

PRESS STATEMENT
AfroCan's Breach of Agreement

AfroCan Resources Gold Limited, the Canadian company which contracted to invest US\$11.3 million in Vantage Goldfields has breached the agreement and failed to remedy the breach. The anticipated investment payments have not materialised, thus placing Vantage and its mines under financial pressure.

The breach is a setback for the Lily Mine which remains in Business Rescue. The AfroCan funds were urgently required to commence the Business Rescue Plan and to pay workers' salaries.

Vantage Goldfields concluded an unconditional Subscription Agreement with AfroCan on 27 May 2016 wherein AfroCan contracted to making an investment of US\$11.3m. Despite various meetings since the breach with AfroCan's CEO, Brian Barrett, as well as corporate advisors, Summit Private Equity and Capital Mineral Resources Investments (CMRI), it appears that AfroCan has no intention to comply with its legal commitments.

Vantage Goldfields has instructed its lawyers to claim specific performance from AfroCan, failing which AfroCan and its advisors will be held to account.

5 July 2016

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