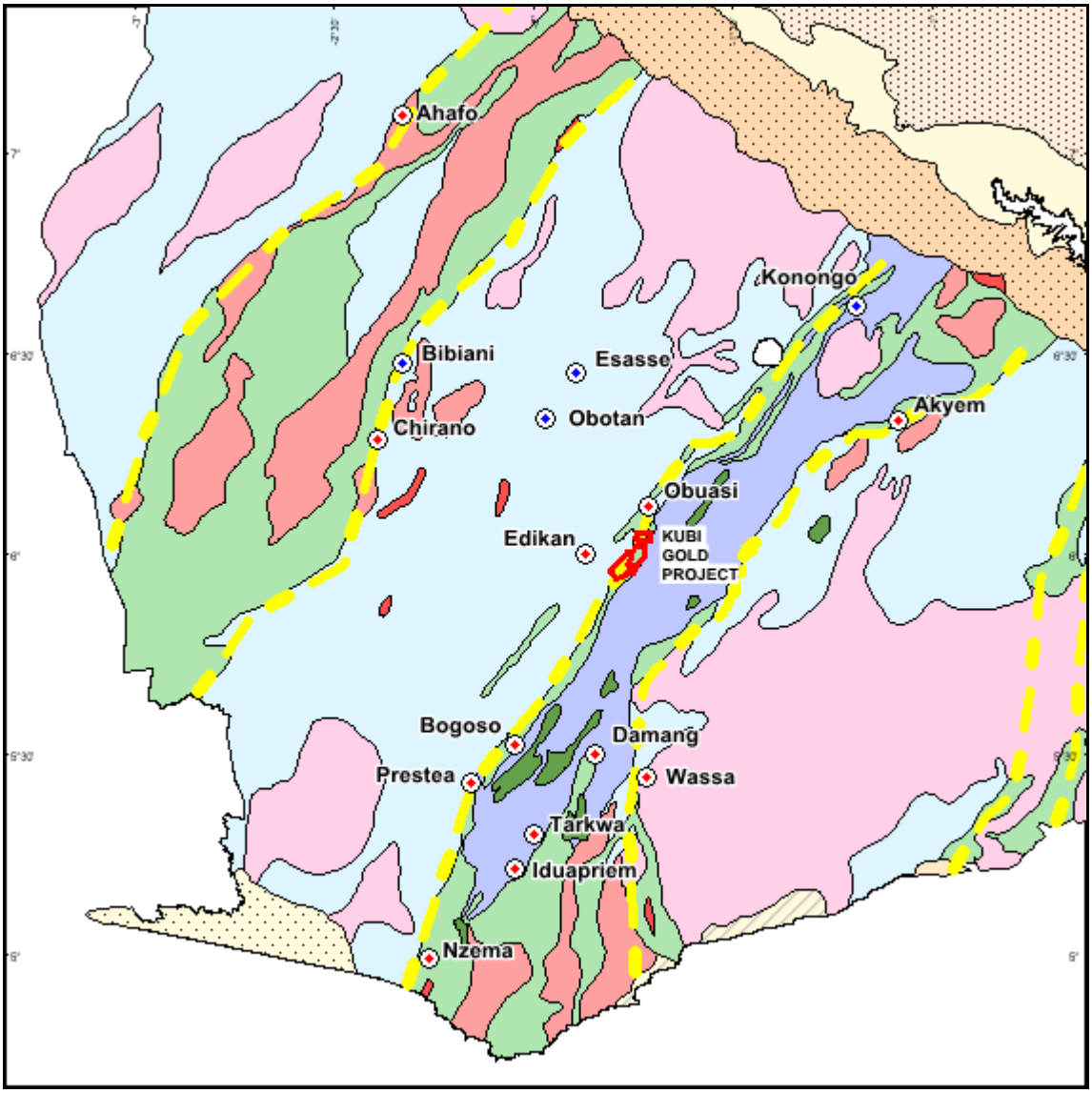
Birimian supra-crustal and intrusive rocks of Lower Proterozoic age underlie south western Ghana. These rocks form a major part of the Man Shield, which occupies the southernmost third of the West African Craton. Ghana lies within the eastern domain of the Man Shield, which is largely composed of folded and metamorphosed rocks that were intruded by granitoids during the Eburnean orogeny. Clastic sedimentary rocks of the Tarkwaian Group also occur and are believed to represent erosional deposits of earlier lithologies. In Ghana, the Birimian has been divided into lower sedimentary rocks and an upper series of greenstones composed mainly of metamorphosed, basic and intermediate lavas and pyroclastic rocks. More recent concepts on Birimian stratigraphy indicate that the sedimentary and volcanic rocks are synchronous, representing lateral facies equivalents. The Birimian and Tarkwaian series, which are commonly associated with granite intrusions, host all the major gold deposits in the country. The known

[1] Qualified Persons Report on the Kubi Project Mineral Assets of Nevsun Resources (Ghana) Ltd. August 2007 for PMI Gold Corporation, D. Farrow - Golder Associates Africa (Pty) Ltd.

gold deposits are found along the margins of six volcanic belts. Supra-crustal deformation has folded the rocks giving rise to the northeast trending gold belts, which include the Kibi-Winneba, Ashanti, Asankrangwa, Sefwi-Bibiani and Bole-Navrongo Belts. These volcanic belts are bounded by steeply dipping regional faults and are separated by sedimentary basins.

Dixcove granites are mainly biotitic and hornblende bearing and are referred to as “belt type granitoids” associated with Birimian volcanic and sedimentary belts. Gold mineralization is often associated with Dixcove granites. Younger Cape Coast granites are muscovite bearing and are generally referred to as “basin-type granitoids”.

The Kubi concession is comprised of six major NE-SW trending, thrust bound, stratigraphic packages. West to east; Upper Birimian basinal sediments, Lower Birimian volcanics and derived sediments, Lower Tarkwaian conglomerates and grits, (a repetition of Lower Birimian volcanic derived sediments, and underpinning the prominent relief along the western boundary, two slices of mid to Upper Tarkwaian quartzites. Minor stocks, sills and dykes of gabbro, diorite porphyry and quartz feldspar porphyry intrude the package concordant to bedding and pre-existing structures.



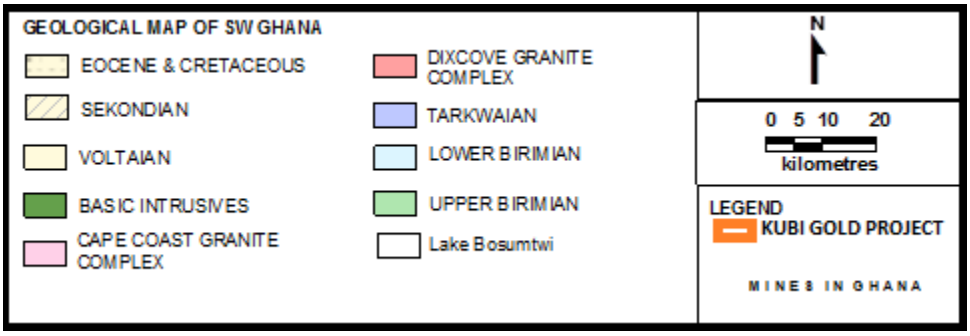


Figure 7: Regional Geological setting of the Kubi Gold Project. LATITUDE & LONGITUDE, ACCRA (1929), SEMS 2014

Metamorphic grade ranges from lower greenschist facies in the Birimian sediments to upper amphibolite within intrusives and proximal to the main Birimian – Tarkwaian thrust. Major fault orientations are N-S, E-W and NE-SW. Early ductile folding typically isoclinal, is overprinted along ENE trends typically tight to isoclinal, and finally overprinted again by open north-easterly plunging, westerly dipping folds. Generally only north plunging anticlines are preserved.

7.2 Local and Property Geology

The Kubi Main deposit is situated at the intersection of the main NE-SW trending Birimian–Tarkwaian thrust contact and a major N-S trending basement fault. It strikes 1.8km at 020° adjacent to the local grid 4000E, between lines 5200N and 7000N. As part of its exploration program Nevsun Ghana completed detailed geological and structural mapping and logging of trenches, access roads and drill pads, adits and oriented drill core to evaluate the geological complexity of the deposit and to develop an understanding of the three dimensional controls to gold mineralisation within the deposit (Figure 7).

Observations made in the adit mapping indicate that most of the minor fold hinges have been transposed and that rarely does a simple fold pair occur. Further, where kink folds are observed the eastern limb is always shorter than the west, indicating that fold vergence is to the east. The data would tend to indicate that Kubi Main deposit was formed within the core, or hinge zone, of an anti-formal fold.

Faults and shears, as the major dislocation features and obvious structures which will control mineralisation, exhibit two distinct orientation sets. A primary strike parallel set striking 000° – 020°, dipping 85° to the west, and a conjugate E-W set which strike 275° and dip 79° to the north. The primary set correlate well with the primary foliation orientation, and strike of the ore body. Within the three dimensional model of the Kubi geology, a brittle, non-graphitic fault is consistently observed on, or close to, the western contact of the 'Garnet Zone'. It can be traced the length of the deposit. Slickensides observed in the core indicate that the last phase of movement was strike-slip. Kinematic indicators, such as vein offsets and sense of shear on minor thrusts observed in the adits and trenches, indicate that the sense of movement was sinistral. The secondary set probably represents the E–W transfer faults which clearly displace the Birimian-Tarkwaian contact.

Quartz vein data was compiled to determine the primary fabrics of high grade gold bearing structures. The rose diagram shows a spread of strike orientations between 330° to 020°, with the bulk between 350° to 020°. Pole concentrations observed on the stereo-net indicate three preferred orientation vein sets are developed within Kubi Main deposit. A primary strike parallel set striking 000° and dipping vertical. A secondary vein set strikes approximately 338° and dips 55° to the southwest. A third set strikes 017°, dipping 77° to the east. There is close correlation between the primary and tertiary vein sets and the primary fault orientation.

7.3 Mineralisation

The Kubi deposit gold mineralization is contained within a north-northeast trending shear zone close to the Birimian-Tarkwaian contact. The mineralization occurs in a 1.0 to 15.0 metre thick garnetiferous horizon within Birimian metasediments. This garnetiferous horizon contains fine grained gold associated with minor (5-15%) pyrite, arsenopyrite and pyrrhotite as well as some coarser gold which is associated with relatively narrow quartz veins. Some mineralization occurs in quartz veins and veinlets that cross-cut the Birimian-Tarkwaian contact, outside of the main garnetiferous horizon. The deposit is situated at the intersection of the main NE-SW trending Birimian-Tarkwaian thrust and a major north/south trending basement fault. Structurally, it appears that the prominent foliation strikes at approximately 20 degrees and dips steeply to the east while the mineralized zone has a similar strike but dips steeply to the west away from the Birimian-Tarkwaian contact.

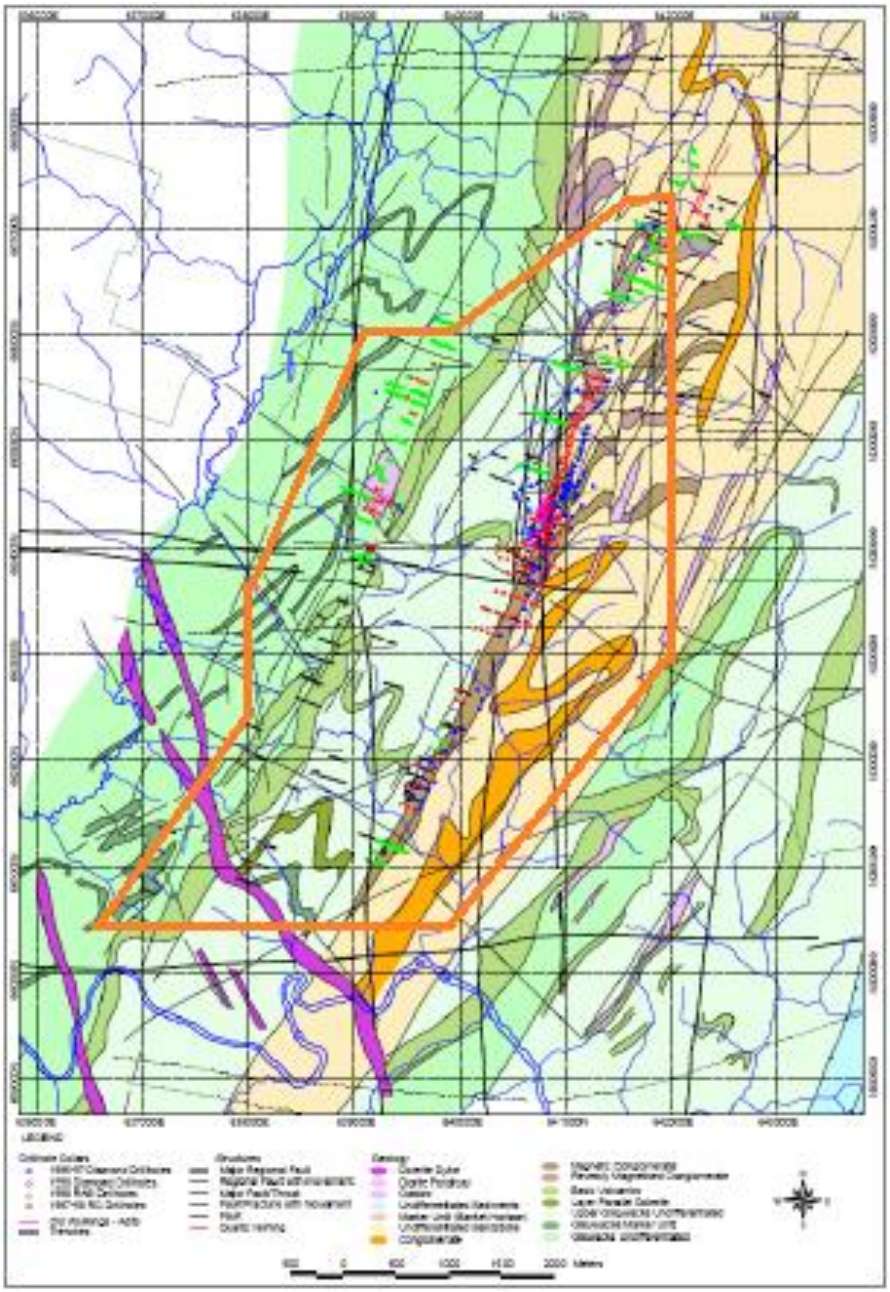


Figure 8: Geological map of Kubi Gold Project. UTM 30N, WGS84, NEVSUN 2002

The Kubi Main deposit is situated adjacent to the main Birimian – Tarkwaian contact between local grid lines 5,200N and 7,000N.

Seven mineralised zones have been defined within three major generative corridors:

(i) Main Garnet Zone
(ii) Birimian – Tarkwaian contact
(iii) Hangingwall and Footwall Shears.

The 'Garnet Zone' constitutes 85% of the Kubi Main Resource. A distinct, laterally persistent, rock unit located within the major boundary shear zone and characterised by dense garnet and amphibole development, pyrrhotite and free gold within quartz veins. At Kubi Main, it can be traced for two kilometres along a consistent 020° strike (5000N – 7000N), and with a steep dip westerly of 85° - 75°. It is still open at a depth of 700 metres. A 'Garnet Zone' equivalent has been intersected with associated grade in boreholes drilled at Kubi South (3400N) and at the new 513 zone discovery, 1.4 km to the south west.

Contacts range from finite welded junctions to moderately sheared gradational boundaries. The core of the unit is generally massive but light strain fabrics do develop shear-parallel along the contacts. Remnant layering fabrics are observed in some intercepts and may be interpreted as possibly sedimentary in origin. Welded contacts, where discernible, are acute to and cross-cut earlier shear fabrics. On close examination of the Garnet Zone, the contacts exhibit a 'feathering' of alteration equivalent units within the adjacent sheared sediments.

These host rocks exhibit varying degrees of hornfels alteration. Garnet development is ubiquitous throughout the contact zone and Tarkwaian rock package. They crosscut and overprint all earlier fabrics. The intrusives, found adjacent to the west of the Tarkwaian contact, have been identified as ortho-amphibolites, and also exhibit garnet alteration. Variations in both size of individual porphyroblasts and density would seem to be controlled principally by host lithology and/or proximity to major faults. Up to 35% of the rock mass can comprise well formed, euhedral garnets. Larger, 2-5mm, garnets are generally more developed in association with biotite, chlorite, hornblende and minor pyroxenes, in a more massive microcrystalline matrix. Smaller, 1 – 2 mm, pinhead sized garnets are more preferentially represented within argillaceous sediments. In the Tarkwaian, the Kawere conglomerate is characteristically polymictic and exhibits a mix of metamorphic assemblages, dominantly controlled by the chemistry of the individual cobbles. Fine, well formed, rosettes of tremolite and actinolite can develop in association with pinhead garnets.

The preferred orientations of quartz vein sets observed at Kubi Main deposit, correlates closely with the predictions made within the Reidel Model for orientation of shear fractures and extension fractures in a brittle – ductile shear zone.

The 'Garnet Zone,' rheologically, is perceived to have reacted as a homogenous mass under sinistral shear. The rock package, as a whole, is not, however, a homogeneous mass, and more intimate local controls on mineralisation may be imposed by the presence, attitude and geometry of the Garnet Zone, early cross-faulting, early fabric development and/or proximity along strike or dip of the fracture to the main conduit.

The presence of auriferous, oblique, cross-cutting extension veins should be monitored as they may constitute discrete high grade flares within the mass. Hangingwall flares were investigated and found not to be significant over a distance of 20 metres laterally away from the main conduit.

Overall it can be observed that quartz veins straddle and cross-cut the 'Garnet Zone', feathering into the surrounding host rock. Detailed selective sampling of both adits and core has

demonstrated that although higher gold grades are often associated with quartz veins and zones of appreciable silica flooding, gold mineralisation within the host selvage proximal to the fracturing is also of economic tenor.

8.0 DEPOSIT TYPES

Within the Birimian and Tarkwaian lithologies of Ghana there are three major types and one minor type of gold mineralization:

- Reef, Vein or Lode gold deposits associated with regional scaled shear zones, such as Obuasi gold mine to north of Kubi.
- Granitoid-hosted, mesothermal gold mineralization, such as Ayanfuri gold mine to south west of Kubi.
- Auriferous quartz-pebble conglomerate deposits such as at Tarkwa and,
- Recent, alluvial gold concentrations.

The Kubi deposit mineralisation style is considered to be type 1: Birimian aged, shear hosted, reef, vein or lode gold deposit.

