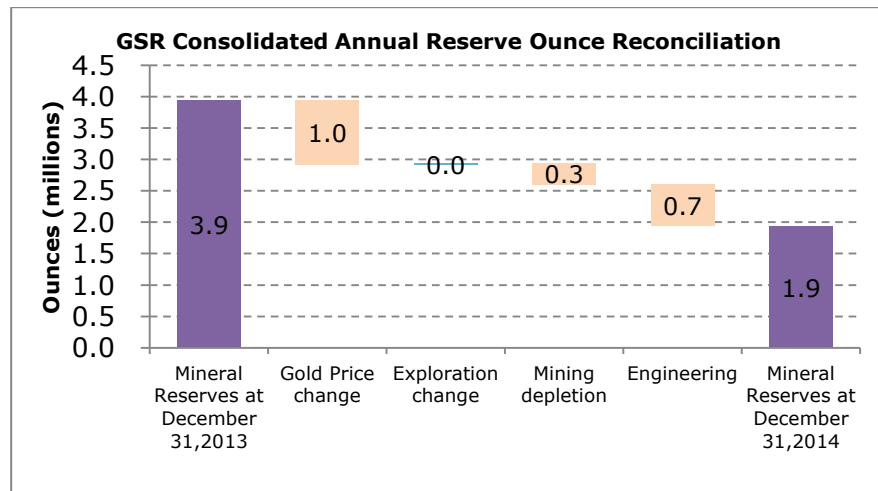
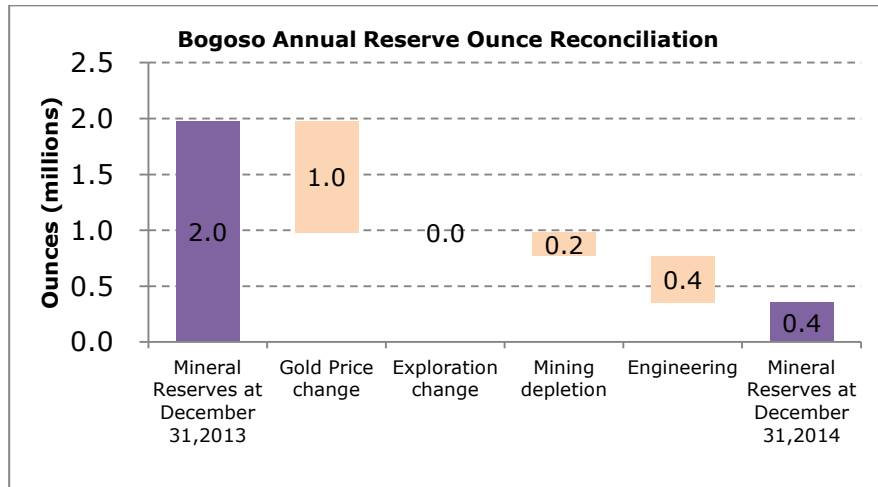
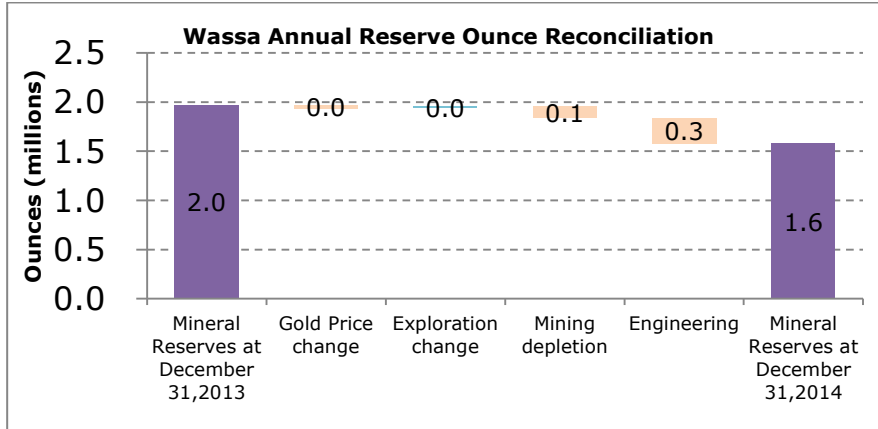


Reconciliation of Mineral Reserves

The following graphs present the Wassa, Bogoso and total combined Mineral Reserve reconciliation on an ounces basis between the December 31, 2013 and December 31, 2014:



Notes to the reconciliation of Mineral Reserves:

- (1) Gold price change represents changes resulting from a decrease in gold price used in the Mineral Reserve estimates from \$1,300 per ounce as at December 31, 2013 to \$1,200 per ounce as at December 31, 2014.
- (2) Exploration changes include changes due to geological modeling, data interpretation, resource block modeling methodology and completion of Feasibility Studies as well as exploration discovery of new mineralization.
- (3) Mining depletion represents the material mined during 2014 with adjustments to account for stockpile addition and depletion and therefore does not correspond exactly with 2013 actual gold production.
- (4) Engineering includes changes as a result of changes in operating costs, mining dilution and recovery assumptions, metallurgical recoveries, pit slope angles and other mine design and permitting considerations. The reduction at Bogoso is due to the temporary removal of Prestea Underground until completion of the Feasibility Study.
- (5) Numbers may not add due to rounding.