AGENCY AGREEMENT

January 31, 2013

Minera IRL Limited
Ordnance House
31 Pier Road
St Helier
Jersey
JE4 8PW

Attention: Courtney Chamberlain, Executive Chairman and Tim Miller, Chief Financial Officer

Dear Sirs:

RBC Dominion Securities Inc. ("**RBC**" or the "**Lead Agent**"), a member company of RBC Capital Markets, Jennings Capital Inc., Fraser Mackenzie Limited, and Desjardins Securities Inc. (collectively, with RBC, the "**Agents**") understand that Minera IRL Limited (the "**Company**") intends to issue and sell up to 21,550,000 ordinary shares of the Company (the "**Offered Shares**").

We understand that the Company has: (i) prepared and filed with the Ontario Securities Commission and the other Securities Commissions (as hereinafter defined) in accordance with NI 44-101 and NI 44-102 (both as hereinafter defined) a Base Shelf Prospectus (as hereinafter defined) with respect to the qualification for distribution to the public of the Offered Shares in each of the Qualifying Provinces (as hereinafter defined); (ii) obtained from the Ontario Securities Commission receipts for the Base Shelf Prospectus for and on behalf of itself and each of the other Securities Commissions pursuant to MI 11-102 and NP 11-202; and (iii) will prepare a Prospectus Supplement (as hereinafter defined) and all other necessary documents in order to qualify the Offered Shares for distribution to the public in each of the Qualifying Provinces.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof the Company hereby appoints the Agents, as the Company's exclusive agents to offer for sale the Offered Shares on a fully marketed best efforts agency basis, without underwriter liability, at a price of $0.71 (45 p per ordinary share, converted at the Bank of Canada daily noon rate on January 31, 2013 and rounded to the nearest penny) per Offered Share (the "**Offering Price**") for aggregate gross proceeds to the Company of up to $15,300,500. The Agents may arrange for purchasers for the Offered Shares resident in the Selling Jurisdictions (as defined herein) other than the United States, including purchasers in the United Kingdom and the Kallpa Selling Jurisdictions (as defined herein), and may purchase Offered Shares at the Closing (as defined herein) and resell them to purchasers in the United States, in accordance with Schedule C hereto.

The Agents shall have an option (the "**Over-Allotment Option**"), which Over-Allotment Option may be exercised in the Agents' sole discretion and without obligation, to sell up to an additional 3,232,500 Offered Shares (the "**Additional Offered Shares**") on the

same basis as the Offered Shares, for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable by the Agents at any time, on or for the period of 30 days following the Closing Date (as defined herein). The Agents shall notify the Company in writing of their election to exercise the Over-Allotment Option, not later than 48 hours prior to the proposed Over-Allotment Closing Date (as defined herein) which notice shall specify the number of Additional Offered Shares to be sold by the Agents and the Over-Allotment Closing Date. Such Over-Allotment Closing Date may be the same as the Closing Date but not later than 30 days following the Closing Date. In the event that the Over-Allotment Option is exercised, any Additional Offered Shares issued thereunder shall be deemed to form part of the Offering for the purposes hereof and all of the terms and conditions relating to the Closing shall apply to the Over-Allotment Closing.

Unless the context otherwise requires, references herein to the "**Offered Shares**" include the Additional Offered Shares. The offering of the Offered Shares (which term shall include any Additional Offered Shares to be purchased in the event of the exercise of the Over-Allotment Option) by the Company is hereinafter referred to as the "**Offering**".

In consideration of the Agents' services to be rendered in connection with the Offering, including assisting in preparing documentation relating to the sale of the Offered Shares such as, but not limited to, the Prospectus Supplement and distributing the Offered Shares, directly and through other investment dealers and brokers, the Company agrees to pay the Agents' Fee (as hereinafter defined) to the Agents at the Time of Closing (as defined herein).

The Company agrees that the Agents will be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agents to assist in the Offering in the Qualifying Provinces, the United States, the United Kingdom, and in the Kallpa Selling Jurisdictions and that the Agents may determine the remuneration payable by the Agents to such other dealers appointed by them and, for greater certainty, such remuneration payable by the Agents to other dealers appointed by them shall not increase the Agents' Fee otherwise payable by the Company to the Agents as more particularly described in Section 9.1 hereof.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms shall have the following meanings, respectively:

"**Additional Offered Shares**" shall have the meaning ascribed to such term in the fourth paragraph of this Agreement;

"**Agents**" shall have the meaning ascribed thereto in the first paragraph of this Agreement;

"**Agents' Fee**" shall have the meaning ascribed thereto in Section 9.1(1);

"**Agreement**" means the agreement resulting from the acceptance by the Company of the offer made by the Agents by this letter;

"**AIM**" means the AIM market operated by the London Stock Exchange;

"**AIM Rules**" means the "**AIM Rules for Companies**" (including the guidance notes thereto) published by the London Stock Exchange governing, inter alia, admission to AIM and the continuing obligations of AIM companies (as may be amended from time to time);

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Qualifying Provinces, their respective regulations, rulings, rules, orders and prescribed forms thereunder, the applicable published policy statements issued by the Securities Commissions (as defined herein) thereunder and the securities legislation of and published policies issued by each other relevant jurisdiction (including Jersey) and the applicable securities laws of the other Selling Jurisdictions in which the Offered Shares are sold on a private placement basis, (including, without limitation, UK Securities Laws), the *Corporations Act* (as defined herein) and all applicable rules and policies of the TSX (as defined herein), AIM (as defined herein) and BVL (as defined herein);