9.0 EXPLORATION

9.1 Historical Exploration

In the late 1980's BHP carried out stream sediment sampling, soil sampling, VLF-EM and magnetometer surveys, litho-geochemical sampling, trenching, rehabilitated old adits, geologically mapped, drilled 12 diamond drill holes, completed a preliminary resource calculation and initiated metallurgical studies.

Nevsun Ghana optioned the property from BHP in 1993 and explored the Kubi property for six years until 1999. During that time the following work was completed:

- Soil Sampling: Over 143.6 km of grid lines cleared and 5,744 samples collected.
- Ground Magnetics: A total of 179.8 km surveyed at 10 metre station intervals.
- IP survey: Covering 110.9 km with 50 metre dipole intervals.
- Radiometric surveys: Covering 37.5 km at 10 metre station intervals.
- Trenching: Excavation of 13.75 km to three metres depth in 137 trenches.
- Adits and shafts: Sampling and mapping of 27 old workings.
- RAB Drilling: A total of 14,296 metres drilled in 499 holes.
- RC Drilling: A total of 19,274 metres drilled in 229 holes.
- DD Drilling: A total of 68,339 metres drilled in 218 holes.

Ashanti, before merging with AngloGold, took ownership of the prospect in 1999 and following a further exploration phase undertook mining of the surficial oxide deposits.

AngloGold Ashanti completed the partial rehabilitation of the Kubi open pit in 2005.

PMI Gold explored the Kubi Gold Project from 2008 to 2013. A summary of the work completed on both the Kubi Mining Leases and the Dunkwa Gyimigya Prospecting Licence by PMI Gold is presented in this Report.

9.2 Exploration completed by PMI Gold (2008 – 2010)

PMI Gold commenced exploration activities on the Kubi Gold Project in 2009. The initial focus of PMI Gold's work was to further assess target areas outside the limits of the defined mineral resource.

9.2.1 Geophysical Surveys

Airborne Survey

During 18th May to 28th June 2010, New Resolution Geophysics carried out a high resolution helicopter borne magnetic and radiometric survey for PMI Gold over the Kubi Gold Project.

A total of 1,390 line kilometres covering approximately 126 square kilometres were flown at an azimuth of 130º with an average terrain clearance of 30m and line separation of 100 m. Data was recorded at about 2m intervals.

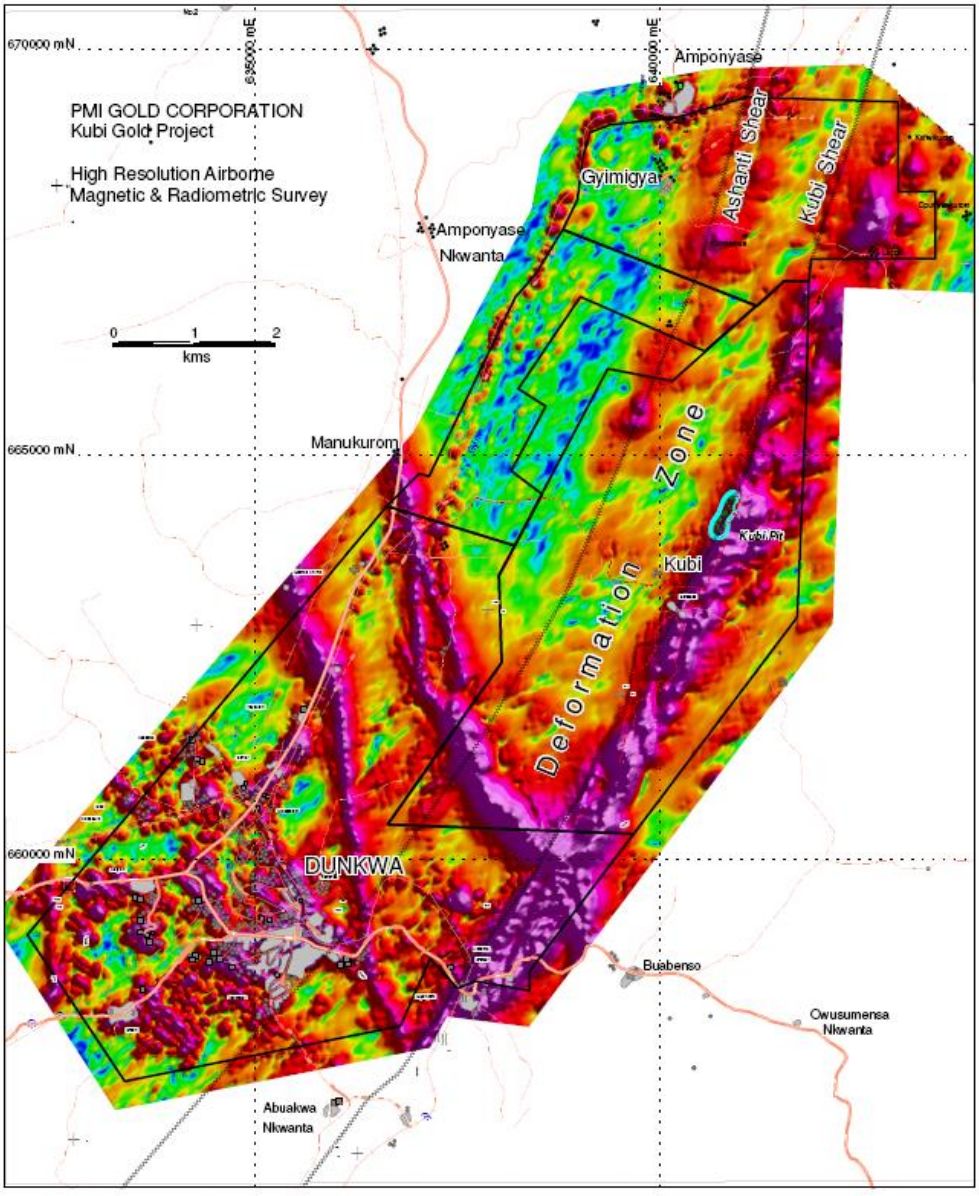


Figure 9: Analytical signal and total magnetic field. UTM 30N, WGS84, PMI GOLD 2009

Products delivered after the survey included GeoSoft format grids and database file, logistics summary report and geo-referenced tiff images of:

i. Total field gradient enhanced magnetics
ii. Analytic signal (Figure 8a)
iii. Reduced to pole magnetics
iv. First vertical derivative magnetics (Figure 8b)
v. Four channel radiometric data: Potassium, Thorium, Uranium and Total Count (Figure 8c).
vi. Digital Terrain Model

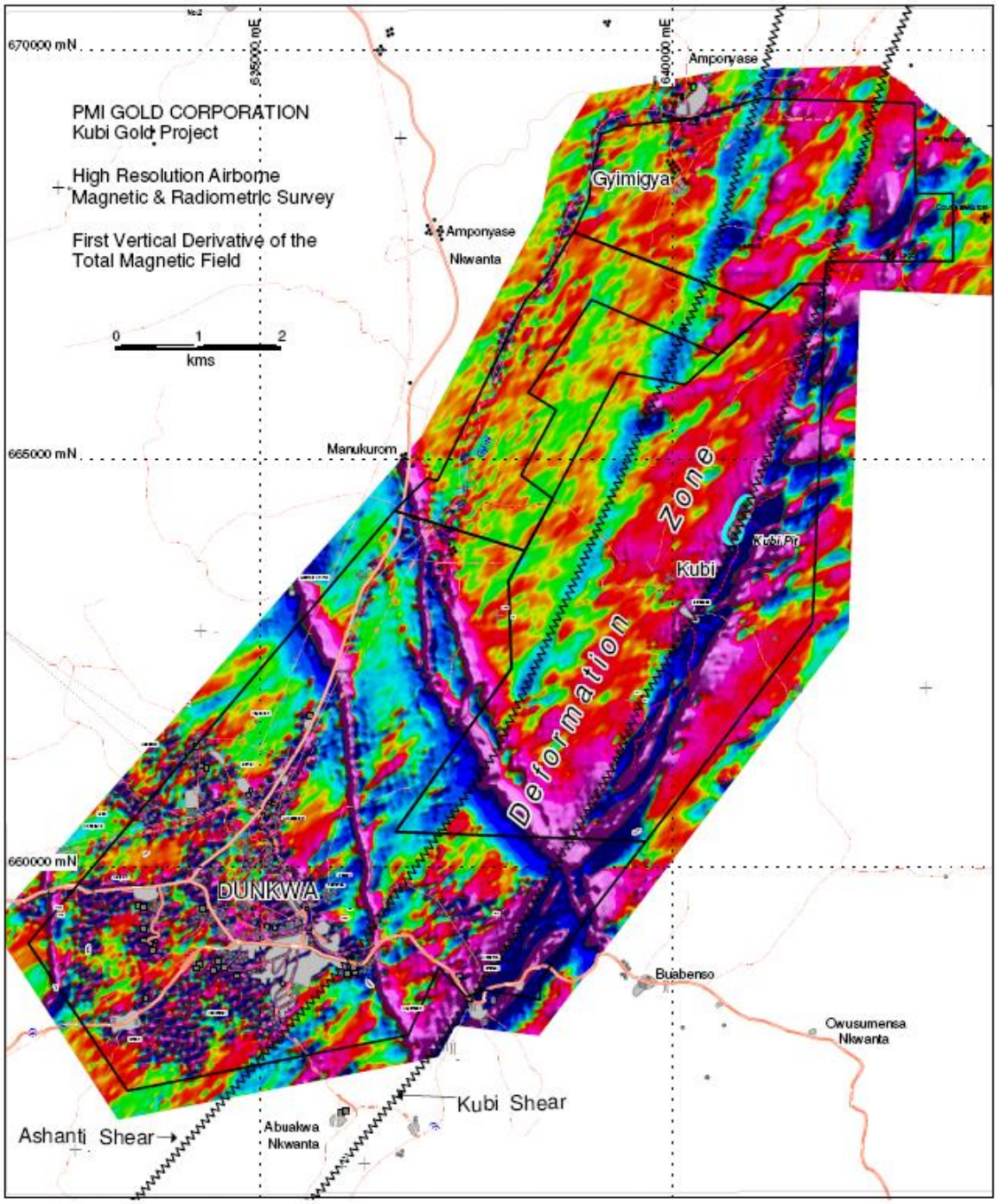


Figure 10: First vertical derivative of the total magnetic field. UTM 30N, WGS84, PMI GOLD 2009

The gradient enhanced total field data provides a better resolution of magnetic features; the vertical derivative enhances shallow features, contacts and structures; reduction to the pole transforms the magnetic data to that of the pole where the field is vertical and anomalies peak over their sources; and analytic signal is used to define edges and contacts and also remove remnant magnetism in some rocks.

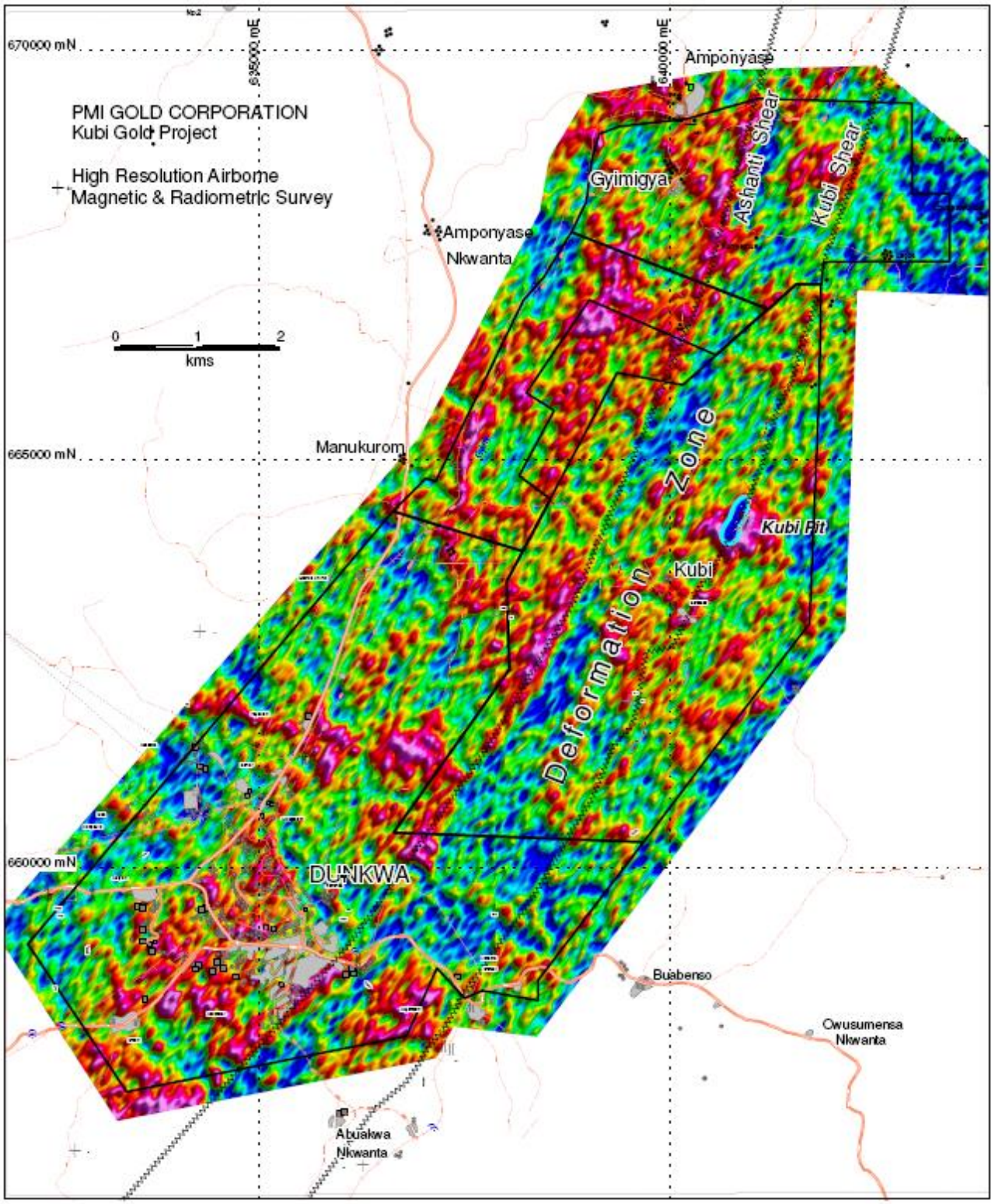


Figure 11: Potassium radiometrics. UTM 30N, WGS84, PMI GOLD 2009

Ground Geophysical Surveys

Very Low Frequency Electromagnetic surveys (VLF - EM)

VLF-EM survey grids were laid out to follow up interpreted conductive zones outlined by Nevsun's 1995 helicopter born electromagnetic surveys (HEM).

An 18.6 KHz portable Geonics Tx - 27 local source VLF - EM Transmitter was used in the data acquisition. An antenna line laid parallel to the dominant regional geological strike was used to generate and transmit the signals and the ground response was measured with a VLF receiver. Field strengths and dip angles were measured on 100m lines and readings were recorded at 12.5m station spacing.

Fraser and 7 point smoothing and averaging filters are applied to the dip angle and field strength data respectively and the residuals are gridded and contoured, with field strength highs corresponding with zones of relative high ground electrical conductivity. Contoured field strength highs, represent conductive zones, generally graphitic shear zones, are summarized on Figure 9 (highs are not pronounced on the scale of the plot). Field strength lows located between prominent highs are also of interest in that they may represent resistive silicified zones. The resultant plot also defines the regional geological trend and some apparent cross structures.

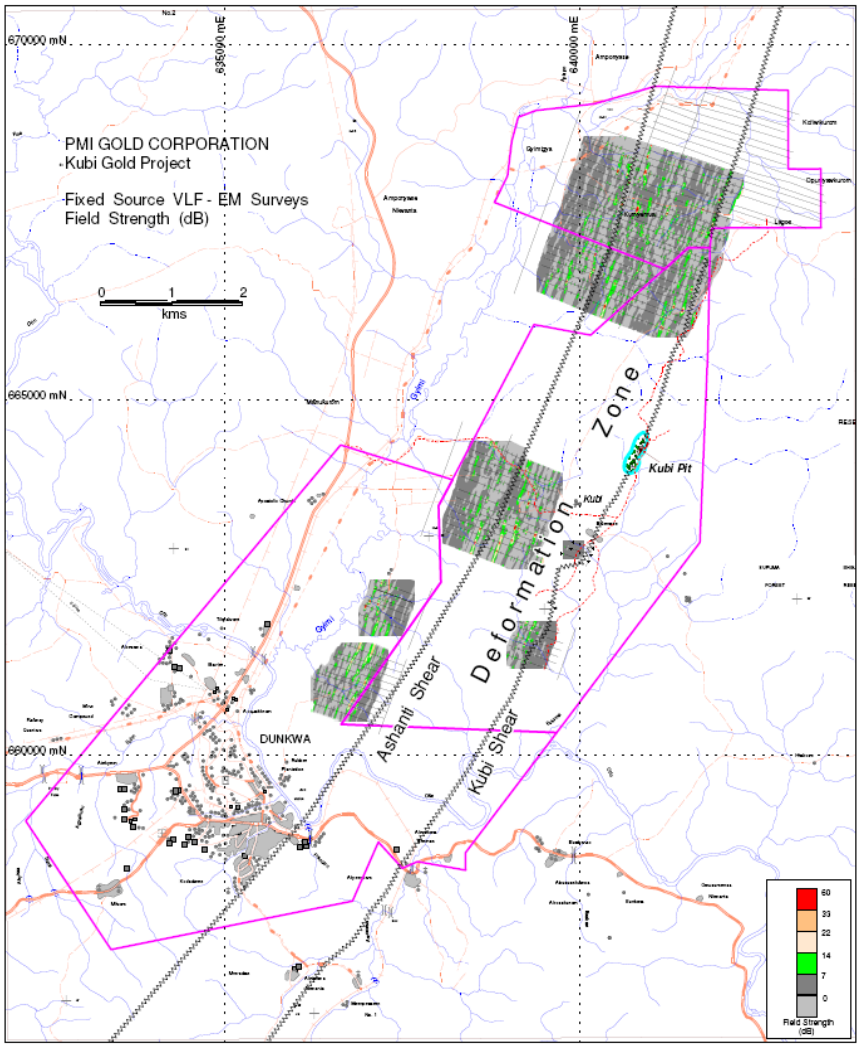


Figure 12: Fixed source VLF – EM surveys. UTM 30N, WGS84, PMI GOLD 2009

Induced Polarization Surveys

A 3.6 Kw GDD Instrumentation Tx II Induced Polarization transmitter and an Iris 10 channel Elrec Pro receiver were utilized to acquire the data. Pole - dipole array, with a dipole spacing of 'a' = 50m, and 'n' = 6 dipoles was employed. Survey lines were 200m apart and readings were recorded at 50m intervals.

