

LIARD RESOURCES LTD.

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P.O. Box No. 60019
Calgary, Alberta T3H 5J0
Telephone: (403) 816-6974*

January 25, 2011

Azteca Gold Corp.
Suite 315, 8921 N. Indian Trail Rd
Spokane, WA 99208

Attention: Matthew Russell

Dear Sir:

Re: Clayton Mining Claims

Azteca Gold Corp. ("Azteca") and Liard Resources Ltd. ("Liard") have entered into this agreement ("Letter Agreement") regarding the Clayton Mining Claims ("Clayton") owned by Versalles Real Estate Corporation ("Versalles") and consisting of the property described in Exhibit "A" attached hereto.

1. Azteca has at various times held options to purchase Clayton and has incurred expenditures in connection therewith. Azteca has agreed to relinquish any rights it may have to pursue an acquisition of Clayton in consideration of the payment by Liard as set forth in Clause 3 hereof.
2. Liard has entered into a purchase agreement with Versalles to acquire Clayton;
3. Liard and Azteca agree, upon the closing of the Clayton purchase agreement:
 - a. Liard will issue to Azteca 897,280 common shares for a deemed value of US\$44,864 as a finder's fee.
 - b. As further consideration, Liard will issue to Azteca an option to purchase 3,000,000 common shares of Liard at US\$0.10 per share, such option to expire two years from the day Liard's common shares commence trading on the TSX Venture Exchange.
 - c. Azteca agrees to supply Liard with all data that it has in its possession with respect to Clayton.
 - d. Azteca will recognize an area of interest consisting of mineral claims, mining leases or other mineral interests lying within a distance of two (2) kilometers from the external perimeter of Clayton, and Azteca further agrees that it will not acquire or attempt to acquire directly or indirectly any mineral claims, mining leases or other mineral interests within this area of interest.
4. It is further agreed that Azteca will allow Jon Slizza and Mark Russell to do support work for Liard and Liard acknowledges that compensation for such work is the responsibility of Liard.
5. Both parties represent and warrant that each has the requisite corporate power and authority to enter into this Letter Agreement and to carry out the transactions contemplated hereby and the execution and delivery of this Letter Agreement and the completion of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of each party.
6. No disclosure or announcement, public or otherwise, in respect of this Letter Agreement or the transactions contemplated herein or therein will be made by any party without the prior written agreement of the other party as to timing, content and method of announcement, provided that the

- obligations herein will not prevent any party from making, after consultation with the other party, such disclosure as a party's counsel may advise is required by applicable law.
7. The agreement contemplated herein will be construed in all respects under and be subject to the laws of the Province of Alberta and the laws of Canada applicable therein which are applicable to agreements entered into and performed within the Province of Alberta.
 8. This Letter Agreement may be signed in as many counterparts as necessary, each of which so signed shall be deemed to be an original, whether originally signed or signed by facsimile and such counterparts together shall constitute one and the same instrument.

LIARD RESOURCES LTD.

"Jan Alston"

Per: _____

Jan Alston

Azteca Gold Corp. hereby accepts the terms and conditions set forth herein as of the 16th of February, 2011.

AZTECA GOLD CORP.

"Matthew Russell"

Per: _____

Matthew Russell

EXHIBIT “A”
CLAYTON PROPERTY

Description of Mining Claims

All mineral rights associated with the Claims and the Idaho Department of Water Resources adjudicated water right #72-2068.

Claim Names

Camp Bird

Camp Bird No. 2, 3, 4 and 5

Nancy Lee

Lily No.2

Galena No. 1, 2 3, 4, 5 and 6

Discovery No. 1, 2 and 3

A, B, C and-D Lode

Ella

Galena No. 2 Fraction

Rose

Rose No. 1-2-3

Overland

Climax

Crown

Clayton Mill Site

Ella Mill Site