"**Base Shelf Prospectus"** means the short form base shelf prospectus of the Company dated July 12, 2012, relating to the distribution of up to $80,000,000 ordinary shares, debt securities, warrants to purchase ordinary shares, warrants to purchase debt securities and convertible securities of the Company, including all documents incorporated by reference therein;

"**Business Day**" means a day which is not a Saturday, a Sunday or a statutory or civic holiday in the City of Toronto, Ontario or in the City of London, England;

"**BVL**" means the Lima Stock Exchange;

"**Closing Announcement**" the announcement in the agreed form to be released by the Company to TSX, AIM and BVL immediately following closing of the Offering;

"**Closing Date**" means February 7, 2013 or such earlier or later date as the Company and the Agents may agree, but in any event no later than February 20, 2013;

"**CRESTCo**" means Euroclear UK & Ireland Limited, a company incorporated in England and Wales which is the operator of the CREST System;

"**CREST Manual**" means the CREST reference manual issued by CRESTCo dated September 2003;

"**CREST System**" means the computerized system which facilitates the holding and transfer of title of shares in uncertificated form, operated by CRESTCo;

"**Company**" shall have the meaning ascribed thereto in the first paragraph of this Agreement;

"**Company's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), financial statements or other document of the Company which has been publicly filed by, or on behalf of, the Company pursuant to Applicable Securities Laws or otherwise by or on behalf of the Company;

"**Company Presentation**" means the written presentation "A GOLDEN OPPORTUNITY IN LATIN AMERICA" relating to the Company prepared by the directors of the Company and presented by the Company to certain investors introduced by the Agents and the Subagents;

"**Corporations Act**" means the Jersey Companies Law;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money, to which the Company or any of its Material Subsidiaries is a party or by which any of their property or assets are bound;

"**Distribution Period**" means the period commencing on the date of this Agreement and ending on the date on which all of the Offered Shares have been sold by the Agents to the public;

"**Documents Incorporated by Reference**" means, in respect of either the Base Shelf Prospectus, any Prospectus Amendment or the Prospectus Supplement, the financial statements, management information circulars, annual information forms, material change reports or other documents issued by the Company, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Base Shelf Prospectus, any Prospectus Amendment, or Prospectus Supplement, as the case may be, pursuant to Applicable Securities Laws;

"**Eligible Issuer**" means an issuer which meets the criteria, and has complied with the requirements, of NI 44-101 (as defined herein) so as to allow it to offer securities using a short form prospectus;

"**Employee Plans**" shall have the meaning ascribed thereto in Section 4.5(a);

"**Final U.S. Placement Memorandum**" means the final U.S. placement memorandum to be delivered together with the Prospectus to any offeree and

purchaser of Offered Shares in the United States in accordance with Schedule C to this Agreement;

"**FPO**" means *Financial Services and Markets Act* 2000 (Financial Promotions) Order 2005;

"**FSMA**" means the *United Kingdom Financial Services and Markets Act* 2000 (as amended), including any regulations made pursuant thereto;

"**Hazardous Substances**" shall have the meaning ascribed thereto in Section 4.4(a);

"**including**" means including without limitation;

"**Indemnified Party**" shall have the meaning ascribed thereto in Article 7 of this Agreement;

"**Kallpa Incentive Fee**" shall have the meaning ascribed thereto in Section 9.1(2);

"Kallpa Securities" means KALLPA Securities Sociedad Agente de Bolsa S.A.;

"**Kallpa Selling Jurisdictions**" means Peru, Chile, Cayman Islands and such other South American and Caribbean countries as agreed to by Kallpa, the Lead Agent and the Company.

"**London Stock Exchange**" means the London Stock Exchange plc;

"**Material Agreement**" means any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document, including a license, option or acquisition agreement to which the Company or any of its Material Subsidiaries (as defined herein) is a party or by which any of their property or assets are bound;

"**material change**" has the meaning ascribed to that term in Applicable Securities Laws or where such term is undefined under Applicable Securities Laws means a change in the business, operations or capital of the Company and the Material Subsidiaries, on a consolidated basis, that would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities or a decision to implement such a change made by the Company's board of directors or by senior management of the Company who believe that confirmation of the decision by the board of directors is probable;

"**material fact**" has the meaning ascribed to that term in Applicable Securities Laws or where such term is undefined under Applicable Securities Laws means a fact that would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities;

"**Material Mineral Properties**" means, collectively, the Corihuarmi Gold Mine, the Ollachea Project and the Don Nicolás Project, each as described in the Prospectus;

"**Material Subsidiaries**" means, collectively, the corporations listed on Schedule B hereto;

"**Mining and Environmental Laws**" shall have the meaning ascribed thereto in Section 4.4(a);

"**Mining Rights**" shall have the meaning ascribed thereto in Section 4.4(f);

"**misrepresentation**" has the meaning ascribed to that term in Applicable Securities Laws or where such term is undefined under Applicable Securities Laws means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made;

"**MI 11-102**" means Multilateral Instrument 11-102 – Passport System;

"**NI 43-101**" means National Instrument 43-101 – Standards for Disclosure for Mineral Projects;

"**NI 44-101**" means National Instrument 44-101 – Short Form Prospectus Distributions;

"**NI 44-102**" means National Instrument 44-101 – Shelf Distributions;