Raw resistivity and apparent chargeability data were gridded and contoured after editing. They have been found useful in mapping geologic boundaries, and in defining the Kubi structure.

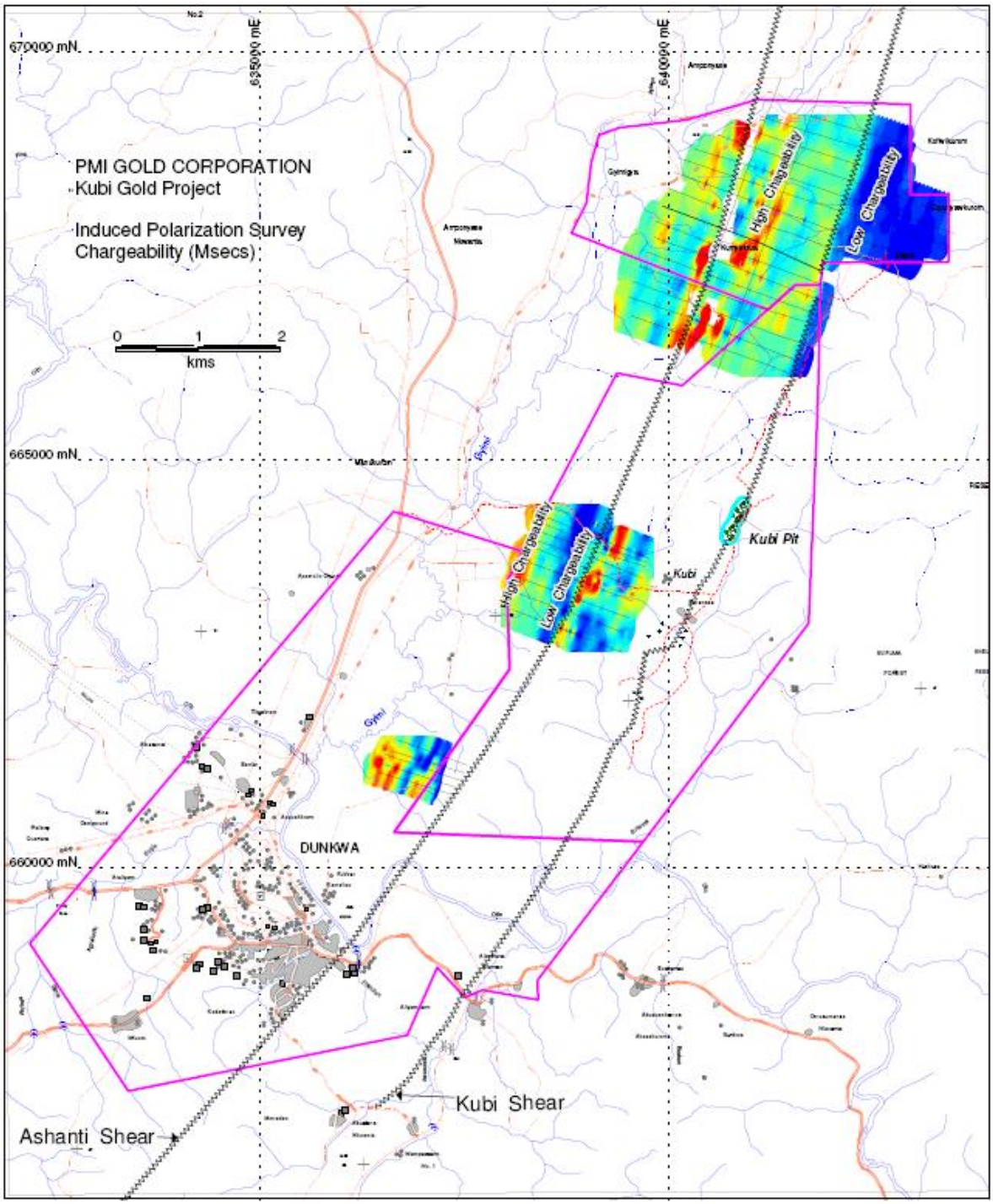


Figure 13: Induced Polarisation surveys – Chargeability map. UTM 30N, WGS84, PMI GOLD 2009

9.2.2 Geochemical Surveys

Soil geochemistry

Soil sampling was conducted on the western part of the Gyimigya Prospecting Licence at 25 m intervals on 9 lines spaced 200 to 400 metres apart. Samples were collected with a so-so tool (a local tool with steel blade and wood handle) at depths of 30 to 60 cm in the B soil horizon, well below the bottom of the A horizon. A total of 480 soil samples plus 26 duplicates and blanks were submitted to SGS laboratory at Bibiani.

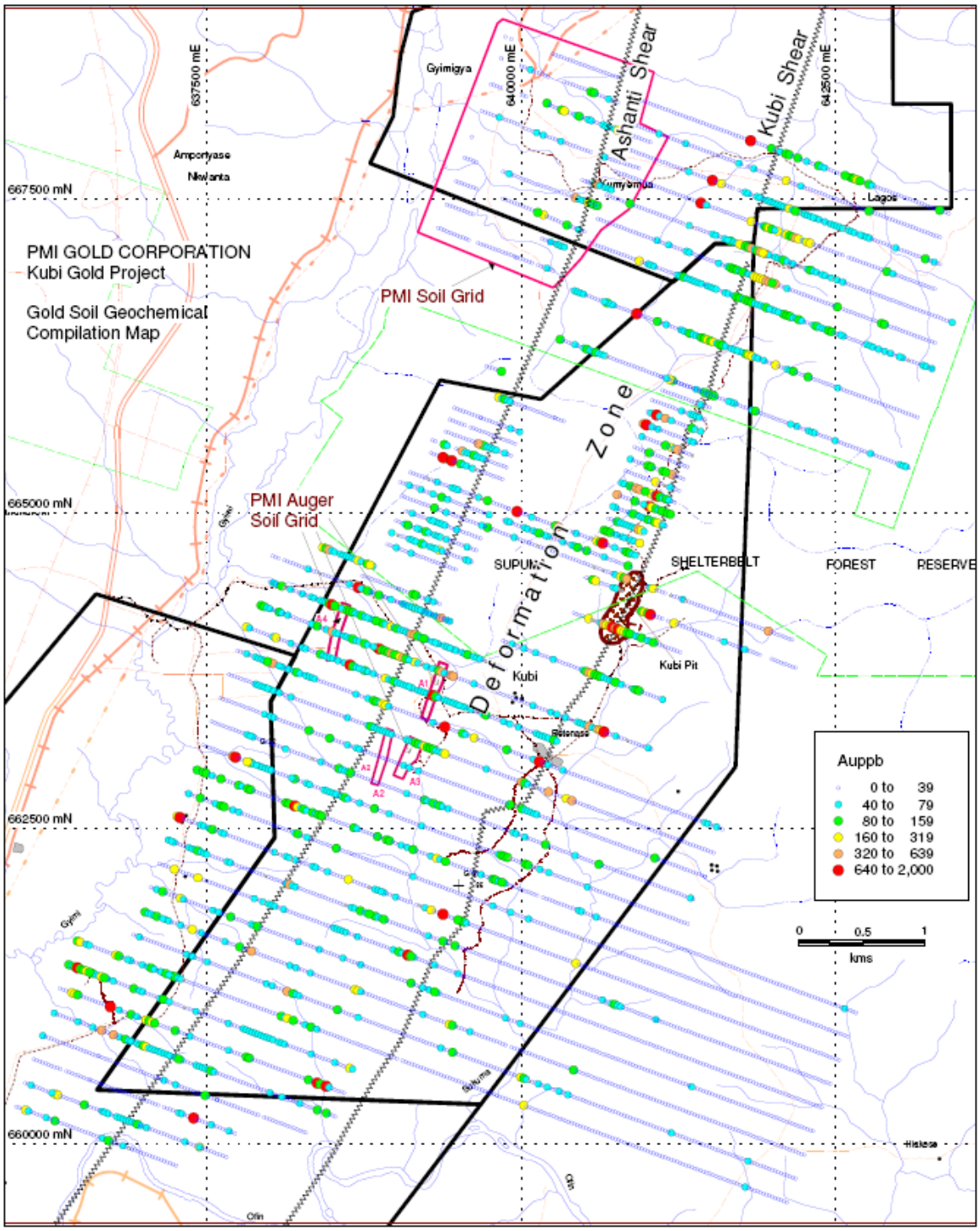


Figure 14: Soil Geochemistry – Au. UTM 30N, WGS84, PMI GOLD 2009

PMI Gold and Nevsun sample data are summarized on Figures 14 and 15. The data plot shows a widespread weakly (40+ ppb) to locally strongly anomalous (peaks 150 to 17000 ppb Nevsun grid; 543 ppb PMI grid) gold values over a wide area. However, in view of the mostly subdued topography in the survey area, the colluvium to 4 metres thick, especially in low lying areas, intense saprolite development, and scattered high spot values, it is concluded that gold soil geochemistry can provide targets only in a very broad sense. Arsenic data is not available on all of the Nevsun grid. Arsenic at +50 ppm has a less dispersed distribution in soils and appears to have some use in defining shear zones, particularly the Kubi structure.

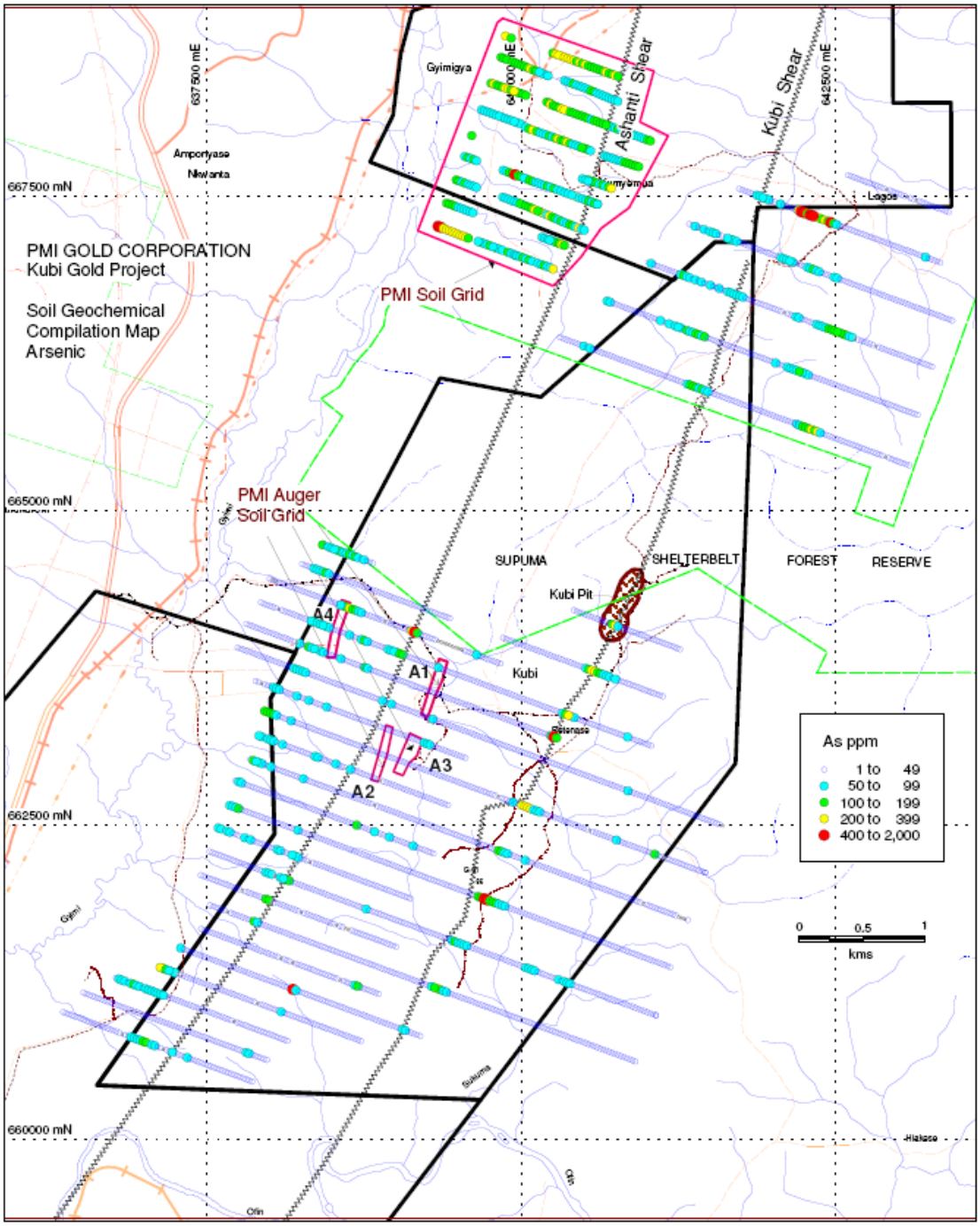


Figure 15: Soil Geochemistry – As. UTM 30N, WGS84, PMI GOLD 2009

Auger sampling

A program of auger sampling was conducted after an initial phase of diamond drilling discovered the 513 zone. The auger drilling program was completed to prioritize ground geophysical VLF-EM targets prior to diamond drill testing. Work was contracted to Kam Associates Ltd. who used a Cobra portable percussion drill rig. The auger holes were drilled on 12.5 metre centers and 50.0 metre line spacing across the four linear conductive zones delineated by local source VLF-EM surveys, named anomalies A1 through A4. A total of 429 "spoon" samples collected at depths of 3 to 6 metres were submitted to SGS laboratories in Bibiani. Samples were placed in 1 m long wood trays which were taken to the Dunkwa warehouse, and then placed in cloth or plastic sample bags. Samples were treated in a similar manner for core samples, described below. All were analyzed for gold by 50 g Au fire assay with atomic absorption (AA) finish and arsenic by AA.

Significantly, all 21 of the anomalous gold samples occur in a distinct linear trend from the A1 target Zone in the north 600 metres southerly to the center of the A3 target area, both hereinafter referred to as the 513 zone.

No anomalous gold values were encountered in drilling on the A2 and A4 targets. Subsequent diamond drilling on the A3 target encountered significant gold values in holes 521 and 522.

9.3 Exploration completed by PMI Gold (2011 – 2013)

During this period, PMI Gold excavated three trenches and collected one set of channel samples. The trenching program did not produce any significant intersections, however, the channel sampling returned an intersection of 19 m at 2.07 g/t (Table 5).

SampleID	Hole_ID	mFrom	mTo	Sample_Type	Au_ppm	mFrom	mTo	Interval	Au_ppm
180697	KUCH12-01	77	79	CHIPS	8.242				
180698	KUCH12-01	79	81	CHIPS	1.258				
180699	KUCH12-01	81	84	CHIPS	0.11				
180700	KUCH12-01	84	87	CHIPS	1.856				
180701	KUCH12-01	87	90	CHIPS	2.222				
180702	KUCH12-01	90	93	CHIPS	1.067				
180703	KUCH12-01	93	96	CHIPS	1.527	**77**	**96**	**19**	**2.07**

Table 5: PMI channel sampling; artisanal workings close to Kubi open pit (2011 – 2013)

10.0 DRILLING

All surficial, exploration and resource drilling on the Kubi Gold Project has been undertaken by either diamond core drilling, RC or RAB drilling. All drill hole collars were surveyed, however, a number of earlier core holes were not surveyed down-hole with respect to azimuth and declination.

The database provided to SEMS in 2010 for geological modeling and resource estimation comprised data from 226 drill holes. Generally the drill data was in a good condition however, the accuracy of downhole survey data in some holes may be unreliable. There may also be elevation inconsistencies between different drill hole collar survey campaigns.

10.1 PMI Gold 2009-2010 drilling program

A total of 2,559 metres of reconnaissance diamond drilling in 22 holes was conducted in two phases. Drilling was contracted to Burwash Drilling, who used a Longyear 38 skid mounted drill rig with HQ and NQ size coring.

Regional strike of stratigraphy and structure is roughly 020º (north northeast) dipping near vertical. Drilling was conducted perpendicular to this strike at 110º or 290º, at angles of -45º to -65º, so that true widths of intercepts are approximately 50 to 65% of those obtained. Drill hole coordinates were surveyed with hand held GPS units with precision between 5 and 8 metres horizontally. Downhole surveys were collected on approximately 50m downhole intervals, using a Reflex EZ-Shot®, an electronic single shot instrument manufactured by Reflex of Sweden.

Drill collar information is presented in Table 5.

Hole_id	Local Grid E	Local Grid N	WGS84 East	WGS84 North	Elevation Metres	Azimuth	Dip	Length Metres
KV09-501	2527	4680	639069	663942	146	110	-50	100.59
KV09-502	2646	4789	639218	664003	127	290	-50	321.78
KV09-503	3669	2753	639475	661739	124	110	-50	102.41
KV09-504	3585	2802	639413	661814	124	290	-50	81.08
KV09-505	1640	1206	637037	660988	130	290	-50	101.80
KV09-506	1471	1178	636868	661020	124	290	-50	114.00
KV09-507	1360	1203	636773	661082	138	290	-50	88.39
KV09-508	1092	1415	636594	661373	150	290	-50	95.71
KV09-509	2646	4789	639218	664003	127	110	-45	106.68
KV09-510	2646	4789	639218	664003	127	290	-65	134.72
KV09-511	2638	4725	639187	663951	124	290	-50	112.17
KV09-512	2619	4640	639169	663913	152	290	-50	79.25
KV09-513	2912	4400	639351	663534	138	290	-50	84.13
KV09-514	2200	5000	638855	664282	119	290	-50	111.25
KV09-515	1070	1300	636540	661266	137	290	-45	104.24
KV09-516	1719	1502	637220	661239	163	290	-45	170.99
KV09-517	2912	4425	639359	663558	137	290	-50	100.89
KV09-518	2913	4400	639351	663534	138	290	-65	126.49
KV09-519	2912	4375	639343	663510	140	290	-50	89.92
KV10-520	2950	3850	639166	663025	152	290	-50	98.45
KV10-521	2963	3900	639198	663065	143	290	-50	107.60
KV10-522	2963	3950	639207	663113	143	290	-60	126.49

Table 6: Kubi project diamond drilling collar details 2009 - 2010

Rock types encountered include greywacke, phyllite, gabbro (possibly as metabasalt), tuff and minor felsic intrusions. Any intervals with shearing, presence of quartz veins, sulphides and garnet were sampled. Drill hole locations are presented and intercepts of grade x width of 1 gram-metre (e.g. 1 g/t over 1 m, 0.5 g/t over 2 m, etc.) or more are summarized in Table 6 below.

