

CANADA

PROVINCE OF BRITISH COLUMBIA

TO WIT:

TO ALL TO WHOM THESE

PRESENTS MAY COME BE


SEEN OR KNOWN

ESCANEAR

I, GRAHAM H. SCOTT, a Notary Public by Royal Authority duly appointed, residing in the City of Vancouver, in the Province of British Columbia, DO CERTIFY and attest that:

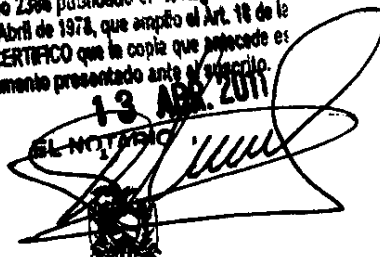
AndeanGold Ltd., a company duly incorporated under the laws of the Province of British Columbia, Canada whose 54,923,320 issued and outstanding common shares are listed and posted for trading on the TSX Venture Exchange in Canada, owns one hundred percent (100%) of the issued shares of Ascension Gold (Barbados) Corporation, a company incorporated and licensed as an international business company under the laws of Barbados AND THAT Ascension Gold (Barbados) Corporation owns ninety-nine point eight percent (99.8%) of Ecuador Gold S.A.

IN TESTIMONY WHEREOF I have hereto subscribed my name and affixed by Notarial Seal of Office at the City of Vancouver this 24th day of February, 2010.


Graham H. Scott
A Notary Public in and for the
Province of British Columbia



NOTARIA DECIMO SEPTIMA
De acuerdo con la facsimil, convalidada en el Art. 1ro.
del Decreto No 2386 publicado en el Registro Oficial
564 del 12 de Abril de 1978, que ampara el Art. 18 de la
Ley Notarial CERTIFICO que la copia que antecede es
igual al documento presentado ante el notario.
Quito a,

13 ABR. 2011
EL NOTARIO


NOTARIA DECIMO SEPTIMA
Shyris y Suecia Esq.
Dr. Remigio Poveda V.

ASCENSION GOLD (BARBADOS) CORPORATION

SECRETARY'S CERTIFICATE

I, **Jacqueline R. Chacko**, a duly authorised signatory of Chancery Corporate Services Limited the duly appointed Assistant Secretary of **ASCENSION GOLD (BARBADOS) CORPORATION**, a company incorporated and licensed as an international business company pursuant to the law of Barbados (the "Company"), hereby certify and without personal liability, as follows:

1. Annexed hereto is the Certificate of Incumbency of the Assistant Secretary of the Company.

I have executed and delivered this Certificate on February 9th, 2010 and all matters I have certified are true, correct and complete on this date.

DATED at Bridgetown, Barbados this 9th day of February, 2010.

CHANCERY CORPORATE SERVICES LIMITED

By: *Jacqueline R. Chacko*
Name: **Jacqueline R. Chacko**
Title: **Authorised Signatory**

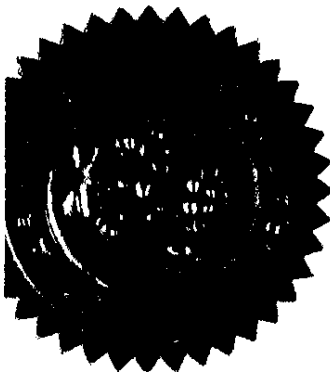
NOTARIA DECIMO SEPTIMO DEL CARTELO
De acuerdo con la facultad consignada en el Art. 1ro.
del Decreto No 2386 publicado en el Registro Oficial
564 del 12 de Abril de 1978, que amplio el Art. 18 de la
Ley Notarial CERTIFICO que la copia que antecede es
igual al documento presentado ante el suscrito.
Quito a,
13 FEB. 2011
EL NOTARIO

BARBADOS.

NOTARIAL CERTIFICATE

I, *ELEANOR A. HOWARD*, Notary Public in and for the Island of Barbados do hereby CERTIFY that on the day of the date hereof personally came and appeared before me a female person who identified herself to be **Jacqueline R. Chacko**, a duly authorised signatory of Chancery Corporate Services Limited, the duly appointed Assistant Secretary of **ASCENSION GOLD (BARBADOS) CORPORATION** the person described in the foregoing Certificate and in my presence did sign, seal and deliver the same as and for her free and voluntary act and deed.

GIVEN under my hand and Notarial Seal of Office this 9th day of February, 2010.



STAMP DUTY: *4/10.00*
AMOUNT PAID: *15.00*
RECEIPT NO: *429457*
DATE: *2010-02-09*
SIGNATURE: *Eleanor A. Howard*

Notary Public in and for the Island of Barbados

Eleanor A. Howard
ASST. REGISTRAR AND AS
SUCH A NOTARY PUBLIC IN
AND FOR BARBADOS

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: BARBADOS

This public document

2. has been signed by ELEANOR ANGELA HOWARD

3. acting in the capacity of ASSISTANT REGISTRAR
CORPORATE AFFAIRS AND INTELLECTUAL
PROPERTY OFFICE AND AS SUCH A
NOTARY PUBLIC IN AND FOR THE ISLAND
OF BARBADOS

4. bears the seal/stamp of THE NOTARY PUBLIC OF BARBADOS

Certified

5. at BRIDGETOWN, BARBADOS 6. the 16TH FEBRUARY, 2010

7. by HUGHLAND ST. CLAIR ALLMAN. CHIEF OF PROTOCOL

8. N°. 77/2010

9. Seal/stamp



10. Signature

ASCENSION GOLD (BARBADOS) CORPORATION

CERTIFICATE OF INCUMBENCY

I, **Jacqueline R. Chacko**, a duly authorised signatory of Chancery Corporate Services Limited the duly appointed Assistant Secretary of **ASCENSION GOLD (BARBADOS) CORPORATION**, (the "Company"), a company, duly incorporated under the laws of Barbados, and licensed as an international business company within the meaning of the *International Business Companies Act* of the laws of Barbados, **DO HEREBY CERTIFY** that the entity named below is the sole shareholder of the Company.

NAME OF SHAREHOLDERS

SHAREHOLDERS

% of Share(s) / Voting
Rights

AndeanGold Ltd.

Suite 1400 - 355 Burrard Street,
Vancouver, British Columbia,
V6C 2G8, Canada

100%

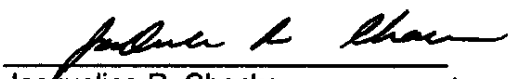
IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of February, 2010.

CHANCERY CORPORATE SERVICES LIMITED

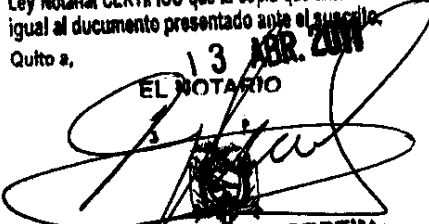
By:

Name:

Title:


Jacqueline R. Chacko
Authorised Signatory

NOTARIA DECIMO DEL CANTON GUAYAS
De acuerdo con la facultad consignada en el Art. 1ro.
del Decreto No 2386 publicado en el Registro Oficial
564 del 12 de Abril de 1978, que amplio el Art. 18 de la
Ley Notarial CERTIFICO que la copia que antecede es
igual al documento presentado ante el suscrito.
Quito a,

13 FEB. 2010
EL NOTARIO

NOTARIA DECIMO SEPTIMA
Shyris y Suecia Esq.
Dr. Remigio Poveda V.