"**NP 11-202**" means National Policy 11-202 – Process for Prospectus Reviews in Multiple Jurisdictions;

"**Offered Shares**" has the meaning ascribed to such term in the first paragraph of this Agreement;

"**Offering**" shall have the meaning ascribed thereto in the fifth paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement and any Supplementary Material (as defined herein);

"**Offering Price**" has the meaning ascribed thereto in the third paragraph of this Agreement;

"**Ordinary Shares**" means the ordinary shares in the capital of the Company;

"**Over-Allotment Closing Date**" means the Closing Date of the Over-Allotment Option as specified in the Over-Allotment Option Notice;

"**Permits**" shall have the meaning ascribed thereto in Section 4.4(b);

"**person**" includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity,

organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

"**Preliminary U.S. Placement Memorandum**" means the preliminary U. S. placement memorandum dated January 28, 2013, which is delivered together with the Base Shelf Prospectus to any offeree of Offered Shares in the United States in accordance with Schedule C to this Agreement;

"**Prospectus**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment;

"**Prospectus Amendment**" means any amendment to the Base Shelf Prospectus or Prospectus Supplement required to be prepared and filed pursuant to Applicable Securities Laws;

"**Prospectus Supplement**" means the prospectus supplement of the Company dated January 31, 2013 which, together with the Base Shelf Prospectus, will qualify the distribution of the Offered Shares, including all of the Documents Incorporated by Reference therein;

"**Purchasers**" means, collectively, each of the purchasers of Offered Shares arranged by the Agents pursuant to the Offering;

"**Qualified Investor**" means a person defined in section 86(7) of FSMA who is acting as principal (or in circumstances where section 86(2) of FSMA applies), and also falls within one of the categories of persons referred to in articles 19 or 49 of the FPO;

"**Qualifying Provinces**" means all of the Provinces of Canada, except Québec;

"**RBC**" shall have the meaning ascribed thereto in the first paragraph of the Agreement;

"**Registrars**" means Computershare Investor Services (Channel Islands) Limited;

"**Securities Commissions**" means the applicable securities commission or securities regulatory authority in each of the Qualifying Provinces;

"**Selling Group**" means, collectively, those registered dealers appointed by the Agents to assist in the Offering as contemplated in the sixth paragraph of this Agreement (including the Subagents);

"**Selling Jurisdictions**" means, collectively, each of the Qualifying Provinces and such other jurisdictions as the Agents and the Company may agree, including the United States, the United Kingdom and the Kallpa Selling Jurisdictions;

"**Subagents**" means Canaccord Genuity Limited, FinnCap Limited, and KALLPA Securities;

"**subsidiary**" shall have the meaning ascribed thereto in the *Securities Act* (Ontario);

"**Supplementary Material**" means, collectively, any Prospectus Amendment or supplemental prospectus or ancillary material required to be filed with any of the Securities Commissions in connection with the distribution of the Offered Shares and any Documents Incorporated by Reference;

"**Survival Limitation Date**" means the later of:

(i) the second anniversary of the Closing Date; and

(ii) the latest date under Applicable Securities Laws relevant to a Purchaser (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that a Purchaser may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material;

"**Terms and Conditions**" means the terms and conditions set out in the notes to the draft of the announcement in relation to the Closing in a form agreed between the parties and to be released by the Company to (inter alia) the London Stock Exchange and TSX relating to the distribution of the Offered Shares;

"**Time of Closing**" means 7:00 a.m. (Toronto time) on the Closing Date or Over-Allotment Closing Date, as applicable;

"**Transfer Agent**" means Computershare Investor Services Inc.;

"**TSX**" means the Toronto Stock Exchange;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Exemptions**" means exemptions within the UK Securities Laws permitting the marketing, offer and sale of the Offered Shares to Qualified Investors within the United Kingdom without breach of section 21 of FSMA or the need for an approved prospectus within the meaning of section 85(7) of FSMA;

"**UK Securities Laws**" means the Prospectus Regulations 2005, FSMA, the AIM Rules and all other applicable laws, regulations and rules and policies that govern the admission of the Offered Shares to AIM and the distribution of Offered Shares to Qualified Investors, including (but not limited to) the FPO;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Affiliates**" means the duly registered United States broker-dealer affiliates of the Agents;

"**U.S. Securities Act**" means the *United States Securities Act* of 1933, as amended; and

"**Verification Notes**" means together, the verification notes prepared for the purpose of substantiating the statements and information contained in the Company Presentation and the marked-up verification notes on the Prospectus Supplement prepared for the purposes of substantiating certain of the statements and information contained in the Prospectus Supplement, together in each case with all supporting documents referred to therein as initialled by each director of the Company.

Section 1.2 Division and Headings

The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

Section 1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.4 Currency

Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

Section 1.5 Schedules

The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule A - Opinion of the Company's Counsel;

Schedule B - Material Subsidiaries; and

Schedule C - Terms for Offering to U.S. Purchasers.