Hole_id	From (metres)	To (metres)	Intercept Length (metres)	Estimated true (metres)	Average g/t Au	Comments
KV09-501	89.00	92.00	3.00	1.93	1.00	Sheared, boudinaged qtz vein & tuff + py
KV09-502	55.00	58.00	3.00	1.93	0.75	Gabbro, tuff + qtz veins + py, shear zone 57.53-81.00 m
KV09-502	82.00	83.00	1.00	0.64	2.49	Large qtz veins, foliated tuff + minor graphite + py
KV09-503						No significant results
KV09-504						No significant results
KV09-505						No significant results
KV09-506						No significant results
KV09-507						No significant results
KV09-508	61.50	62.50	1.00	0.64	1.32	Aspy; sheared phyll, many qtz boudins, chlor alt, py sp
KV09-509						No significant results
KV09-510						No significant results
KV09-511						No significant results
KV09-512						No significant results
KV09-513	71.25	73.75	2.50	1.60	1.29	Garnetized gabbro: + aspy specks, local specks free gold
Including	72.00	73.75	1.75	1.12	2.59	Garnetized gabbro: + **free gold specks** +aspy specks
KV09-514						No significant results
KV09-515						No significant results
KV09-516						No significant results
KV09-517	79.00	80.25	1.25	0.80	0.87	Gabbro: coarse gr, scattered large reddish garnets; py stringers & blebs; some po blebs
KV09-517	85.25	90.00	4.75	3.05	3.76	abbro: mottled, med-coarse grained, red garnets, abundant po & py blebs
Including	85.25	85.75	0.50	0.32	11.95	Gabbro: **free gold bleb & grain**; aspy bleb; qtz vein (4 cm); silicified; po & py blebs
KV09-518	98.00	104.50	6.50	2.75	0.58	Gabbro: mottled, coarse grained, red garnets + qtz vein
KV09-519						No significant results
KV10-520						No significant results
KV10-521	64.00	72.00	8.00	5.14	3.68	Gabbro; coarse grained, large red garnets; py & po blebs
Including	66.00	67.00	1.00	0.64	15.35	Gabbro; v coarse grained, large red garnets; py & po blebs; cpy veinlet
Including	71.00	72.00	1.00	0.64	10.30	Gabbro; med grained, occ small red garnets; 10cm vuggy QV; py (~5%)
KV10-522	75.40	77.00	1.60	0.80	0.68	Gabbro, coarse grained, gwke, phyl + large red garnets + py (2%)
KV10-522	96.00	99.00	3.00	1.50	1.19	Gabbro, med - fine grained + scattered qtz veinlets
KV10-522	113.00	119.60	6.60	3.30	0.80	Gabbro, med - fine grained + qtz veinlets & stringers

Table 7: Kubi Gold project summary drilling results (PMI Gold)

Drill holes KV09-510 to 519 were drilled on targets generated by ground and airborne geophysical surveys and soil geochemistry. This resulted in discovery of significant mineralization of the 513 zone, which is hosted in garnetized metagabbro (similar to the garnet

zone of the Kubi deposit). Drill holes KV10-520 to 522, drilled after auger sampling defined a trend to the south (the A3 auger geochemical target, mentioned above), also encountered significant grades, again in garnetized metagabbro, indicating a potential mineralized zone at least 600 metres long.

Drilling was supervised by Mr. Paul Abbot, MSc, independent consulting geologist, member of Geological Society of South Africa, and qualified person according to guidelines of Canadian National Instrument 43-101.

Core recovery is typically very good with little evidence of core loss, except locally in the saprolite intervals at the top of the drill holes and in some shear zones.

10.2 PMI Gold 2011 - 2013 drilling program

Between 2011 and 2013 PMI Gold continued to explore the Kubi Gold Project completing 1,627 drill holes within the Kubi Mining Lease, comprising 38 diamond core drill holes, 283 air core drill holes and 1,306 auger drill holes.

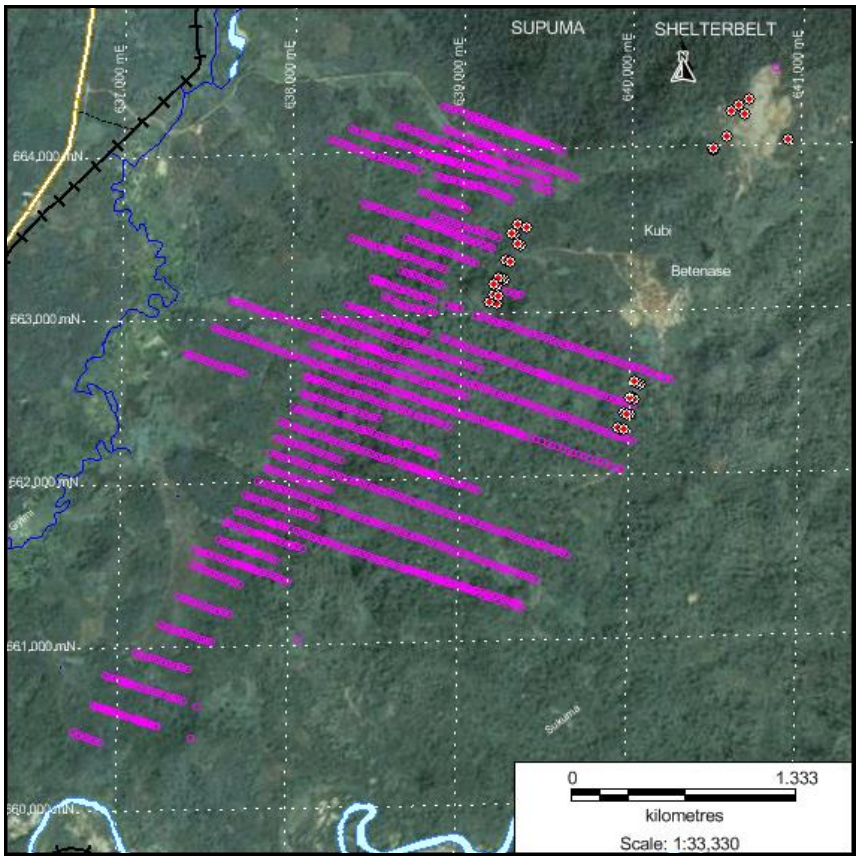


Figure 16: PMI Gold drilling; purple drill collars are air core holes, red collars are diamond core holes. UTM 30N, WGS84, GOOGLE EARTH IMAGE, SEMS 2014

The Diamond drill holes targeted three separate zones within the Kubi Mining Lease. Seven holes were drilled under the southern extent of the historic Kubi open pit, twelve holes were drilled south of the Kubi village, targeting the southern extensions of the Kubi Main zone, and nineteen holes were drilled over the soil anomaly to the west of the Kubi mineralised trend. This zone is thought to cover the projection of the mineralised 'Ashanti Shear' mined at Obuasi (Figure 16).

SampleID	Hole_ID	mFrom	mTo	Sample_Type	Au_ppm	mFrom	mTo	Interval	Au_ppm
125054	KV12-523	79	80	HCORE	2.246				
125055	KV12-523	80	81	HCORE	2.395				
125056	KV12-523	81	82	HCORE	1.598				
125057	KV12-523	82	83	HCORE	0.264				
125058	KV12-523	83	84	HCORE	2.039				
125059	KV12-523	84	85	HCORE	6.091				
125060	KV12-523	85	86	HCORE	1.054	79	86	7	2.24
126687	KV12-538	85	86	HCORE	6.529				
126688	KV12-538	86	87	HCORE	4.476				
126689	KV12-538	87	88	HCORE	3.306				
126690	KV12-538	88	89	HCORE	1.411				
126691	KV12-538	89	90	HCORE	1.743				
126692	KV12-538	90	91	HCORE	1.872				
126693	KV12-538	91	92	HCORE	1.988				
126694	KV12-538	92	93	HCORE	1.213				
126695	KV12-538	93	94	HCORE	2.382				
126697	KV12-538	94	95	HCORE	0.226				
126698	KV12-538	95	96	HCORE	1.102	85	96	11	2.39
126981	KV12-540	103	104	HCORE	3.648				
126982	KV12-540	104	105	HCORE	7.845				
126983	KV12-540	105	106	HCORE	2.03				
126984	KV12-540	106	107	HCORE	2.528				
126985	KV12-540	107	108	HCORE	1.501	103	108	5	3.51
128867	KV12-549	116	117	HCORE	1.185				
128868	KV12-549	117	118	HCORE	0.926				
128869	KV12-549	118	119	HCORE	1.422				
128870	KV12-549	119	120	HCORE	2.613				
128872	KV12-549	120	121	HCORE	2.894				
128873	KV12-549	121	122	HCORE	1.827	116	122	6	1.81
130252	KV12-555	260	261	HCORE	16.731				
130253	KV12-555	261	262	HCORE	1.254	260	262	2	8.99
130628	KV12-556	230	231	HCORE	1.292				
130629	KV12-556	231	232	HCORE	4.227				
130631	KV12-556	232	233	HCORE	15.639				
130632	KV12-556	233	234	HCORE	3.309	230	234	4	6.12

Table 8: PMI Gold diamond core drilling; significant sections (2011 – 2012)

The diamond drill holes completed by PMI Gold between 2011 and 2013 did not result in any material change to the 2010 mineral resource estimate. Six of these holes recorded mineralised intersections within the Kubi Main zone with values above the 2 g/t cut off. The remaining holes have not identified any new or continuous mineralised zone.

A list of significant intersections is presented in Table 7.

An extensive program of air core and auger drilling was undertaken by PMI Gold between 2011 and 2012 targeting the interpreted position of the 'Ashanti Shear' zone which lies 1.5 km to the west of the Kubi Main zone (Figure 16).

Several encouraging intersections were achieved in the air core drilling program. With a definite NNE trend identified coincident with the interpreted position of the Ashanti Shear (Figure 17).

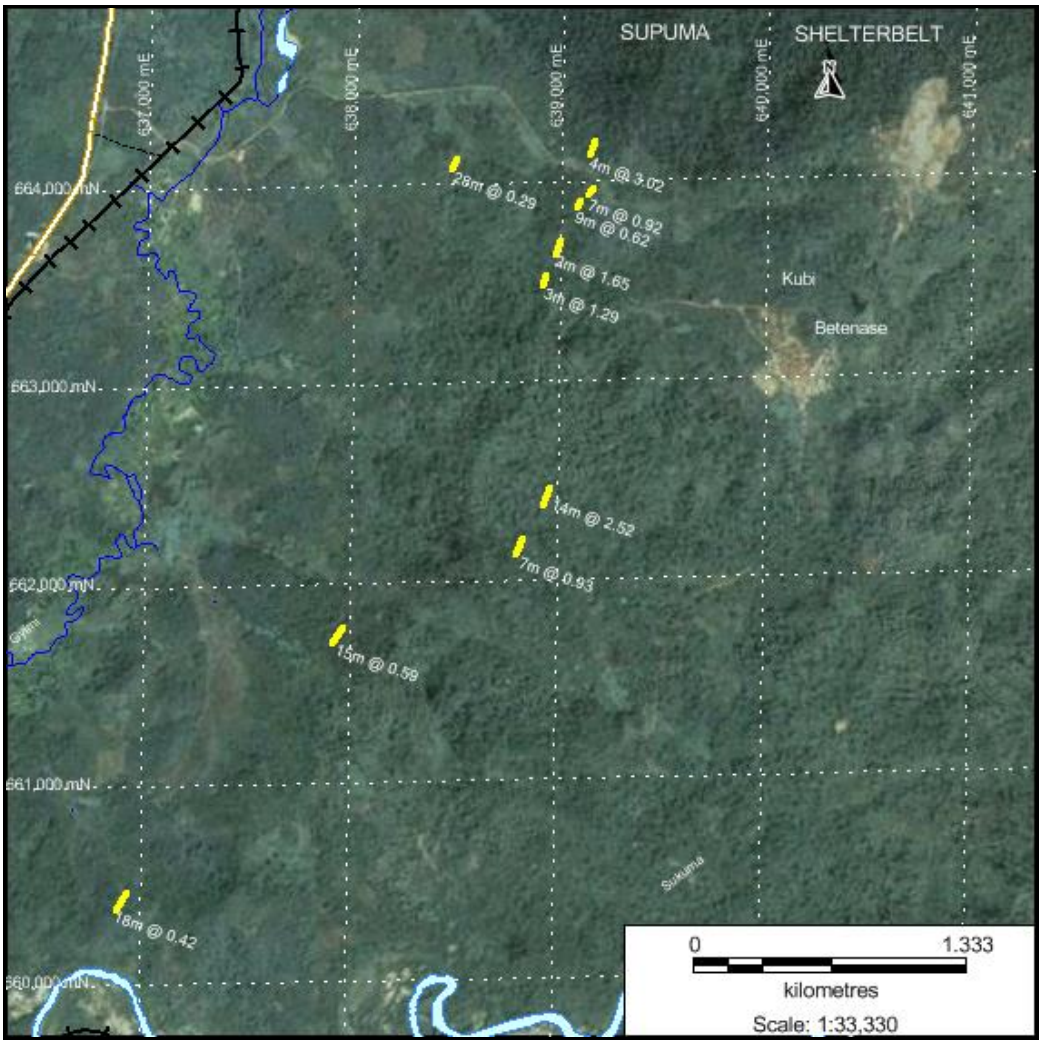


Figure 17: PMI Gold air core drilling; significant intersections plotted over a Google Earth Image of the Kubi ML. UTM 30N, WGS84, GOOGLE EARTH IMAGE, SEMS 2014

The PMI Gold air core drilling recorded a number of significant intersections that require further testing. The fact that several intersections on adjoining drill sections line up over the interpreted 'Ashanti Shear' is justification for a diamond drilling program. Note that the PMI Gold diamond drill holes sited to the west of the Kubi Main zone appear to have been collared 350 metres to the east of the air core intersections.

A list of significant air core intersections in presented in Table 8 below.

SampleID	Hole_ID	mFrom	mTo	Au_ppm	mFrom	mTo	Interval	Au_ppm	Comment
KU62590	KUAC12-051	51	52	2.491					
KU62591	KUAC12-051	52	53	1.27					
KU62592	KUAC12-051	53	54	0.101	51	54	3	1.29	end of hole
KU62996	KUAC12-058	49	50	1.162					
KU62997	KUAC12-058	50	51	2.128	49	51	2	1.65	end of hole
KU65416	KUAC12-138	6	7	0.218					
KU65417	KUAC12-138	7	8	0.118					
KU65418	KUAC12-138	8	9	0.099					
KU65419	KUAC12-138	9	10	1.155					
KU65421	KUAC12-138	10	11	0.373					
KU65422	KUAC12-138	11	12	2.266					
KU65423	KUAC12-138	12	13	18.529					
KU65424	KUAC12-138	13	14	5.763					
KU65425	KUAC12-138	14	15	2.951					
KU65426	KUAC12-138	15	16	2.119					
KU65427	KUAC12-138	16	17	1.119					
KU65428	KUAC12-138	17	18	0.196					
KU65429	KUAC12-138	18	19	0.294					
KU65431	KUAC12-138	19	20	0.112	6	20	14	2.52	
KU72417	KUAC12-071	17	18	0.135					
KU72418	KUAC12-071	18	19	9.506					
KU72419	KUAC12-071	19	20	2.274					
KU72421	KUAC12-071	20	21	0.154	17	21	4	3.02	
KU73627	KUAC12-093	21	22	1.134					
KU73628	KUAC12-093	22	23	0.259					
KU73629	KUAC12-093	23	24	0.261					
KU73631	KUAC12-093	24	25	0.058					
KU73632	KUAC12-093	25	26	2.298					
KU73633	KUAC12-093	26	27	1.876					
KU73634	KUAC12-093	27	28	0.51					
KU73636	KUAC12-093	28	29	1.878					
KU73637	KUAC12-093	29	30	2.021					
KU73638	KUAC12-093	30	31	1.563					
KU73639	KUAC12-093	31	32	0.54	21	32	11	1.13	

Table 9: PMI Gold air core drilling; significant intersections (2011 – 2013)

10.3 Drill sampling approach and methodology

The 2010 mineral resource estimation was based upon drill hole data collected by Nevsun Ghana. Therefore a review of Nevsun Ghana's drill sample handling procedures was undertaken by SEMS.

10.3.1 Nevsun Diamond Drill Core Sampling

Diamond drill core was HQ size (63.5 mm diameter) in upper oxidized material (regolith) and NQ size (47.6 mm diameter) in the lower fresh rock portion of the hole. Drill core obtained from diamond drilling is deposited directly from the core tube into core boxes.

The diamond drill core was geologically and structurally logged and then saw-split lengthwise into two equal halves. Half core was generally sampled in one metre lengths although some sample lengths were shortened to conform to geological contacts where appropriate.

10.3.2 Nevsun Reverse Circulation ("RC") Drill Sampling

RC samples were collected in one metre intervals Bulk samples (~ 25 to 30 kg) were passed through a two-tier riffle splitter to produce a nominal 2 to 3 kg sample for assay.

10.3.3 PMI Gold 2009-2013 Drill Core Sampling

All sampling conducted by PMI Gold was carried out under the direct supervision of senior personnel. Drill core was collected after each drill shift by company technical assistants and brought to the company's office and warehouse site at nearby town of Dunkwa. Core was oriented in the core tray and measured, and percentage recovery and Rock Quality Density (RQD) calculated and recorded by geological technicians. Core was then logged by Paul Abbot, who selected and marked sample intervals along the core axis perpendicular to foliation. Sample intervals, selected at his discretion, generally varied from 0.25 to 1 metre, depending on rock type or observed presence of free gold.

Drill core was subsequently photographed and sawn longitudinally along the marked axis. The right hand side of the core was always submitted for analysis with the left side being stored in trays on site. Core recovery in all the above summarized intervals was 100%, except for the 8.00 metre interval in drill hole KV10-521, which averaged 96%.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Nevsun Ghana

The 2010 mineral resource estimation is based upon drill hole data collected by Nevsun Ghana. Therefore a review of Nevsun Ghana's drill sample preparation and analysis procedures was undertaken by SEMS.

