AMENDMENT NO. 1

TO

AMDENDED AND RESTATED JOINT VENTURE AGREEMENT

THIS AMENDMENT NO. 1 (the "Amendment") is signed as of this 18th day of January 2013 by ALFRO ALPHONSO, an individual with offices at 16 Mudlot, Kingston, Georgetown, Guyana, S.A. ("Mr. Alphonso") which shall include his personal representatives and successors in title and each reference herein to Mr. Alphonso shall be deemed to include such personal representatives and successors in title, and ETK, Inc., a corporation formed under the laws of the Republic of Guyana, with offices at 10 Atlantic Ville, Georgetown, Guyana, S.A. ("ETK") which shall include its successors in title and each reference herein to ETK shall be deemed to include such successors in title (each party hereto being sometimes referred to as a "Party" and collectively as the "Parties").

RECITALS

A. The Parties are the parties to that certain Amended and Restated Joint Venture Agreement (the "Joint Venture Agreement") for the Upper Puruni Venture (the "Upper Puruni Venture") that was signed on 17 September 2008 but effective for all purposes as of 1 January 2008.

B. Clause 6 (i) of the Joint Venture Agreement sets forth the agreement of the Parties with regard to certain rights and obligations of the Parties with regard to the commencement of production on the Joint Venture Lands.

C. The Parties desire to amend such Clause as more specifically provided herein and further desire to reduce such amendment to a formal amendment of the Joint Venture Agreement.

AGREEMENT

In consideration of the mutual agreement of the Parties to amend the Joint Venture Agreement and for other good and valuable consideration which is acknowledged by the Parties, the Parties agree that the Joint Venture Agreement be amended as follows:

1. Amendment and Restatement of Clause 6 (i). (a) Clause 6 (i) of the Joint Venture Agreement provides as follows:

"**Termination of Agreement**. Whether or not ETK has paid Mr. Alphonso any penalties under Clause 6 (e) hereof, in the event ETK has not achieved Commercial Production by 1 January 2016, Mr. Alphonso shall have the right to declare that ETK is in default of this Agreement and the provisions of Clause 19 of this Agreement shall apply provided only that ETK shall not be liable for any direct, indirect, special, punitive, exemplary or consequential damages (including, but not limited to, damages for loss of business profits, business interruption, and the like) arising in any way out of such failure to achieve Commercial Production by 1 January 2016."

(b) The Parties hereby amend and restate Clause 6 (i) in its entirety as follows:

"**Termination of Agreement**. Whether or not ETK has paid Mr. Alphonso any penalties under Clause 6 (e) hereof, in the event ETK has not achieved Commercial Production by 1 January 2017, Mr. Alphonso shall have the right to declare that ETK is in default of this Agreement and the provisions of Clause 19 of this Agreement shall apply provided only that ETK shall not be liable for any direct, indirect, special, punitive, exemplary or consequential damages (including, but not limited to, damages for loss of business profits, business interruption, and the like) arising in any way out of such failure to achieve Commercial Production by 1 January 2017."

2. Ratification of Agreements. Except as herein expressly amended hereby, the Joint Venture Agreement is hereby expressly ratified by each of the Parties hereto and shall remain in full force and effect in all respects according to its terms.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the effective date of 18 January 2013.

ALFRO ALPHONSO

ETK INC.