ARTICLE 2
NATURE OF TRANSACTION

Section 2.1 Nature of the Transaction

Each Purchaser resident in a Qualifying Province shall purchase the Offered Shares pursuant to the Prospectus. Each Purchaser shall purchase in accordance with such procedures as the Company and the Agents may mutually agree, acting reasonably, in order to fully comply with Applicable Securities Laws. The Company hereby agrees to comply

with all Applicable Securities Laws on a timely basis in connection with the distribution of the Offered Shares. Subject to being notified by the Agents of the requirements thereof and upon request by the Agents, the Company also agrees to file within the periods stipulated under Applicable Securities Laws of the Selling Jurisdictions other than the Qualifying Provinces and at the Company's expense all private placement forms required to be filed by the Company in connection with the Offering and agrees to pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares in such Selling Jurisdictions outside of Canada may lawfully occur without the necessity of registering the Offered Shares or filing a prospectus or any similar document under applicable securities laws in such Selling Jurisdictions outside of Canada, if applicable. The Agents agree to assist the Company in all reasonable respects to secure compliance with all regulatory requirements in connection with the Offering.

ARTICLE 3
COVENANTS AND REPRESENTATIONS OF THE AGENTS

Section 3.1 General Matters

Each of the Agents severally covenants with the Company that it will (and will use its commercially reasonable best efforts to cause the members of the Selling Group to):

(a) conduct activities in connection with arranging for the sale and distribution of the Offered Shares in compliance with all Applicable Securities Laws and the provisions of this Agreement in the Selling Jurisdictions so that the distribution of the Offered Shares in any Selling Jurisdictions outside of Canada may lawfully occur without the necessity of registering the Offered Shares or filing a prospectus or any similar document under Applicable Securities Laws in such Selling Jurisdictions outside of Canada;

(b) not, directly or indirectly, sell or solicit offers to purchase the Offered Shares or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration of the Offered Shares or filing of a prospectus or similar document with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of any jurisdiction, (other than the filing of the Prospectus Supplement and any Prospectus Amendment in the Qualifying Provinces and the Agents shall be entitled to assume that the Offered Shares have been qualified in the Qualifying Provinces to the extent a receipt has been issued for the Base Shelf Prospectus in such Qualifying Provinces);

(c) use all reasonable efforts to complete and to cause the members of the Selling Group to complete the distribution of the Offered Shares up to their maximum amount as soon as practicable;

(d) not make any representations or warranties with respect to the Company or the Offered Shares, other than as set forth in the Base Shelf Prospectus, the Prospectus Supplement and any Supplementary Material;

(e) upon the Company filing the Prospectus Supplement with the Ontario Securities Commission and with the Securities Commissions pursuant to NP 11-202, deliver one copy of the Prospectus Supplement and any Supplementary Material to each of the Purchasers located in the Qualifying Provinces purchasing from such Agent; and

(f) provide reasonable assistance in obtaining the listing of the Offered Shares on the TSX, AIM and BVL.

Section 3.2 Distribution

RBC shall, on behalf of the Agents, notify the Company when, in its reasonable opinion, the Agents and Selling Group have ceased distribution of the Offered Shares and, if required for regulatory compliance purposes, provide a breakdown of the number of Offered Shares distributed and proceeds received: (A) in each of the Qualifying Provinces; and (B) in any other Selling Jurisdiction.

Section 3.3 Offers and Sales outside of the Qualifying Provinces

Each of the Agents severally covenants and agrees with the Company that it will (and will use its commercially reasonable best efforts to cause the members of the Selling Group to):

(a) ensure all offers and sales of Offered Shares in the United States shall only be made in compliance with Schedule C to this Agreement; and

(b) (i) not directly or indirectly solicit offers to purchase or sell the Offered Shares or deliver any of the Offering Documents to Purchasers so as to require a prospectus to be prepared under section 85 of FSMA with respect to those Offered Shares or so as to be in breach of section 21 of FSMA; (ii) not take any action which will result in the offer or distribution of the Offered Shares in the United Kingdom not being an offer to which section 86(1)(a) of FSMA applies; and (iii) not procure any offer of the Offered Shares in the United Kingdom, or undertake (or omit to take) any act, that would cause any sale of the Offered Shares in the United Kingdom to be voidable or unenforceable pursuant to UK Securities Laws.

Section 3.4 Liability of Agents

Notwithstanding the foregoing provisions of this Article 3, an Agent will not be liable to the Company under this Article 3 with respect to a default under this Article 3 by another Agent or member of the Selling Group. No Agent will be liable for any act or omission of any other Agent or member of the Selling Group.

Section 3.5 Due Registration

Each Agent represents and warrants to, and covenants with, the Company that at least one of the Agents is duly registered under the Applicable Securities Laws in each of the Qualifying Provinces.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

Section 4.1 General Matters

The Company hereby represents, warrants and covenants to and with the Agents, and acknowledges that the Agents are relying on same in entering into this Agreement, that:

(a) the Company (i) has been duly continued under the Corporations Act and is and will at the Time of Closing be up-to-date in all material corporate filings and in good standing under such Act; (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets; and (iii) has all requisite corporate power and authority to issue and sell the Offered Shares, grant the Over-Allotment Option, enter into this Agreement and to carry out its obligations hereunder;

(b) the subsidiaries listed on Schedule B are the only subsidiaries of the Company which are material to the Company (the "**Material Subsidiaries**") and the securities of such subsidiaries are held directly and indirectly by the Company as set out in Schedule B, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims and demands whatsoever and the Company is entitled to the full beneficial ownership of all such shares in the Material Subsidiaries other than as disclosed in Schedule B hereto. All of such shares in the capital of the Material Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid shares and, except as noted in Schedule B, no person, other than the Company or a subsidiary thereof has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Company of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of the Material Subsidiaries or any other security convertible into or exchangeable for any such shares;