As stated in section 10.3.3 all drill samples generated on the Kubi Gold Project were collected, logged and labelled by experienced Geologists and Technicians under the direct supervision of the Project Manager. Samples were at all times, up until the point of delivery either to the in-country laboratory or to the freight company transporting samples to laboratories outside Ghana, under the control of Nevsun Ghana or PMI Gold employees.

11.1.1 Implementation and Supervision of Sample Preparation

Core samples collected by Nevsun were routinely submitted to Rossbacher Laboratory in Vancouver and Intertek Testing Facility at Obuasi for preparation and analysis. Both laboratories are or were at the time internationally recognised Analytical Companies.

The entire sample was oven dried, crushed to –10# using a Rhino Jaw Crusher and pulverized to 95% passing 75 micron by an LM2 puck pulveriser equipped with a B2000 (2.5 kg) bowl. A 50g sub-split is taken for fire assay decomposition, lead collection, aqua regia digest, MIBK/AAS finish.

With respect to the RAB drill program all composite samples were prepared and analysed by Intertek Testing Services facility at Obuasi. They were oven dried, totally pulverized to 95% passing 75 micron using an LM2 Labtechnics puck pulveriser.

Fifty gram (50g) sub-splits were taken for fire assay decomposition, MIBK – A.A.S. finish. Gravimetric checks were conducted on any samples grading 10 g/t Au and over. The concurrent analytical quality control being conducted within the sample stream for RC was considered suffice to cover the batches of RAB samples being analysed at the same time.

Blind duplicate submission of one metre intervals will provide an adequate retrospective check on analytical quality.

11.1.2 Analytical Procedures and Protocols

The entire core sample was oven dried, crushed to –10# using a Rhino Jaw Crusher and pulverized to 95% passing 75 micron by an LM2 puck pulveriser equipped with a B2000 (2.5 kg) bowl. A 50g sub-split was taken for fire assay decomposition, lead collection, aqua regia digest, MIBK/AAS finish.

With respect to the RC drilling program all samples were prepared and analysed by Intertek Testing Services facility at Obuasi. They were oven dried, totally pulverized with 95% passing 75 micron using an LM2 Labtechnics puck pulveriser. 50g sub-splits were taken for fire assay decomposition, MIBK – A.A.S. finish. Gravimetric checks were conducted on any samples grading 10g/t Au and over.

11.1.3 Quality Control Measures Employed

When Nevsun Ghana assumed control of the project from CME, considerable effort was made to review quality control of the prior sampling campaigns. A review by Analytical Solutions Ltd in 1998, (Report on Laboratory Procedures for the Kubi, Juabo, Tabakoto and Kakadian Projects of Nevsun Resources Ltd (1994-1996) Lynda Bloom August 1997), raised concerns about the accuracy of the CME results. A number of steps were taken to try and verify the quality of the work and the results. After twinning some holes and duplicate sampling and the lab audits, there were no red flags raised. It was concluded that the CME results could be relied upon.

Post 1996, quality control was administrated on a number of levels throughout the program. Procedural quality control was devised with the assistance of RSG and the close supervision of the Nevsun Ghana geologists. Industry standards and procedures were implemented in each facet of the project.

In order to obtain samples with the minimum of contamination a rigorous adherence to quality sampling measures was employed. This included the cleaning of the cyclone as frequently as possible, cleaning of sample splitters after processing every sample, and the application of controlled tube sampling for wet samples.

Strict adherence to the data management protocol and the geological administrative framework facilitated the internal due diligence program. The standard procedures and collection formats seek to illustrate the quality of data handling achieved on the project. i.e. information capture and subsequent database validation.

Analytical quality control was monitored by the routine submission of commercial Standard Reference Materials (SRM) purchased from GEOSTATS PTY Ltd., and an internally prepared blank alternately at every 25th and 75th sample position.

Six gold standards were used as listed below.

G396-2	**120 ppb**	to monitor accuracy and precision of analysis around the soil anomaly threshold
G996-3	**4.81 g/t**	to monitor the accuracy and precision of analysis around the high grade oxide grades
G396-5	**7.25 g/t**	to monitor the accuracy and precision of analysis around the primary model head grade
G396-6	**13.19 g/t**	to monitor the precision and accuracy of analysis in the high grades above 10 g/t Au – the gravimetric assay threshold.
G396-10	**2.56 g/t**	to monitor the precision and accuracy of analysis of the head grade oxide and cut-off for the primary model

Table 10: Standard Reference Materials

Field duplicates were selected for every 15, 40, 65 and 90 sample numbers in a sequence and submitted blind as a batch monthly.

The ITS laboratory was also enrolled in two internationally recognised laboratory round-robin surveys. GEOSTATS - sample and assay monitoring service, and SGS – Laboratory Quality Services International (LQSI).

Assay results, provided by ITS Laboratory, Obuasi for samples submitted from the Kubi Gold Project in the course of the drilling program, were of acceptable standard.

11.2 PMI Gold 2009-2013 Drilling

All drill core samples collected by PMI Gold were submitted to the SGS Mineral Services laboratory based in Tarkwa. The SGS quality system is stated to follow the guidelines of ISO17025 (International Organisation for Standardization accreditation). Sample procedure is as follows: 3 kg or less of sample is dried, and jaw crushed to 3mm. Sample is pulverised to a nominal 95% passing -75 micron using an LM2 pulveriser. Two pulp samples are taken for analysis and pulp storage. Gold analysis is on a 50g charge, Fire Assay fusion, lead collection, Atomic absorption spectrometry (AAS) determination to 0.1ppm. Arsenic is by AAS.

In addition to the internal quality control (QC) provided by SGS, blanks and standards were inserted by PMI into the sample stream. Blanks were prepared from locally available materials with known values of 0.1 g/t Au or less. Standards, which became available later in the drill program, were purchased from WCM Minerals, a recognized Canadian producer of standard assay materials.

Duplicate samples of quarter cut samples from the remaining half were not included because of the wide assay variance noted in dealing with material of high nugget gold effect (e.g. samples with visible free gold on occasion return negligible assay values), and hence are of limited use in arriving at any conclusion regarding QC.

All crushing and grinding is carried out at the SGS analytical laboratory. Sample pulps and coarse reject material were returned to PMI Gold after completion of sample analysis, and were stored at the Dunkwa warehouse. Some pulps may be available for further analysis, if required.

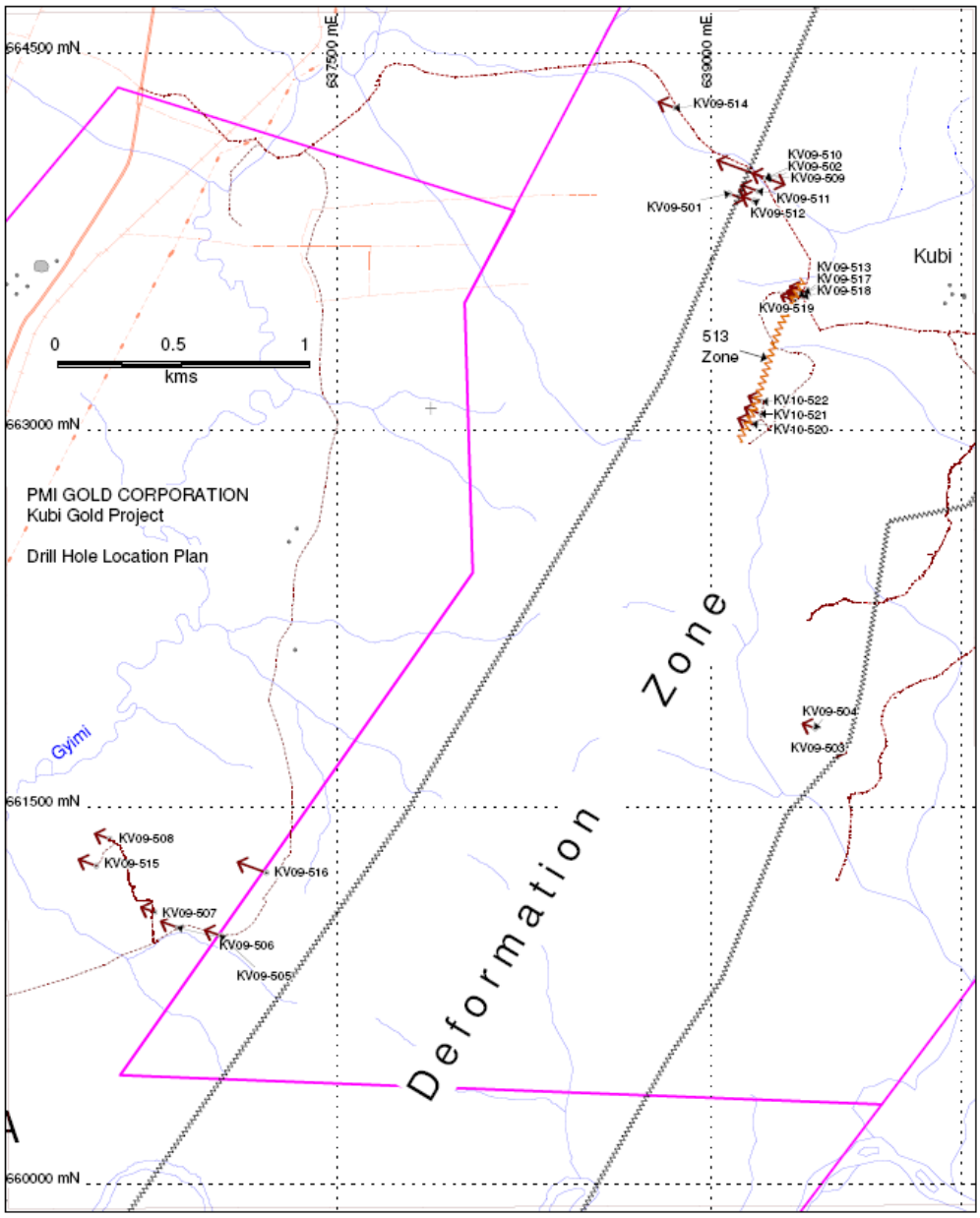


Figure 18: Drill collar location plan for holes drilled in 2009 / 2010. UTM 30N, WGS84, PMI GOLD 2010

Not enough samples have been sent to laboratories in the relatively short program conducted by PMI Gold at Kubi to date, to warrant a full statistical analysis. Visual inspection of standard and blank assays indicates that in general, the quality of results is reasonably good. A program of re-assay along with submittal of samples to other laboratories will be implemented with more rigor, especially once drilling is beyond the reconnaissance stage.

Drill core is transported from the drill site to the company's core preparation facility by technical staff. Upon photographing, logging and sampling, individually bagged core samples are packed in heavy plastic sacks (i.e. 5 to 10 samples per), tied with heavy cord or binding wire and made ready for transport to the laboratory.

All samples are firmly secured and locked in a designated sample room at the Dunkwa field office, until pickup by representatives of SGS laboratories. A sample submission form accompanies each shipment, which is transported to the assay laboratory in trucks operated by

laboratory employees or contractors. The company geologist, responsible for core logging and sampling, or senior personnel holds the only key to the room where samples are secured. He is responsible at all times for their secure delivery to laboratory representatives.

In the author's opinion the sample preparation, security and analytical procedures are consistent with industry best practise.

12.0 DATA VERIFICATION

SEMS has not undertaken any primary data verification by way of independently sampling drill holes or surface expressions and assaying those samples. This is considered reasonable given that the production figures achieved by AngloGold Ashanti while mining the oxide ore within the Kubi Gold Project closely matched those of the mineral reserve estimate complied by AngloGold Ashanti from the same drill database used by SEMS to estimate the 2010 Kubi Gold Project mineral resource.

A reconciliation of AngloGold Ashanti's mineral reserve estimate with actual production figures from the Kubi open pit report a 1.6% discrepancy between total mineral reserve ounces and gold ounces produced[2], table eleven.

Source	Tonnes (t)	Grade (g/t)	Ounces
AGA mineral reserve estimate	550,455	3.37	59,637
AGA Kubi final production figures	500,230	3.65	58,696

Table 11: Comparison of mineral reserve and production figures

In addition, most of the mineralized intersections from pre 1999 drilling programs have been utilized for metallurgical or other tests or have been lost, and were therefore not available for validation sampling by SEMS.

SEMS prepared a mineral resource estimate for the Kubi Gold Project in 2010 for PMI Gold which was filed on SEDAR and hereby confirms that the data utilized for this mineral resource estimate was validated and consistent with the data used by AngloGold Ashanti. In addition, SEMS has relied on the assurances of the Directors of Goknet that there has been no deliberate misrepresentation of the latest data provided.

A set of digital files were received from Goknet in November 2014 containing drill hole data, drill hole intersection data, density test results, and triangulated topographic and mined out pit surfaces. The drill hole files were validated in Datamine software and a final de-surveyed drill hole file created. Minor errors of overlapping assay intervals were detected and corrected. A total of 226 drill holes were received.

Lithology data received included both numeric and alphanumeric lithology codes for RC and diamond drill logging. No specific data was received denoting oxidation surfaces, although the majority of the deposit is at depth and considered primary material.

Verification of analyses has involved an inspection of results from Standard Reference Material, such as blanks and standards, inserted by PMI Gold and by comparing assays with geological intervals and adjacent sample intervals. Examination of these results indicates that laboratory services provided by SGS are acceptable.

[2] Kubi Gold Property Summary, Ghana. Compiled by Bill Nielsen of Nevsun Resources Ltd

Sample preparation and laboratory submittal on the Kubi Gold Project were identical to procedures adopted at PMI Gold's concurrent Obotan Project, where considerably more drilling was undertaken during this period. Samples from that project were selected and submitted to another laboratory by an independent consultant, who discusses the results of this study (Spiers, 2010).

In comparing the two data sets he states that *"after removal of two outliers, the two datasets display a very close correlation with the correlation coefficient and rank correlation coefficients being 0.95 and 0.89 respectively"*. His conclusion is "*that quality control measures undertaken by PMI Gold have established that the historical RC and DD samples and the recent drill sampling is representative and free of any biases or other factors that would materially impact the reliability of the sampling, and analytical results"*.

13.0 MINERAL PROCESSING AND METALLURICAL TESTING

BHP completed preliminary metallurgical work on both the oxide and primary mineralisation found at the Kubi Main zone. Oxide material from trenches and adits was subjected to bottle roll tests on 1.0 kg samples carried out at S.G.S. Laboratories in Ghana. Samples were pulverized to –150 mesh and bottle rolled for 24 hours. Recoveries from four samples varied from 60.2% to 100%. Bottle roll tests, performed on sulphide material taken from drill core were subjected to the same procedure as above but on only 500 g of material. Gold recoveries varied between 64.4% and 84.4%. BHP carried out similar tests on the sulphide mineralization in their own laboratory in California. Test time was extended to 48 hours and material was pulverized to –325 mesh. Gold recoveries on three tests varied between 97.1% and 98.6%.

It was also determined that graphite was in the crystalline state and had no effect on gold recoveries. The pyrrhotite and arsenopyrite had no serious affect on cyanide consumption.

In 1997 Process Research Assoc. of Canada conducted test work on the Kubi ores. Floatation test recovered 91.6% of the gold into 7.1% of the mass. Initial cyanidation tests indicated that recoveries exceeding 97% were readily attainable but that long leach times were required due to the presence of coarse gold. A work bond index of 15.8kWh/tonne was determined.

In 1998 Kappes, Cassidy and Associates (Nevada) were contracted to test the static leach characteristics of the ore types and assess the physical and chemical attributes of the Kubi material for possible Heap Leach processing. The average gold recovery on oxide material from column leach tests was 90.4% at a crush size of -25mm. However, only 33.5% recovery was obtained on primary material at a crush size of -9.5mm.

In 1996, Nevsun instructed CME to have preliminary metallurgical work carried out on the Kubi Main sulphide material. CME contracted OROCON Inc. (Vancouver). OROCON subsequently subcontracted the work to PROCESS RESEARCH ASSOCIATES (Vancouver) (PRA) to actually carry out the testing.

Approximately 200kg of mineralized core was received by PRA. Various tests were conducted, including:

- Cyanidation tests, pulverizing 80% to –200 mesh using extraction times of 72 hours
- Flotation tests
- Amalgamation tests

13.1 Bond Work Index determinations

Additional cyanidation tests were subsequently done using various grinds and extraction times. A gravity concentration test at 75% passing –200 mesh was also carried out. In addition, active

graphite material was added to cyanidation tests to determine the effects this would have on gold recoveries. Amalgamation tests reported a potential gold recovery of 62.8% while gravity concentration tests indicated recoveries of 66%. Flotation tests reportedly recovered 91.6% of the gold into 7.1% of the mass. Further testing to determine possible gold recovery by leaching the flotation concentrate, and possibly the tailings, was recommended. Cyanidation tests indicated recoveries in the order of 97% were possible, but long leach times, in excess of 50 hours, were required. The presence of un-dissolved coarse gold seemed to be problematic. Gravity concentration in the milling circuit was suggested.

The presence of graphite within the mineralisation indicated there may be some pregnant solution robbing. A Carbon-in-Leach circuit was recommended. Using a mixture of Kubi mineralization and graphitic schist, (initially using a gravity concentrate), produced recoveries of 79.4% to 90.6%, depending on the test conditions and the sample head grade.

Further work was recommended to optimise recoveries and test potential plant flow sheets.
In April, 1998 Nevsun Ghana contracted LAKEFIELD RESEARCH LTD. (Toronto) to conduct additional test work, focusing on the gravity separation and dynamic cyanide amenability of the Kubi oxide ores.

As part of the current exploration program Nevsun Ghana have conducted a number of 1kg bottle roll tests on individual intervals within the resource model to assess the variation of recovery with depth and ore type.

In August, 1998 KAPPES, CASSIDY and Associates (Reno, Nevada) were contracted to test the static leach characteristics of the ore types and assess the physical and chemical attributes of the Kubi material for possible Heap Leach processing. The test work required a 60 day column leach.

In late 2010 PMI submitted a 75kg sample of Kubi sulphide ore to Gekko Systems Pty Ltd of Ballarat, Australia for gravity, flotation and intensive leaching amenability tests. Test work showed that at relatively coarse sizes (600µm) only low recoveries in both gravity and flotation were achieved. But this improved significantly at finer sizes (106µm) with a combination of high mass pull gravity and flotation concentration capable of producing a concentrate recovering 94.1% of the gold into 17.8% of the mass. Initial intensive leaching test work results varied from 86% to 99% but were conducted on gravity concentrates only, and further leach testing would be recommended corresponding to the product of the final downstream processing option.

