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**Award of mining Licenses: Transition Government Invests for the Economic Reflation**

26 January 2015

(Burkina - Emine) - The Council of Ministers was held in Ouagadougou on Wednesday, January 14, 2015, in regular session, under the chairmanship of His Excellency Michel KAFANDO, President of the Transition, President of Burkina Faso, President of the Council of Ministers.

The Council has adopted five decrees granting Mining licenses under the Ministry of Mines and Energy.

The following deliberations concerning the Ministry of Mines and Energy are extracted from the Council Session Report published in the Official

Newspaper.

**Under the ministry of mines and energy**

The Council adopted six (06) decrees.

- o The first decree relates to the granting of a mining license for industrial (Large Scale) gold mine to the **company KONKERA SA (held in majority by Ampella Mining Ltd, subsidiary of CENTAMIN)**. The license is located in the Commune of Batié, Noubiel Province, South-West Region.

This permit, with an area of 64.34 square kilometers allows mining operations for a period of about seven (07) years.

The adoption of this Order is aimed at the project implementation and to increase the socio-economic benefits of mining products to our country.

- o The second decree determines the organization of the Ministry of Mines and Energy.

The adoption of this Order aims at providing the Ministry of Mines and Energy a new organization structure for the efficiency of its tasks in accordance with the requirements of the Transition.

- o The third decree amends Decree No. 2014-778/PRES/PM/MME of September 16, 2014 concerning geographical extension of the Bissa-Zandkom large scale gold mining license granted to the **BISSA GOLD SA (Held in majority by Russian corporation NORD GOLD N.V.)**.

The adoption of this decree allows the correction of the geographical coordinates of the license boundaries in accordance with the company's original area of 171.25 square kilometers granted by Decree No. 2011-419/PRES/PM/MEDD of June 23, 2011.

- o The fourth decree covers the granting of a mining license for industrial (Large Scale) gold mine to **Houndé GOLD OPERATION SA (Held in majority by Endeavour Mining Corporation)**.

The license area is located in the Commune of Houndé, Tuy Province, Hauts-Bassins Region.

The permit covers an area of 23.19 square kilometers and allows mining operations for an estimated period of eight (08) years.

The adoption of this Order aimed at the project implementation and at increasing the socio-economic benefits of the mining products to our country.

- o The fifth decree covers the granting of mining license for industrial large scale gold mining to **ROXGOLD SANU SA (Held in majority by ROXGOLD Inc.)**.

The license area is located in the commune of Bagassi, Balés province, region of the Mouhoun Buckle.

This permit authorizes mining operations on an area of 15.697 square kilometers for a potential mineral reserve of 22.740 tonnes Au (contained gold).

The adoption of this decree allows the Bagassi gold deposit to be mined. Such operations will create jobs and generate revenues that will also be of benefit to the state.

- o The sixth Decree modifies Decree No. 2014-675/PRES/PM/MME of August 1, 2014 granting a mining license for industrial large scale gold mining to **GRYPHON SA (held in majority by Gryphon Minerals Limited)**.

The permit is located in the rural Communes of Niankorodougou and Dakoro in the Province of Léraba, Region of Cascades.

With an initial area of 88.6 square kilometers, "WAHGNION" now enables mining operations within an area of 89.08 square kilometers.

The adoption of this decree corrects the coordinates according to the original boundaries of the area.

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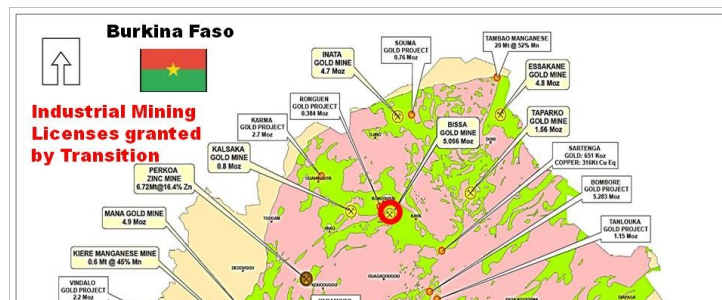
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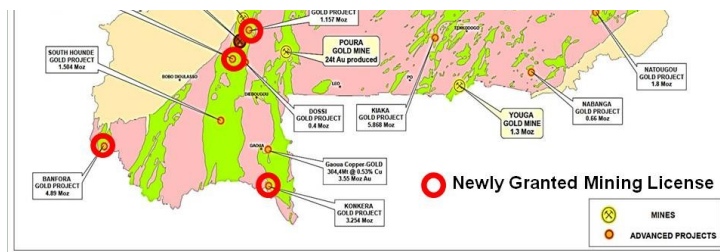
**Kiaka Gold Mine: Operating License granted by Government of Burkina (for a second time?) to KIAKA SA, a subsidiary of B2GOLD Corp. (Council of Ministers April 20, 2016).**

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- o Today Visit: 7,347
- o Yesterday Visit: 6,094
- o Month Visit: 116,108
- o Total Visit: 647,209

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### Burkina - Emine Comments

It is clear from this extract that three new licenses were granted to mining companies and area adjustment was made on two others mining licenses.