(c) each of the Material Subsidiaries: (i) has been duly incorporated in its jurisdiction of incorporation and is and will at the Time of Closing be up-to-date in all material corporate filings and in good standing under the laws of such jurisdiction; and (ii) has all requisite corporate power and authority to carry on its business as now conducted and to own, lease and operate its properties and assets;

(d) no proceedings have been taken, instituted or, to the knowledge of the Company, are pending for the dissolution, liquidation or striking off of the

register of the Company or any of the Material Subsidiaries. Neither the Company nor any of the Material Subsidiaries are insolvent or has ceased or threatened to cease carrying on its business, and no order has been made, petition presented or threatened or resolution passed or proposed for the winding up of, or for the appointment of a provisional liquidator (or any insolvency practitioner) to, or for an administration order (or equivalent insolvency procedure) in respect of, any such company. No receiver or receiver and manager (or any other insolvency practitioner) has been appointed in respect of the whole or part of the assets or business of the Company or any Material Subsidiary. In respect of each of the Company and the Material Subsidiaries, no voluntary arrangement or composition with its creditors (or equivalent insolvency procedure) has been proposed or entered into or otherwise, and no compromise or arrangement (or equivalent insolvency procedure) has been proposed, agreed to or sanctioned;

(e) each of the Company and the Material Subsidiaries has been, and is, in all material respects, conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on and each is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated and all such licenses, registrations and qualifications are valid, subsisting and in good standing and it has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations, licenses, registrations and qualifications which could have an adverse material effect on the Company and the Material Subsidiaries (on a consolidated basis) and all such licenses, registrations and qualifications will at the Time of Closing be valid, subsisting and in good standing;

(f) the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder and the transactions contemplated hereby, including the issuance of the Offered Shares and the grant of the Over-Allotment Option have been duly authorized by all necessary corporate action of the Company and this Agreement has been executed and delivered by the Company and constitutes, and at the Time of Closing, will constitute, a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, provided that enforcement thereof may be limited by laws affecting creditors' rights generally, that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction, that the provisions relating to indemnity, contribution and waiver of contribution may be unenforceable;

(g) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Company, the issuance, sale and delivery of the Offered Shares to be issued and sold by the Company and the grant of the Over-Allotment

Option do not and will not require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, Securities Commission or other third party, except: (i) such as have been obtained; or (ii) such as may be required under Applicable Securities Laws or stock exchange regulations and will be obtained by the Time of Closing or by such later date as such Applicable Securities Laws or stock exchange regulations allow;

(h) the execution and delivery of this Agreement, the fulfillment of the terms hereof by the Company, the issuance, sale and delivery of the Offered Shares to be issued and sold by the Company on the Closing Date and the grant of the Over-Allotment Option do not and will not result in a breach of or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under, and do not and will not conflict with the constitution of the Company or its Material Subsidiaries, any resolutions of the shareholders or directors of the Company or its Material Subsidiaries, the terms of any Debt Instrument or Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company and the Material Subsidiaries, on a consolidated basis;

(i) all necessary corporate action (including the procurement of all authorities necessary to be granted by the shareholders of the Company) has been taken or will have been taken prior to the Time of Closing by the Company so as to validly issue and sell the Offered Shares and grant the Over-Allotment Option;

(j) upon payment of the Offering Price for the Offered Shares, the Offered Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;

(k) as of the date hereof, 151,902,884 Ordinary Shares of the Company are issued and outstanding as fully paid;

(l) the Company is not aware of any legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company and the Material Subsidiaries, on a consolidated basis;

(m) the Company is in compliance in all material respects with the rules and regulations of the TSX, the AIM Rules and the rules of the BVL;

(n) the currently issued and outstanding Ordinary Shares of the Company are listed and posted for trading on the TSX and the BVL and are admitted to trading on AIM and no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares has been issued

and no proceedings for such purpose are threatened or, to the best of the Company's knowledge, information and belief, pending;

(o) neither the Company nor its Material Subsidiaries has taken or will take any action which would be reasonably expected to result in the delisting, suspension or cancellation of admission of its Ordinary Shares on or from the TSX, AIM or the BVL or on or from any other securities exchange, market or trading or quotation facility on which its Ordinary Shares are listed or quoted and the Company and its Material Subsidiaries shall comply, in all material respects, with the rules and regulations thereof;

(p) except as disclosed in the Prospectus, no person has any agreement or option or right or privilege (whether at law, preemptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of, or conversion into, any unissued shares, securities, warrants or convertible obligations of any nature of the Company;

(q) since December 31, 2011, except as disclosed in the Prospectus:

(i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and the Material Subsidiaries, on a consolidated basis;

(ii) there has not been any material change in the capital stock or long-term debt of the Company and the Material Subsidiaries, on a consolidated basis; and

(iii) the Company and the Material Subsidiaries have carried on their respective businesses in the ordinary course;

(r) the financial statements incorporated by reference in the Prospectus (including the audited consolidated statements of comprehensive income, balance sheets, cash flow statements and statements of changes in equity of the Company and its subsidiaries for the 12 month period ending on and as at December 31 2011 together with the notes and directors' report thereon (the "**Accounts**") and the unaudited interim results of the Company and its subsidiaries for the three month period ending on September 30, 2012 and the interim results for the nine months ended on such date (the "**Interim Accounts**")) present fairly, in all material respects, the financial condition of the Company and the Material Subsidiaries, on a consolidated basis, as at the dates thereof, and without limitation:

(i) the Accounts have been prepared in accordance with the historical cost convention, all applicable Jersey Accounting Practice and IFRS and other principles and practices consistently applied and without limitation comply with the Jersey Companies Law and give a true and fair view of the assets, liabilities and state of affairs of the Company

and its Material Subsidiaries at December 31, 2011 and of the profit or loss and cashflow for the 12 months prior to such date;

(ii) neither the Company nor any Material Subsidiary had at December 31, 2011 any material liability (whether actual, deferred, contingent or disputed) or commitment which, in accordance with generally accepted accounting principles and practices (on the basis on which the Accounts have been prepared), should have been disclosed or provided for in the Accounts and which has not been so disclosed or provided for;

(iii) proper provision or, as appropriate, disclosure in accordance with generally accepted accounting principles (on the basis on which the Accounts have been prepared) has been made for taxes payable by the Company and its Material Subsidiaries;

(iv) other than the write off of deferred exploration costs for projects which the Company had abandoned, the profits and losses of the Company and its Material Subsidiaries for the period ended on December 31, 2011 have not resulted to a material extent from inconsistencies of accounting practice, the inclusion of non-recurring items of income or expenditure, transactions entered into otherwise than on normal commercial terms or any other factors rendering such profits and losses for all or any of such period abnormally high or low; and

(v) the Interim Accounts were prepared using the same accounting policies and on a basis consistent with those used in the preparation of the Accounts and (having regard to the fact that they are not audited) give a reasonable and not misleading view of the assets and liabilities of the Company and its Material Subsidiaries as at September 30, 2012 and the profits and losses of such companies for the nine month period ended on such date;

(s) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company or any of its subsidiaries with unconsolidated entities or other persons that could reasonably be expected to have a material adverse effect on the Company and the Material Subsidiaries, on a consolidated basis;

(t) there are no material actions, proceedings or investigations (whether or not purportedly by or on behalf of the Company or the Material Subsidiaries) or to the knowledge of the Company threatened or pending, against or affecting the Company, its Material Subsidiaries or any of their respective material property or assets at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or

foreign, and so far as the Company is aware no circumstances exist which could give rise to any such material actions, proceedings or investigations;

(u) neither the Company nor the Material Subsidiary has any liabilities, direct or indirect, contingent or otherwise, not disclosed in the Prospectus which materially adversely affects the Company or the Material Subsidiaries, on a consolidated basis, or would reasonably be expected to have a material adverse effect on the Company or the Material Subsidiaries, on a consolidated basis. Without limiting the generality of the foregoing, neither the Company nor any of the Material Subsidiaries has any material obligation or liability except as disclosed in the Prospectus or those arising in the ordinary course of business none of which is materially adverse to the Company and the Material Subsidiaries on a consolidated basis;

(v) neither the Company nor the Material Subsidiaries is in default or in breach in any material respect of the constating documents, by-laws or resolutions of its directors or shareholders or any Debt Instrument, Material Agreement, or any judgment, decree, order, statute, rule or regulation applicable to any of them, which breach or default would have a material adverse effect on the Company and the Material Subsidiaries on a consolidated basis;

(w) all filings and fees required to be made and paid by the Company and the Material Subsidiaries pursuant to Applicable Securities Laws and other applicable corporate law have been made and paid except for where the failure to make such filings and payments would not constitute an adverse material fact of the Company or of the Material Subsidiaries or result in an adverse material change to the Company and the Material Subsidiaries, on a consolidated basis;

(x) to the knowledge of the Company, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company or any Material Subsidiary;

(y) the Company is a "**reporting issuer**", not included in a list of defaulting reporting issuers maintained by the Securities Commission of each of the Qualifying Provinces and in particular, without limiting the foregoing, the Company has at all relevant times complied with its obligations to make timely disclosure of all material changes relating to it, no such disclosure has been made on a confidential basis that is still maintained on a confidential basis, and there is no material change relating to the Company which has occurred and with respect to which the requisite material change report has not been filed with a Securities Commission of a Qualifying Province, except to the extent that the Offering constitutes a material change;

(z) the information and statements set forth in the Prospectus, and the Company Presentation are, and in the case of the Closing Announcement, will be, true, correct and complete in all material respects and do not contain any misrepresentation as of the date of such information or statement and the

Company is not aware of any material inaccuracy in any document included in the Company's Information Record as considered at the time the relevant document was made. Without limitation to the foregoing:

(i) all forecasts, estimates and expressions of opinion, intention or expectation contained in such documents are honestly held, are fairly based and have been made on reasonable grounds after due and careful enquiry and consideration of all the information currently available to the Company; and

(ii) no information has been omitted from such documents which might make any statement in such documents (whether of fact, forecast, estimate or expression of opinion, intention or expectation) untrue, inaccurate or misleading or invalid or which might qualify any assumption made in support of any statement in such documents (whether of fact, forecast, estimate or expression of opinion, intention or expectation) in any material respect or which, in the context of the Offering, is material for disclosure in such documents;

(aa) all information supplied to the Agents, the Selling Group or their respective advisers by the Company (or on its behalf) in relation to the Offering is true and accurate in all material respects, is not misleading and no material fact has been omitted therefrom and all forecasts, estimates and expressions of opinion, intention or expectation made in such information are made on reasonable grounds, after due and proper enquiry and consideration and are honestly held and fairly based;