The testwork completed by Gekko Systems Pty Ltd in 2010 was based upon a representative sample of the Kubi mineral resource as defined to date. It is considered a good basis upon which to plan for additional metallurgical work in the future but is not regarded as a comprehensive assessment of the Kubi Gold Project's expected gold recovery levels from a commercial processing plant.

14.0 MINERAL RESOURCE ESTIMATES

14.2 Mineral Resource Estimate, November 2010

In November 2010 SEMS undertook a mineral resource estimate for the Main Zone of the Kubi Gold Project for PMI Gold, using parameters considered appropriate for a gold deposit that is likely to be exploited by underground mining methods. The mineral resource estimate was prepared in accordance with the Definition Standards for Mineral Resources and Mineral Reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum' ("CIM"), and

was managed, reviewed, and approved by, and was the full responsibility of, the author. All work was carried out using Datamine software. The drilling data was verified in accordance with standard QA-QC procedures.

The drill hole database for the resource estimate of the Kubi property consisted of a total of 226 drill holes (219 diamond and 7 RC), of which 129 holes (38,975 m) were located in the mineral resource estimate area, covering a strike distance of 1,000 metres. The remaining drilling covered areas north and south along strike that were only sparsely mineralised.

The known mineralised portion of the Kubi Main Zone covers a strike length of 2 km, but is only sufficiently developed for mineral resource estimation within the central 1,000 m, where depths extend to over 600 m. The deposit is a high grade, high nugget effect, narrow vertical sheet-like structure, separated into several individual lodes, which could best be exploited by underground mining. Drilling tested mainly fresh mineralisation, and mineral resource delineation is solely focused on fresh rock. Although mineralisation outcrops, most of the near surface oxidised material has either been mined out, or is subject to constraints due to a forest reserve.

Modelling of the Kubi Main mineralised zones was achieved by sectional digitising of mineralisation outlines on 40 m spaced sections perpendicular to mineralisation strike. End sections were usually constrained by other data and were not extrapolated.

The continuity of mineralisation down dip is particularly strong and modelling was extrapolated up to 70 m down dip from drill intersections dependent on supporting sections and the strength of intersections. Mineralisation was generally modelled to depths of not more than 400 to 500 m below surface, with a maximum depth of 700 m in one instance.

Gold grades for the reported mineral resource model were determined using Inverse Distance Squared interpolation. The final open pit surface, as mined by AngloGold Ashanti, was depleted from the model.

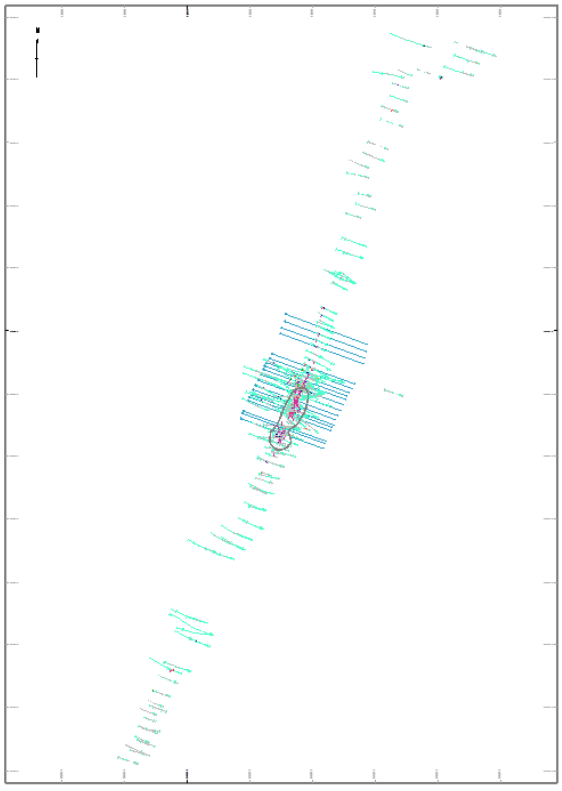


Figure 19: Surface plan of drill hole locations for the Kubi Property (resource estimation area denoted by section lines) DATEMINE MODEL, SEMS 2014

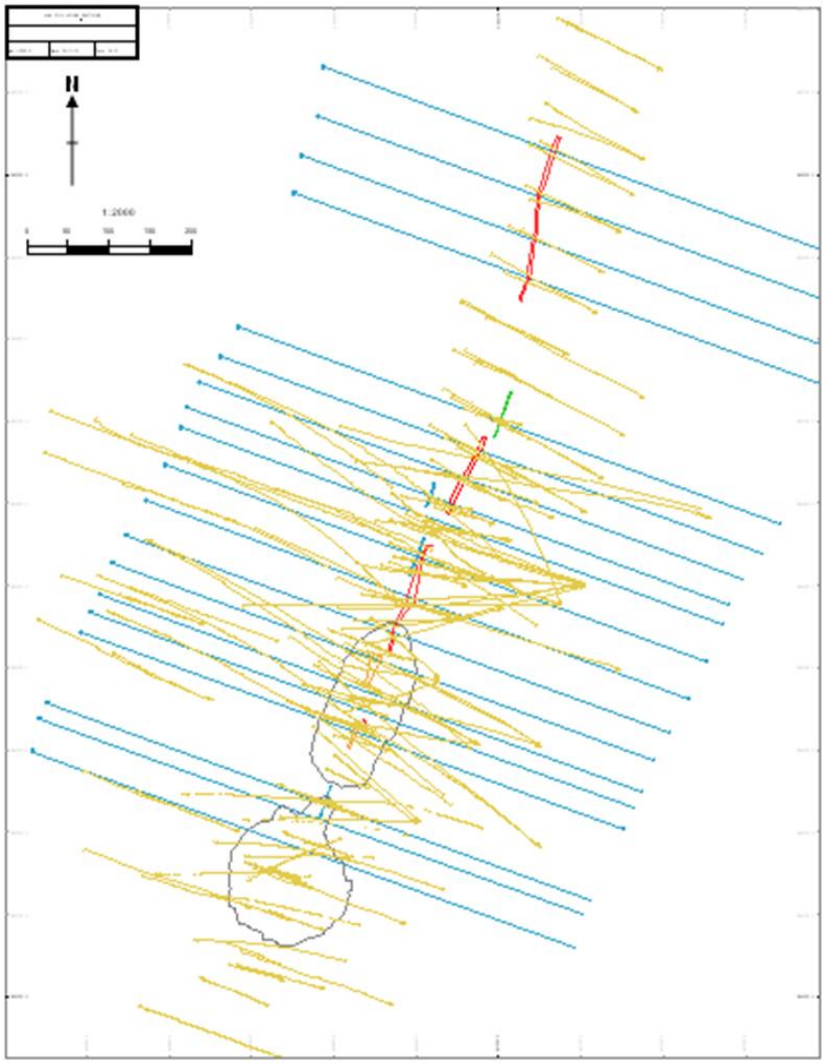


Figure 20: A surface plan of interpretive sections, drill hole traces, pit outline and mineralisation wireframe model. DATAMINE MODEL, SEMS 2014

14.3 Approach

Wireframes were created from the digitised mineralisation outlines to be representative of the nature and structure of the Kubi Main mineralised zones. A block model was created from the wireframes into which the various attributes such as grade, density, oxidation state, classification, and other attributes, could be assigned and stored.

The Kubi Mineral Resource estimation was constrained within four geological domains that limit the influence of grade interpolation to an individual domain.

The methodology of generating the Kubi Main resource model is described briefly below:

- Surface drill hole sample data were loaded into and validated using Datamine, which was then used for Mineral Resource modelling.

- Modelling of the mineralisation was achieved by sectional digitising of mineralised outlines on nineteen perpendicular sections, at an average 40 m spacing but varying from 35-50 m depending on drill density.

- A nominal 2.0 g/t Au cut-off grade was used in defining the mineralisation, but ensuring continuity between sections. A minimum width of two metres, true width, was applied to the mineralised outlines.

- The digitised mineralised outlines were used for support in the creation of mineralised wireframes.

- Mineralised zones were further separated into 4 separate domains, (separate structures) for the purpose of preventing cross-interpolation of samples between these domains. The estimation parameters were similar for each.

- Assays within the mineralised zones were composited to constant 1.0 metre lengths before undertaking statistical analyses on the gold grades per zone. Histograms were generated to determine an appropriate top cut.

- Digital topographical surfaces for topography and the mined out Kubi open pit were created.

- A block model of the various zones was then created within the mineralised solids, depleted to the topography and mined out pit. The blocks were assigned grades using an inverse distance squared interpolation algorithm.

- Where the model was extended beyond available information, the distinction between 'Measured' and 'Indicated' resources was made at approximately 25 and 50 metres respectively from the nearest drill hole sample within areas showing geological and grade continuity. In addition, areas where the interpretation is based on limited data, the area were classified as 'Inferred'.

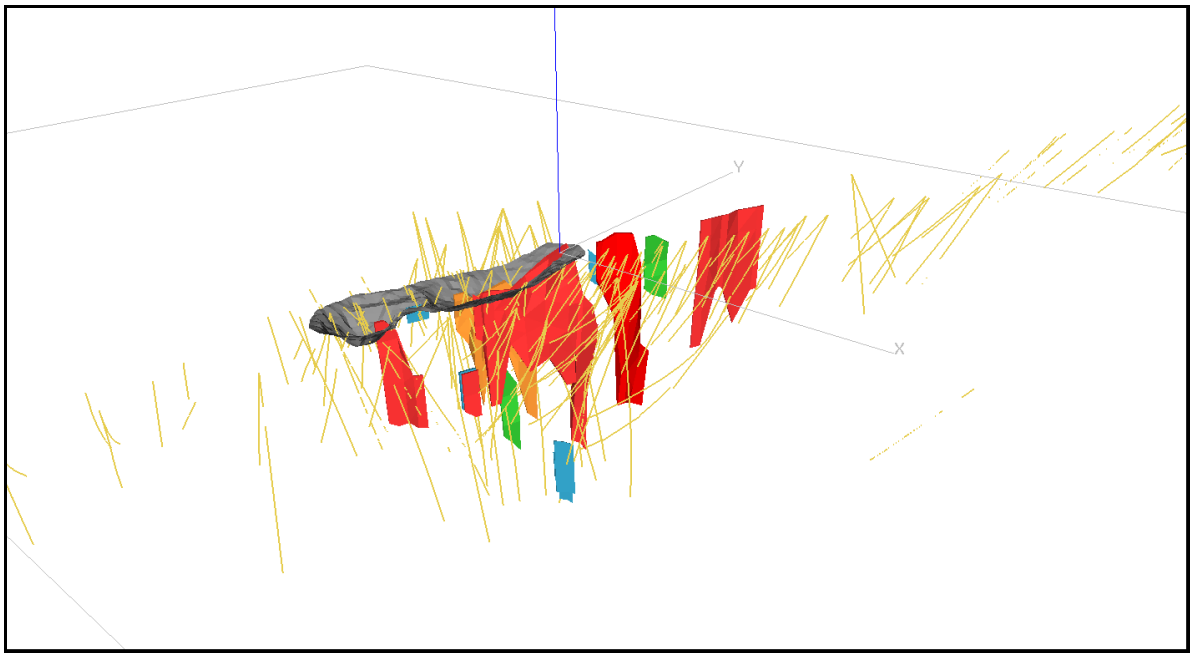


Figure 21: The Kubi Main Zone resource model wireframe at a 2 g/t cut off and drill hole traces. DATAMINE MODEL, SEMS 2014

14.4 Data Received

A set of files were received from PMI Gold on 12th November 2010 containing drill hole data, drill hole intersection data, density test results, and triangulated topographic and mined out pit surfaces. The drill hole files were validated and imported into Datamine, and a final de-surveyed drill hole file created. Minor errors of overlapping assay intervals were detected and corrected. A total of 226 drill holes were received.

Lithology data received included both numeric and alphanumeric lithology codes for RC and diamond drill logging. No specific data was received denoting oxidation surfaces, although the majority of the deposit is at depth and considered primary material.

As per the settlement agreement between PMI Gold and Goknet in August 2014, Goknet acquired all the Kubi data.

Table 5 lists the drill hole data files received from PMI Gold in 2010.

Excel File	Survey	Collar	Assay	Lithology
Drill hole data	Survey_Kubi_Nov08	CollarsUTM_Nov08	Assay_Kubi_Nov08	Lith_Nov08

Table 12: Drill hole data received

14.5 Density Determinations

Limited bulk density testwork results were made available to SEMS. However, the reported numbers relating to primary rock density are consistent and within expected values for Birimian lithologies such as those identified at Kubi. No density data was available for the oxide portions of the mineralisation model so suitable density values have been assumed. The oxide portion of the Kubi model comprises less than 6% of the overall mineral resource ounces so this lack of information was not considered significant.

Table five, below presents the average density results calculated by Nevsun Ghana for the primary zone and density values which were assigned by SEMS for the oxide and transitional zones. This distribution resulted in an average density for the entire Kubi resource model of 2.83 t/m^3.

Material Type	Depth below surface (m)	Density
Oxide, soft	25	2.0
Oxide, hard	40	2.3
Sulphide upper	55	2.6
Sulphide primary	Below 55	2.9

Table 13: Relative Density determination for all material types

14.6 Descriptive Statistics of Assay Data

The Kubi Main Zone drill hole data set consisted of 226 holes of which 129 holes fell within the area used in the resource estimate. Most of the other 97 holes had been drilled though the northern and southern extensions of the resource zone and these holes typically did not meet the criteria used in the study to generate the interpreted mineralisation outlines.

Summary statistics were calculated for the different sample data, presented in table six below.

Description	Number	No. Missing Values	Min (g/t)	Max (g/t)	Mean (g/t)	Var.	SD	CoV
All drill hole data	18,871	4,610	0	98.1	0.33	5.8	2.4	7.3
All mineral resource area drill hole data	9,356	2,470	0	98.1	0.6	11.5	3.4	5.7

Table 14: Summary of raw drill hole statistics

14.7 Geological Interpretation and Modelling

The Kubi deposit is structurally complex, but due to the lack of structural data, interpretations of geological structures were not considered during modelling. Based upon observations made by SEMS personnel during the open pit mining by AngloGold Ashanti it was assumed that the deposit is generally continuous in strike extent.

A three-dimensional wireframe model was constructed from the available geological and analysis data and then filled with blocks. Block sub-celling was to half parent size, and blocks were allowed to split on the E-W wireframe boundaries. The geological boundaries, such as the garnetiferous unit, were used as guideline to general extrapolation of grade. However, the resource wireframe was constrained by assay values and a strict adherence to a 2.0 g/t cut-off was followed. A small number of cases were recognised where narrow mineralisation intersections were expanded slightly to meet minimum width criteria.

The resultant model comprised a relatively continuous, northerly plunging main zone and three sub – parallel, hanging wall, discontinuous zones.

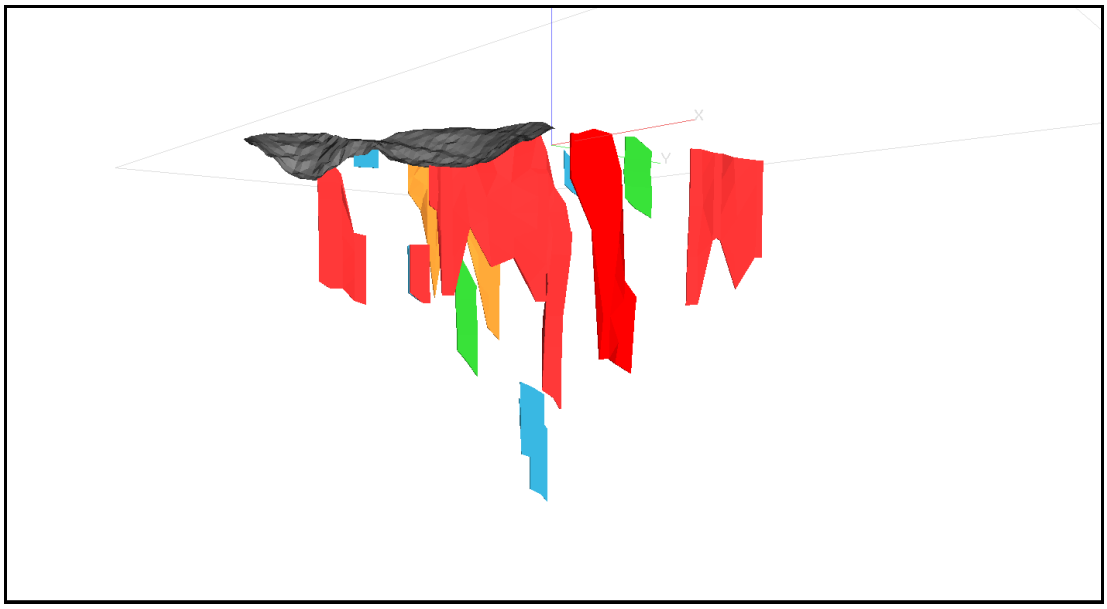


Figure 22: Wireframe resource model showing main zone (red) and discontinuous hanging wall zones. DATAMINE MODEL, SEMS 2014

The subdivision of a resource model into domains is based on observed continuity of mineralisation which were each assigned a numeric code. Attempts were made to follow the strike and plunge directions that exist at Kubi Main and to limit the number of mineralised zones.