These industrial mining licenses awards come at a time when Burkina is facing both international mining crisis and in-country claims from NGO's and local Communities. These decisions also come at a difficult time in Burkina Faso diving in political, social and economical transitions affecting the mining sector. Few weeks ago, Standard and Poor's was downgrading Burkina Faso's sovereign credit to B+ underlining the rating agency's low confidence in the transition in Burkina Faso. S&P raises concerns about "deepening uncertainty" and the appointment of military officers as strategic ministers such as the one of Mines and Energy.

With all these damning facts and in light of recent events involving the discharge of certain communities of a mining project yet found to comply with the State, Burkina - Emine requires the State to shoulder its responsibilities vis-à-vis all actors of the mining sector with regard to its position of "mining Country".

#### Vis-à-vis citizens

Local populations of mining projects areas should fully participate in the Environmental and Social Impact Assessment (ESIA) studies. Each project must be treated with the area specificity (cultural, socio-economic, land use, gender, etc.). The old method of copy / paste should be banned. Sensitivities and concerns of "communities" should be looked at more closely.

Burkina government should gained the same conclusion as True Gold after the recent events and **"develop a much clearer understanding of certain of the communities' perceptions and concerns related to the (Karma) project"** Dr. Mark O'Dea, President and Interim CEO of True Gold Mining Inc.

The state should again increase awareness of the local population to favor negotiations and avoid that "phonies" still drive the population to chaotic actions. The State representatives must be closely involved in negotiations between local communities and mining companies.

#### Vis-à-vis Investors

Mining projects are long-term business and require big investments before they turn to benefits and very few of them really turn to excellent profits.

Mining projects also target resources that are not "RENEWABLE" but are subjected to depletion.

The role of a government is to ensure the strict and clear management of the country's resources targeting sustainable development (because the resources are not renewable). This management for the benefit of future generations must also be fair vis-à-vis investors. The State must ensure the security of investment, stability and serenity during the life of the mining project.

The state is the guarantor of the security of persons and property, and this responsibility includes as the most important step the granting of mining licenses. If a mining license granted by the government of Burkina Faso is rejected by the population, the state has to take the responsibility because obviously, there would have been shortcomings in such a document (decision).

This calls into question the good faith of the State and degrades the perception of the country by investors.

#### Vis-à-vis its position of "Mining Country"

It is now well agreed that Burkina Faso based on the quality of its geology and attractive New Mining Code (2003) has become in a decade within the top destinations of mining investors and operators.

Burkina Faso has over sixty (60) mining companies on its territory even if not all are currently active due to the international financial crisis.

In addition to industrial Large Scale mines, the country hosts more than twenty advanced projects among which **five** have received the agreement of the State to begin Large Scale mine construction.

Apart from industrial mining operators, there are also semi-mechanized gold producers (about 30) even if their contribution to the State is not perceptible. To all these actors are added at least ninety (90) accredited gold exporters which are spread out around hundreds artisanal sites.

All these organizations should be regulated by law and supervised by the government but the huge amounts of gold produced and exported by these sources (semi-mechanized and artisanal) are often subject of fraudulent exports.

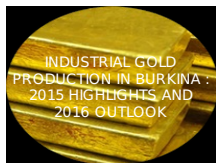
From 2007 to 2013, Burkina Faso has produced 4.1 million ounces of gold, 25,000 tonnes of zinc and 110,000 tonnes of manganese through its industrial mines.

It remains urgent for Burkina Faso to find adequate solutions to the issues of stability and to a peaceful business environment which will enable the entire people to positively benefit from socio-economical effects of the mining.

Burkina - Emine considers that the Transition government should open the path in which future politics will fit and that oncoming governments will act responsibly in order to reconcile the NEED to mine the underground with the NECESSITY of ADDRESSING all Burkinabe interests.



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26 January 2015

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