(bb) the auditors of the Company who audited the consolidated financial statements of the Company are independent public accountants as required by Applicable Securities Laws;

(cc) there has not been any "**reportable event**" (within the meaning of National Instrument 51-102) with the present or any former auditor of the Company;

(dd) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Company or any of its Material Subsidiaries have been paid except for where the failure to pay such taxes would not constitute an adverse material fact of the Company and the Material Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Material Subsidiaries, on a consolidated basis. All tax returns, declarations, remittances and filings required to be filed by the Company or any of the Material Subsidiaries have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and materially accurate and no material fact or facts have

been omitted therefrom which would make any of them misleading except where the inaccuracy or failure to file such documents would not constitute an adverse material fact of the Company and the Material Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Material Subsidiaries, on a consolidated basis. No examination by any governmental authority of any tax return of the Company or any of its Material Subsidiaries is currently in progress except in the ordinary course and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not constitute an adverse material fact of the Company and the Material Subsidiaries, on a consolidated basis, or result in an adverse material change to the Company and the Material Subsidiaries, on a consolidated basis;

(ee) neither the Company nor the Material Subsidiaries, nor to the best of the Company's knowledge, information and belief, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation to be performed by the Company or the Material Subsidiaries or such other person, as applicable, under any Debt Instrument or Material Agreement, and there are no other grounds for rescission of any such Debt Instrument or Material Agreement, which could have a material adverse effect on the Company and its Material Subsidiaries, on a consolidated basis, and all such Debt Instruments and Material Agreements are in good standing, and no event has occurred which with notice or lapse of time or both would constitute such a default thereunder by the Company, the Material Subsidiaries or, to the best of the Company's knowledge, information and belief, any other party, and no notice of any intention to terminate any such Debt Instrument or Material Agreement has been received by the Company or any Material Subsidiary;

(ff) the net proceeds of the Offering shall be used as described in the Prospectus Supplement;

(gg) the attributes of the Offered Shares conform in all material respects with the description thereof in the Prospectus;

(hh) assuming that the Offering is completed, other than as contemplated by the Prospectus Supplement and this Agreement or with the prior written consent of RBC, on behalf of the Agents, such consent not to be unreasonably withheld, the Company will not, for a period of 90 days following the Closing Date, issue, sell, grant any option for the sale of, or otherwise dispose or monetize, or offer to announce any intention to do so, in a public offering or by way of private placement or otherwise, any Ordinary Shares or any securities convertible or exchangeable into Ordinary Shares. Notwithstanding the foregoing:

(i) the Company's officers and directors shall be permitted to exercise up to 790,000 vested options (that expire on March 18, 2013) and to sell, transfer or dispose of a maximum of 790,000 Ordinary Shares provided that in the case of any such sale, transfer or disposal of Ordinary Shares, an equivalent number of the vested options are exercised and provided that (a) the number of vested options and the number of Ordinary Shares that may be sold, transferred or disposed of is stated in the Prospectus and (b) such sale, transfer or disposition is not prohibited by applicable law; and

(ii) the Company may (a) grant stock options in the normal course pursuant to any stock option plan of the Company existing on the Closing Date and (b) issue securities of the Company upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities existing on the Closing Date or upon the exercise of stock options subsequently granted as permitted by this section.

(ii) the Company will use its best efforts to obtain any necessary regulatory consents from the TSX and AIM in connection with the sale of the Offered Shares on such conditions as are acceptable to the Agents and the Company, acting reasonably;

(jj) the Company will use its best efforts to arrange for the listing of the Offered Shares on the TSX effective as of the Closing Date and thereafter use commercially reasonable efforts to maintain such listing;

(kk) the Company will apply to have the Offered Shares admitted to trading on AIM effective on the Closing Date as soon as practicable following the closing of the Offering and thereafter use its commercially reasonable efforts to ensure that the Offered Shares are admitted for trading on AIM and maintain such listing;

(ll) subject to Section 5.5, the Company hereby undertakes (i) to take all such actions and deliver all such documents as soon as practicable prior to the Closing Date as shall be necessary for the Offered Shares to be enabled for settlement and transfer in CREST and (ii) to procure that the appropriate CREST member accounts of the Purchasers are properly credited in respect of the Offered Shares on the Closing Date and to procure that holding statements be delivered to the appropriate Purchasers promptly following the Closing Date;

(mm) the Company will apply for quotation of the Offered Shares on the BVL effective as of the Closing Date and thereafter use its commercially reasonable effort to maintain such listing;

(nn) the Company will use its commercially reasonable efforts to maintain its status as a "**reporting issuer**" (or the equivalent thereof) not in default of the

requirements of the Applicable Securities Laws of each of the Qualifying Provinces which have such a concept for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "**reporting issuer**" so long as the holders of Ordinary Shares receive securities of an entity which is listed on a stock exchange in Canada (or will be listed as a result or as part of such transaction) or the Company's shareholders approve the transaction;

(oo) Computershare Investor Services Inc. at its principal transfer office in the City of Toronto, Ontario has been duly appointed registrar and transfer agent for the Ordinary Shares of the Company;

(pp) except as disclosed in the Prospectus, none of the directors or officers of the Company, any known holder of more than ten per cent of any class of shares of the Company, any known associate or affiliate of any of the foregoing persons or companies (as such terms are defined in the *Securities Act* (Ontario)) or any person who is a "**related party**" of the Company for the purposes of the AIM Rules, has had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Company and the Material Subsidiaries on a consolidated basis;