The bock model was defined within the following geographical limits:

	Min	Max	Range	Cell Size	Cell No.
East	640,740	641,090	350	5	70
North	664,150	665,060	910	5	182
RL	-500	230	730	5	146

Table 15: Kubi block body model parameters

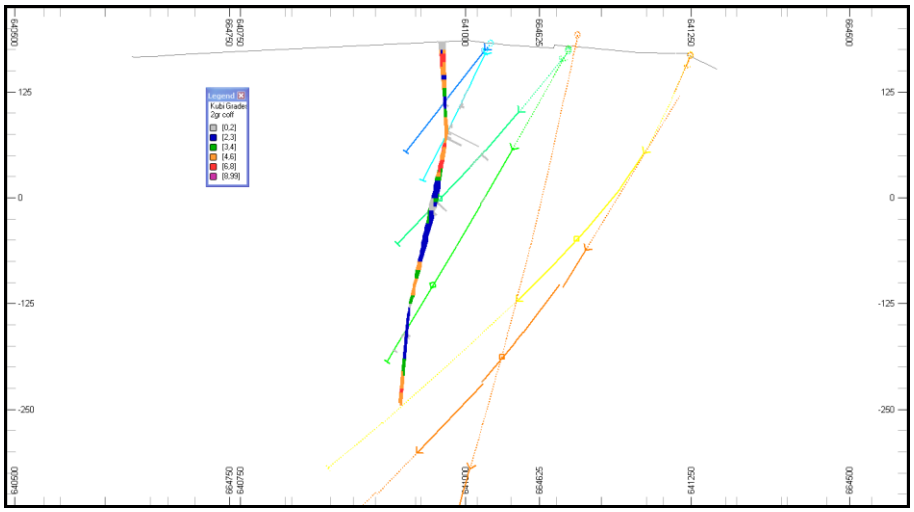


Figure 23: Cross section through 664,670 N - looking northwards DATAMINE MODEL, SEMS 2014

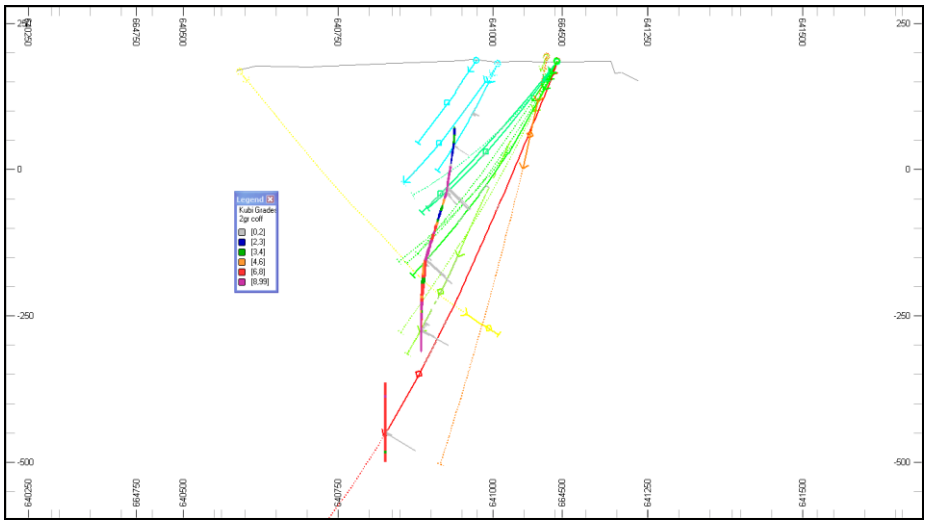


Figure 24*: Cross section through 664,850N - looking northwards. DATAMINE MODEL, SEMS 2014*

14.8 Statistical Analysis of the Mineralised Data

The mineralised wireframe model was used to select samples within the mineralised zones for analysis and later grade interpolation. Selected samples were composited to 1.0 metres. Summary statistics, histogram and log histograms, and log-probability plots were generated on the composites. An assay top cut of 25 g/t was determined based on these graphs.

Summary statistics for the selected composited data are presented in table eight below.

Description	Number	No. Missing Values	Min (g/t)	Max (g/t)	Mean (g/t)	Var.	SD	CoV
Selected 1m composites	474	14	0.002	98.1	6.2	107	10.4	1.7
Composites after top cut	474	14	0.002	25	5.1	35	5.9	1.2
No. samples cut to 25 g/t	17	0	25.6	98.1	46.9	530	23	0.5

Table 16: Summary statistics of selected 1m composite samples

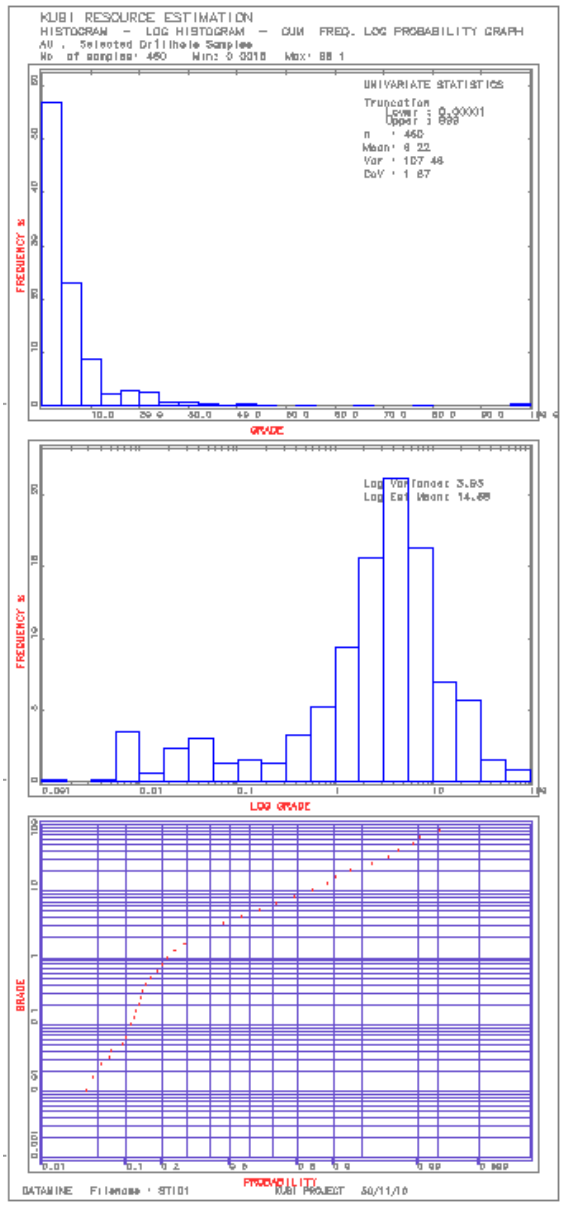


Figure 25: Histogram, log-histogram, and log-probability graphs for selected assay composites

14.9 Grade Estimation

An ellipsoid expanding search volume was used to select samples for block estimation. Search ellipses for grade interpolation were orientated according to the main trends of the mineralisation, along strike and down dip (Table Nine). Grade interpolation was carried out

using inverse distance squared. Only the selected one metre composites were used for the estimation.

Search ellipsoids in the mineralised zone were created with 37 m x 32 m x 18 m in the down dip, strike and minor directions, taking into account average drill hole intersection separations and reflecting generally closer spaced data in the strike direction. Blocks that fell outside of the first pass ellipsoid were re-estimated in a second pass with a relaxed search ellipsoid, and flagged for later classification at a lower level. The main estimation parameters are as follows:

Parameter	Value
Assay top cut (g/t)	25
Strike direction (^{0})	20
Dip (^{0})	90
Pass 1 Search Radius x (m)	32
Pass 1 Search Radius y (m)	37
Pass 1 Search Radius z (m)	18
Min No. samples	2
Max No. samples	10

Table 17: Grade estimation parameters

14.10 Mineral Resource Classification

The mineral resources were classified according to the CIM guidelines, which include the CIM definition standards and the best practice guidelines for estimation of mineral resources and mineral reserves.

SEMS was satisfied that the data was sufficiently reliable and the geological modelling sufficiently robust to be able to apply a mineral resource classification as part of the mineral resource estimation.

The data density, data reliability and data quality, and continuity of mineralisation and structure in areas where drill holes are heavily developed, determine how the mineral resource can be classified into areas of a particular level of confidence.

In this classification, mineral resources were divided into Measured, Indicated and Inferred blocks, as follows:

- Measured Mineral Resource consists of model blocks which were interpolated by data within 25 metres in the plane of the structure.

- Indicated Mineral Resources are those blocks which were interpolated by data within 50 metres in the plane of the structure and having a minimum number of points used to estimate a block grade.

- Inferred Mineral Resources are model blocks which were interpolated by data within the wire-framed resource but lying outside the 50 metres search distance. Geological continuity suggests that additional representative drill sampling might raise much of the inferred category to be comparable with the Indicated category.

Classification	Search Ellipse (m)
Measured	Within 25 x 25 x 15
Indicated	Within 50 x 50 x 30
Inferred	Beyond 50 x 50 x 30

Table 18: Model classification parameters

14.11 Mineral Resource Statement

Taking into account the grade, quantity, and characteristics of the Kubi Gold Project mineral resources, SEMS considered there were reasonable prospects for the eventual economic extraction of the mineralised zones, primarily, by underground mining.

Mineral resources were reported using a 2.0 g/t cut-off grade. This cut-off grade took into account the estimated extraction costs and parameters considered appropriate for the period. Table 9 summarises the mineral resource for the Kubi Main deposit at a 2.0 g/t Au cut off. Figure 13 presents the resource block model coloured by grade showing variations in grade throughout the mineralised body.

Grade-tonnage curves for the modelled resources, using variable Au cut-off increments, are presented in Figure 14. It should be noted that this does not represent a mineral resource statement and is only to illustrate sensitivity of block model resources to block cut-off grade:

	TONNAGE Tonnes (million)	GRADE (Au g/t)	CONT'D GOLD[3] Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Measured & Indicated	**1.32**	**5.48**	**233,000**
Inferred	0.67	5.31	115,000

Table 19: Kubi Main Mineral Resource @ 2.0 g/t Au cut-off. Effective date December 3rd 2010

CLASSIFICATION	MATERIAL TYPE	TONNAGE Tonnes (million)	GRADE (Au g/t)	CONT'D GOLD[2] Ounces
Measured & Indicated	Oxide	0.04	4.37	5,000
Measured & Indicated	Fresh Rock	1.29	5.50	228,000
Measured & Indicated	**Total**	**1.32**	**5.48**	**233,000**
Inferred	Oxide	0.08	5.39	14,000
Inferred	Fresh Rock	0.59	5.30	101,000
Inferred	**Total**	0.67	5.31	115,000

Table 20: Kubi Main Mineral Resource by Material Type @ 2.0 g/t Au cut-off. Effective date December 3rd 2010

[3] Note: Totals may not add exactly due to rounding

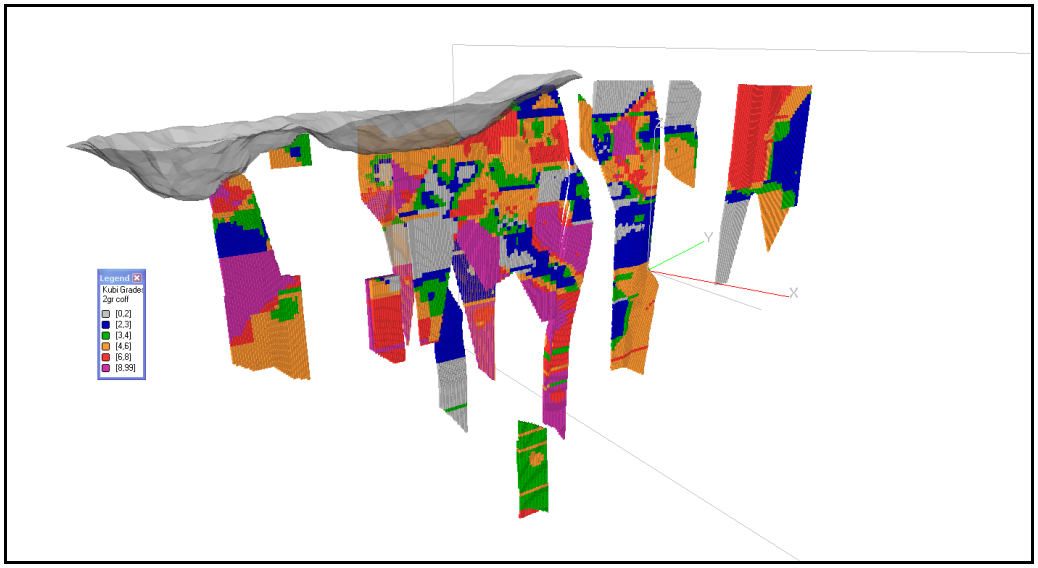


Figure 26: View of the Kubi Main Zone resource block model beneath open pit – looking NNW. DATAMINE MODEL, SEMS 2014

Grade-tonnage curves for the Identified resources, using variable Au cut-off increments, are presented in figure fourteen below:

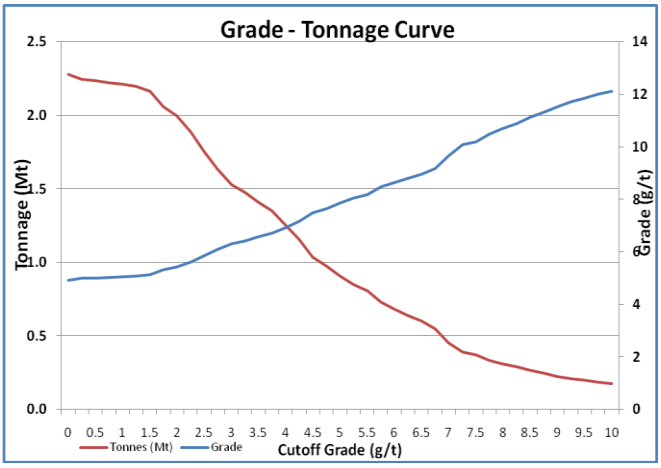


Figure 27: Grade-tonnage curves for the modelled resources. SEMS 2014

14.12 Interpretation and Conclusions

SEMS competent persons re-modelled the Kubi Main mineralised zone and used parameters that were considered appropriate for a gold deposit that is likely to be exploited by underground mining methods. The deposit was modelled on gold values that were greater than 2.0 g/t and displayed a continuity of width greater than two metres over more than one cross section.

The resultant model produced an increase in the average mineral resource grade within the Kubi Main Zone and an increased confidence in the model as demonstrated by the inclusion of a measured category.

The November 2010 Mineral Resource estimation produced an encouraging increase in the Kubi Main Zone mineral resource grade and confidence levels and provided a clear guide for future ore reserve estimation and the scoping of an underground mine plan.

With the exception of the Supuma Shelter Belt Forest Reserve, SEMS is not aware of any external factors such as environmental, socio-economic, legal, etc that could have a material effect on the mineral resource estimate. However the Forest Reserve itself is not considered a constriction to underground mining. Additionally, mine access is able to be located outside the Forest Reserve, limiting the surface impact to ventilation shafts. The area is an historical mine site, and eventual economic extraction, if warranted, would likely be by underground mining, lessening environmental impacts and potentially contributing to employment within the area.

While it is possible that the choice of underground mining method could influence the amount and size of crown pillars, this is likely to be insignificant and would not have a material effect on the mineral resource estimate.

15.0 ADJACENT PROPERTIES

Two important gold deposits occur within 25 kilometres of the Kubi Gold Project. The AngloGold Ashanti gold deposits at Obuasi lie 20 kilometres to the northeast. Obuasi produced 239,000 ounces of gold in 2013[4]. Perseus Mining's Edikan gold deposits at Ayanfuri lie about 18 kilometres to the west south west of Kubi and produced 180,519 ounces in the 2013/2014financial year[5] (Figure 28).

The Qualified Person has reviewed the Annual Reports of the above noted companies with respect to their annual gold production, however this information is not necessarily indicative of the mineralisation on or future production from the property that is the subject of this technical report.

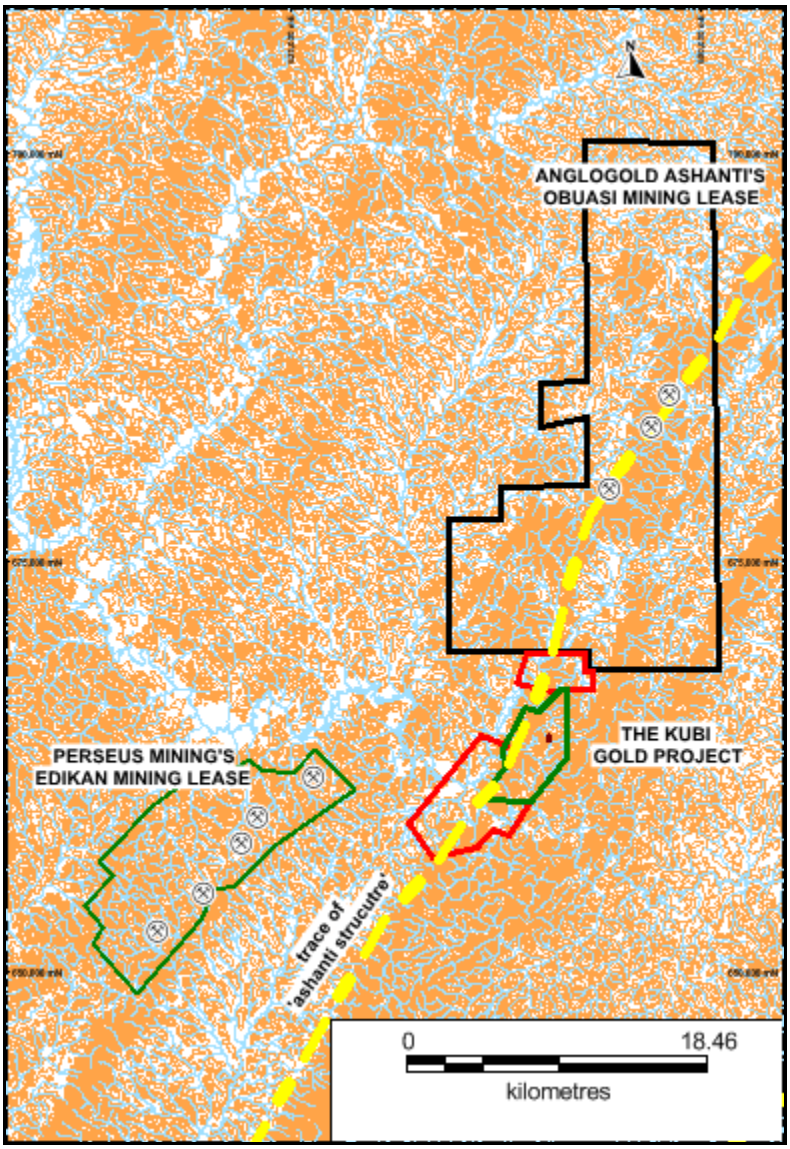


Figure 28: Kubi Gold Project setting in relationship to Obuasi & Edikan gold mines and the Ashanti Shear. UTM 30N, WGS84, SEMS 2014

[4] AngloGold Ashanti, Q4 Supplementary Operational Information Report to Shareholders, Operating Results Year Ended December 2013.

[5] Perseus Mining Activities Report for the June 2014 Quarter.

16.0 OTHER RELEVANT DATA AND INFORMATION

16.1 Mining Operations

Preliminary studies have been undertaken to consider a number of different underground mining techniques. The Kubi Main Zone could be accessed via a shaft or a decline. There is no existing mine infrastructure which can be utilised in a potential future mining operation.

16.2 Geotechnical

No geotechnical work has been performed for underground mining of the Kubi Main Zone. All previous mining at Kubi was by open pit and of the oxide zones which are friable. A surface crown pillar of 30 metres is recommended for any underground mine planning until such time as relevant geotechnical analysis has been completed.

From drill core observation the overall ground conditions are considered good. The hanging wall shear zone will require monitoring and potential slough controlled should it cause a problem. A comprehensive underground geotechnical analysis is required for future feasibility studies.

16.3 Site visit

The Kubi Gold Project was visited by Joe Amanor in the company of Neil Macfarlane, Country Manager for Goknet, from 7th to 8th October, 2014. The objective of this visit was to inspect the condition of the historic Kubi open pit walls and view drill core obtained by PMI Gold since the 2010 mineral resource estimate.

The journey from Accra to the Kubi Gold Project was by road via Obuasi arriving at the Kubi core shed at 15:30. The bitumen road from Obuasi to Kubi, a distance of 30 km, was in a poor state of repair and took just over an hour to complete. The gravel, feeder road from the Obuasi - Dunkwa bitumen road to the Kubi open pit, a distance of 5 km, is currently being used by timber trucks and in a poor state of repair. This road could be easily refurbished using a grader upon the resumption of operations at Kubi.

16.3.1 Drill core inspection

During the site visit, NQ core from drill hole KV12-556, KV12-555 and KV12-538 were laid out and inspected. The magnetic pencil was run over the mineralised sections of the core and the general observation was, that all the grade carrying core recorded the presence of pyrrhotite and perhaps, some other magnetic mineral.

Drill hole KV12-556 sited on the now collapsed west wall of the Kubi (1999-2000) pit recorded intermittent quartz veining with visible gold in the interval 232-233 m. In KV12-555, also sited on the collapsed west wall, the assay of 16.73g/t Au in the interval 260-261 m does not appear to be consistent with the intensity of mineralisation observed.

Figure 29: Drill core laid out for inspection in the Kubi core shed

16.3.2 Kubi open pit

Road access to the Kubi open pit was drivable by four wheel drive vehicle to about one kilometer south of the pit. At this point the road deteriorated due to the extremely muddy conditions created by illegal artisanal miners digging the backfilled Ashanti Goldfields 1999 – 2000 open pit.

Figure 30: Photo of the north face of the Ashanti Goldfields 2004 open pit. Note the ore remnant and galamsey attempted adit.

Figure 31: Photo of the east wall of the Kubi open pit. Possible site for decline portal.

Figure 32: Artisanal (Galamsey) mining activities at the south face of the Ashanti Goldfields 1999 pit - backfill material.

16.3.3 Drill sites

Four of the drill holes completed by PMI Gold in 2012 were visited. Two of the holes were sited at Kubi South/Zone 513 and the other two within the Kubi Main zone. The two holes at Kubi South were observed to be in their correct position as per the PMI Gold database. Both collars were capped and preserved as short concrete pillars.

The two drill collars, KV12-555 and KV12-556, located within the Kubi Main zone were not found. It is thought that they have been buried beneath the collapsed west wall of the Kubi (1999-2000) open pit owing to illegal, artisanal activities.

17.0 INTERPRETATION AND CONCLUSIONS

17.1 Mineral Resource

SEMS Exploration Services Ltd. ("SEMS") is of the opinion that the November 2010 mineral resource estimation gave appropriate consideration to the underground mining methods that may be employed by Asante and Goknet to exploit the Kubi Main Zone. The 2010 mineral resource utilised a 2.0 g/t cut-off grade and adhered to strict ore body widths when constructing the Kubi mineral resource model.

The 2010 mineral resource model, compared to previous models, produced an increased average mineral resource grade within the Kubi deposit and an increased confidence level to the model demonstrated by the inclusion of a measured category.

The November 2010 Mineral Resource estimation provides a clear guide for future infill diamond core drilling which will be implemented from various underground locations along an exploration decline.

Infill drilling will provide an improved level of confidence in the mineral resource model and enable the determination of an updated mineral reserve and the scoping of an underground mine plan.

17.2 Mine Planning

An exploration decline ramp at 15% would provide a suitable platform for both exploratory and definition drilling from underground to provide information on ore body geometry for mine planning purposes.

Asante and Goknet are currently reviewing an exploration decline design that has its portal in the eastern wall of the historic Kubi open pit and provides appropriate access for underground drilling of the Kubi mineral resource model. The company will require approval from the Minerals Commission, Environmental Protection Agency and Mines Department before any underground mining activities can be initiated.

There appears to be plenty of skilled labour in terms of Mine Captains, Shift Bosses and Blast Men currently looking for work in the Obuasi area. Asante can take advantage the current labour market to exploit an underground mine plan.

17.3 Exploration

Airborne magnetic and radiometric surveys have been successful in defining regional structures, including the Ashanti and Kubi trends, both of which host gold mineralisation, and both of which pass through the Kubi Gold Project.

A number of cross structures have also been identified from aerial geophysics, and their intersections with the Kubi and Ashanti shears are considered to be important.

Potassium radiometrics show a number of anomalies. Those to the south of Dunkwa can be ascribed to topographic features (highs), but others could represent potassium rich alteration, or potassium rich granitic rocks. Considering the proximity of the Kubi Gold Project to the Edikan mine site, where the majority of mineralisation is associated with granitic intrusive rocks, these may be significant.

Exploration activities undertaken by PMI Gold since December 2010 have not materially altered the 2010 mineral resource estimation, however they have identified significant intersections in

air core drilling that appear to coincide with the interpreted position of the 'Ashanti Shear' within the Kubi Mining Lease

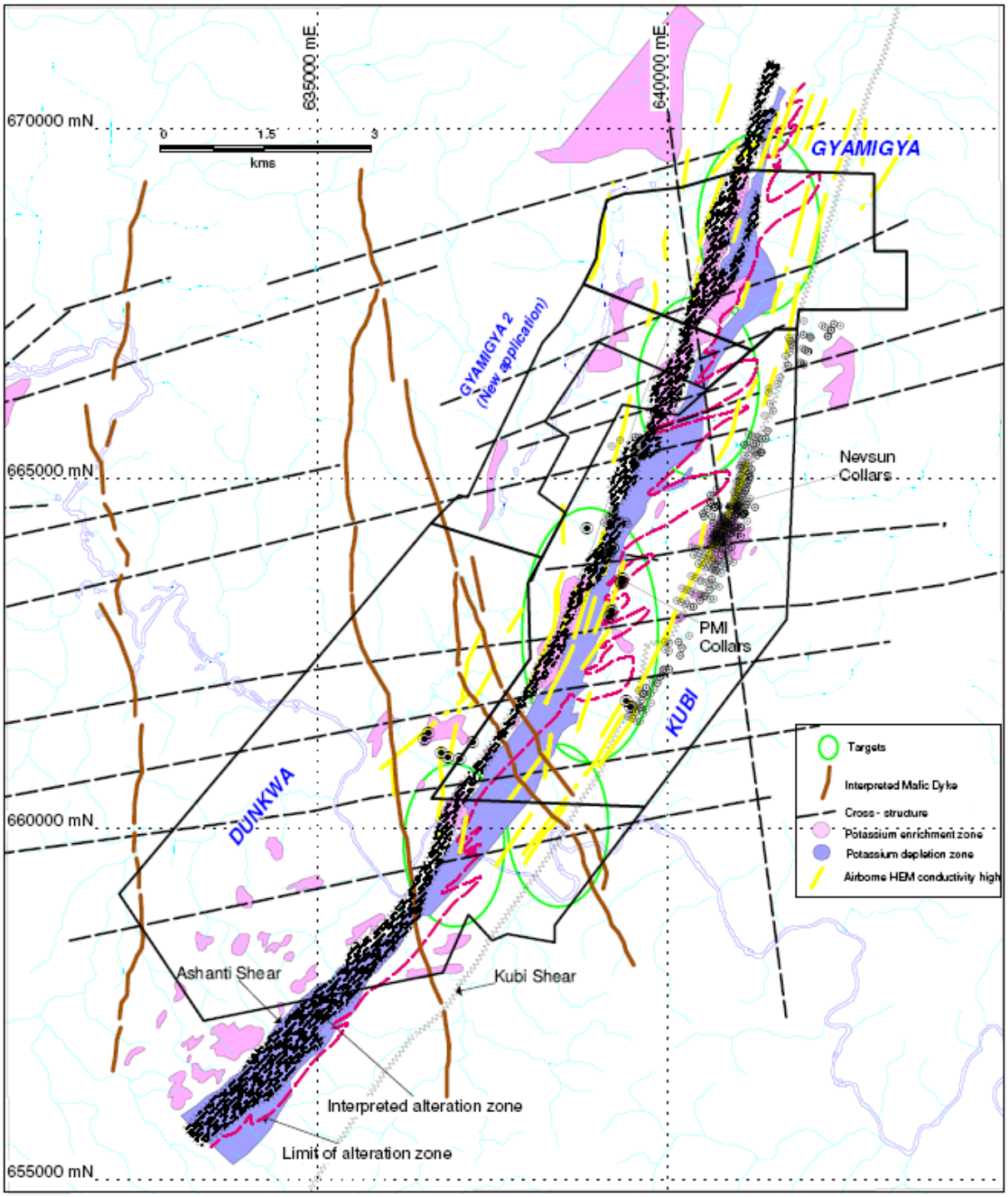


Figure 33: Geological map with future exploration targets defined. UTM 30N WGS84, PMI GOLD 2010

18.0 RECOMMENDATIONS

It is recommended that Asante and Goknet commence, as soon as possible, the permitting processes required by the Minerals Commission and EPA in Ghana to establish underground exploration activities.

A program of pre-engineering for an underground exploration / bulk sampling program is necessary to further define and upgrade the mineral resources reported herein. This will require a significant number of new drill holes to better define the geometry of high grade shoots within the Kubi Main Zone and enable a mineral reserve estimation to be attempted. Such drilling would be best attempted from underground crosscuts off a footwall decline through the eastern wall of the historic Kubi open pit.

Should the decline option be accepted then a thorough geotechnical investigation will be required on material from the decline's intended portal position and drill core collected from the upper levels of the planned path of the decline. This is a significant decision point as the successful conclusion of this program will lead to the commencement of a full Feasibility Study of an underground mining operation on the Kubi Gold Project.

In addition to the mine planning recommendations presented above there are a number of other matters that should be attended to by Asante and Goknet in the phase one wok program:

i. It is recommended that the LIDAR survey be used to verify the accuracy of historical campaigns of drill hole collar surveying.

ii. Owing to the abundance of pyrrhotite observed in drill core, it is recommended that a gold deportment study be carried out to provide a thorough understanding of the occurrence of the mineral and its downstream implications on the metallurgical recovery of the Kubi primary ore which would be main feed for the underground mining project.

iii. High gold assays obtained from the sulphide ore in PMI Gold's diamond core hole KV12-555 should be verified. It is recommended that the ¼ core be re-assayed to confirm the grade within the interval 260-261 metres down hole.

iv. It is also recommended that Asante continue with exploration activities over the extensions of the Kubi Main Deposit, to the south of the Kubi open pit, as well as the interpreted 'Ashanti structure' which lies 1.5 km to the west of the Kubi open pit. This work should focus upon significant gold intersections identified in air core drilling completed by PMI Gold in 2011 and 2012.

The following work program and budget are recommended to advance the Kubi Gold Project to the next stage, for resource upgrade and reserve conversion as well as early stage exploration activities in other parts of the Kubi Gold Project. The first phase of the work program is expected to be completed in six months for a cost of USD450,000:

Expenditure Item	*6 Months*	*6 Mths – 2 years*
Mineral Resource Development		
Portal, Decline, Mineral Resource definition and upgrade, Project review	$50,000	$6,000,000
Permitting, Reclamation Bond, surface and infrastructure	$200,000	$1,000,000
Engineering, Geotechnical Studies, Pre and Full Feasibility	$200,000	$200,000
Sub-total Mineral Resource Development	**$450,000**	**$7,200,000**
Greenfields Exploration		
Exploration Geophysics, Auger Drilling, Geochemistry		$100,000
Drilling		$300,000
Sub-total Greenfield Exploration		**$400,000**
TOTAL BUDGET	**$450,000**	**$7,600,000**

Table 21: Exploration and Resource drilling budget for Kubi Gold Project

19.0 REFERENCES

Kubi Long Section: Eric Hinton's presentation on the Kubi Project, 2008

PMI Mining Rates and Financial Analysis: Eric Hinton's economic review of the Kubi Project, 2008

Kubi Concession Exploration Report: Nevsun Ghana Ltd, 1998

Technical Note: Kubi Mine Assessment: Eric Hinton, K Rodgers, February 2008

QP report on the Kubi Project Mineral Assets of Nevsun Resources (Ghana) Ltd: David Farrow, August 2007

Kubi Gold Property Summary, Ghana: Bill Nielsen, Nevsun Resources Ltd

Technical Report Mineral Resources Estimation for the Obotan Gold Projects, Ghana. PMI Gold Corp. R. Spiers, September, 2010.

Independent Mineral Resource Estimation for the Kubi Gold Project, Ghana, West Africa. SEMS Exploration Services Ltd, December 2010

APPENDIX ONE: QUALIFIED PERSON CERTIFICATES

CERTIFICATE of QUALIFICATION

To accompany the announcement entitled:

KUBI GOLD PROJECT, Ashanti Region, Ghana, West Africa NI 43-101 Technical Report ("the Report")

For Asante Gold Corporation dated effective October 20th 2014

I, Simon Edward Meadows Smith, do herby certify that:

1. I reside at 7 Orchard Gardens, Cantonments, Accra, Ghana, West Africa.

2. I graduated from Nottingham University, England in 1988 with a BSc Degree in Geology. I have continually practiced my profession since that time.

3. I am a Professional Member (MIMMM) of the Institute of Materials, Minerals and Mining (IMMM) with Membership number 49627

4. I am a Geological Consultant permanently employed by SEMS Exploration Services Ltd, which is a West African based firm of consulting Geologists, Mining Engineers and Surveyors with contracts and work experience in Mali, Cote d'Ivoire, Burkina Faso, Ghana, Senegal, Liberia, Guinea, Sierra Leone and DR Congo. The company's head office is located at 17 Orphan Crescent, Labone, Accra, Ghana.

5. I have twenty five (25) years of experience working in Pre Cambrian terrains of West Africa and Western Australia primarily involved in exploration for gold. I have been involved with several mineral resource calculations on shear hosted gold mineralised systems in Birimian aged rocks in West Africa since 1995.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purpose of NI 43-101.

7. I have visited the Kubi Gold Project in Ghana on several occasions over the last fifteen years.

8. I am the compiler of this Report. I am responsible for all sections of the report and have supervised the contributions of other experienced technical staff employed by SEMS Exploration Services Ltd.

9. At the effective date of the Report, to the best of my knowledge, information and belief the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

10. Neither I nor any affiliated entity of mine, is at present, or under an agreement, arrangement or understanding expects to become, an insider, associate, affiliated entity or employee of Asante Gold Corporation and / or any associated or affiliated entities.

11. Neither I, nor any affiliated persons or entity of mine, own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Asante Gold Corporation or the Vendor or any associated or affiliated companies. I am independent of the issuer as described in section 1.5 of NI 43-101.

12. I have read NI 43-101 and the technical report has been prepared in compliance with NI 43-101.

13. I consent to the filing of this Report with the relevant securities commission, stock exchange and other regulatory authorities as may be demanded, including general publication in hardcopy and electronic formats to shareholders and to the public.

.....

Accra, Ghana
October 20th 2014

Simon E. Meadows Smith, BSc, Geology MIMMM
Geologist

CERTIFICATE of QUALIFICATION

To accompany the announcement entitled:

KUBI GOLD PROJECT, Ashanti Region, Ghana, West Africa NI 43-101 Technical Report ("the Report")

For Asante Gold Corporation dated effective October 20th 2014

I, Joe Amanor, do herby certify that:

1. I reside at 41 Church Street, Adjiringanor, Accra, Ghana, West Africa.

2. I graduated from Imperial College, London, England in 1979 with an MSc Postgraduate Degree in Geology. I have continually practiced my profession since that time.

3. I am a Professional Member of the Australian Institute of Mining and Metallurgy (AusIMM) with Membership number 204572 and registered with that Institute as a Chartered Professional MAusIMM CP(Geo).

4. I am a Geological Consultant permanently employed by SEMS Exploration Services Ltd, which is a West African based firm of consulting Geologists, Mining Engineers and Surveyors with contracts and work experience in Mali, Cote d'Ivoire, Burkina Faso, Ghana, Senegal, Liberia, Guinea, Sierra Leone and DR Congo. The company's head office is located at 17 Orphan Crescent, Labone, Accra, Ghana.

5. I have over thirty (30) years of experience working on shear zone and structurally hosted gold deposits Ghana. I have been involved with several mineral resource calculations on shear hosted gold mineralised systems in Birimian aged rocks in West Africa since 1980.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purpose of NI 43-101.

7. I have visited the Kubi Gold Project in Ghana on several occasions over the last twenty years, and in particular I was the Chief Geologist for Ashanti Goldfields at the time of their mining operations at Kubi My most recent site visit was on 7th and 8th October 2014 as a requirement of this Report.

8. I am a contributor to this Report. I am responsible for sections of the report that relate to the 7th and 8th October 2014 site visit (16.3) and peer reviewed all sections of the Report.

9. At the effective date of the Report, to the best of my knowledge, information and belief the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

10. Neither I nor any affiliated entity of mine, is at present, or under an agreement, arrangement or understanding expects to become, an insider, associate, affiliated entity or employee of Asante Gold Corporation and / or any associated or affiliated entities.

11. Neither I, nor any affiliated persons or entity of mine, own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Asante Gold Corporation or the Vendor or any associated or affiliated companies. I am independent of the issuer as described in section 1.5 of NI 43-101.

12. I have read NI 43-101 and the technical report has been prepared in compliance with NI 43-101.

13. I consent to the filing of this Report with the relevant securities commission, stock exchange and other regulatory authorities as may be demanded, including general publication in hardcopy and electronic formats to shareholders and to the public.

Accra, Ghana
October 21st 2014

Joe Amanor, MSc, Geology MAusIMM CP (Geo)
Geologist