(qq) to the knowledge of the Company, none of the Company, its officers or directors is aware of any circumstances presently existing under which liability is or could reasonably be expected to be incurred under Part XXIII.I – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario);

(rr) the Company has not completed within the 75 days prior to the date hereof, nor is it proposing, any significant acquisition or Material Agreement or Material Debt Instrument that would require the inclusion of any additional financial statements or pro forma financial statements in the Prospectus Supplement pursuant to Applicable Securities Laws in the Qualifying Provinces;

(ss) other than the Agents and the Selling Group pursuant to this Agreement, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the transactions contemplated herein;

(tt) other than as disclosed in the Prospectus, neither the Company nor any of the Material Subsidiaries is party to any Material Agreement or any material Debt Instrument or has any material loans or other indebtedness outstanding including Debt Instruments with any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with the Company or the relevant Material Subsidiary;

(uu) the assets of the Company and the Material Subsidiary and their business and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor the Material Subsidiaries have failed to promptly give any notice or present any material claim thereunder;

(vv) to the Company's knowledge, the Company's business, including that of its Material Subsidiaries, as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with in any material respect any patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other intellectual property or franchise right of any person and no claim has been made against the Company or any Material Subsidiary alleging the infringement by the Company or any Material Subsidiary of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person;

(ww) the Company has notified the Regulatory Information Service provider (as such term is defined in the AIM Rules for Companies), the TSX and the equivalent office of BVL (as appropriate) of all information required to be notified by it in accordance with the AIM Rules, the rules and regulations of TSX, or any other applicable rules (as in force at the relevant time) and has complied in all respects with all disclosure and notification requirements of the AIM Rules (including the Note For Mining and Oil & Gas Companies published by AIM), the rules and regulations of TSX or any other applicable rules and any requests for disclosure made by the London Stock Exchange, TSX or BVL;

(xx) As far as the Company is aware, nothing has occurred which would require disclosure by the Company pursuant to Rule 11 (General disclosure of price sensitive information) or Rule 17 (Disclosure of miscellaneous information) of the AIM Rules and in respect of which no disclosure has been made;

(yy) there are no matters concerning the Company or the Material Subsidiaries of which the Company is aware which:

(i) have not been publicly disclosed in the Accounts or in any announcement made by or on behalf of the Company through the Regulatory Information Service provider (each such announcement being a "**Previous Announcement**"); or

(ii) are not disclosed in the Prospectus, which, if publicly disclosed by the Company, would be likely to lead to a substantial movement in the market price of the Ordinary Shares;

(zz) each statement of fact in each Previous Announcement was true and accurate in all material respects and not misleading (by itself or in its context) in any material respect and each Previous Announcement complied in all respects

with the AIM Rules (including the Note For Mining and Oil & Gas Companies published by AIM). Each expression of opinion or intention or expectation in each Previous Announcement was made on reasonable grounds after due and careful enquiry by the Company and (as far as the Company is aware) was truly and honestly held by the Company's directors and was fairly based. There was no other fact known or which could on reasonable enquiry have been known to the Company's directors omitted to be disclosed in any Previous Announcement which, by such omission, would make any such statement or expression in any Previous Announcement misleading (by itself or in its context) in any material respect;

(aaa) taking into account the net proceeds of the Offering, the Company and its subsidiaries have sufficient working capital for the foreseeable future, that is for at least 12 months from the date of closing of the Offering (and, without limitation, expects, having made all reasonable enquiries, to have sufficient working capital to implement the material proposals set out in the section of the Prospectus entitled "**Use of Proceeds**"), the existing bank facilities available to the Company and its subsidiaries are expected by the Company to remain in place for at least such period and their withdrawal is not expected or foreseen by such companies and no breach of covenant is expected or foreseen by such companies in relation to such facilities. All material information requested from the Company by the Agents or Subagents for the purpose of reviewing the working capital requirements of the Company and its subsidiaries was when supplied, and remain, true and accurate and not misleading; and

(bbb) all reasonable enquiries have been made to ascertain and verify the accuracy of all statements of fact and the reasonableness of all other statements contained in the Company Presentation and all reasonable enquiries have been made to ascertain and verify the accuracy of certain statements of fact (such statements of fact as reflected in the marked-up verification notes of the Prospectus Supplement) and the reasonableness of certain other statements contained in the Prospectus Supplement (such other statements as reflected in the marked-up verification notes of the Prospectus Supplement). Without limitation to the foregoing, all prudent enquiries have been made to ascertain the accuracy and reasonableness of the statements set out in the section entitled "**Use of Proceeds**" in the Prospectus and each of the directors of the Company is satisfied with such verification. The replies to the Verification Notes have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies. The replies in the Verification Notes for which any officer or employee of the Company is responsible have been provided with due care and attention, in good faith, are true, complete and accurate and not misleading in any material respect and do not omit any matter the absence of which would make misleading any of such replies. All statements of opinion, intention or expectation in, or referred to in, such replies are made on

reasonable grounds, are truly and honestly held, are fairly based and have been made after due and careful enquiry and consideration.

Section 4.2 Prospectus Matters

The Company hereby represents, warrants and covenants to and with the Agents, and acknowledges that the Agents are relying on same in entering into this Agreement, that:

(a) The Company is an Eligible Issuer;

(b) the Company will, provided the Agents have taken all action required by them hereunder to permit the Company to do so, prepare and file the Prospectus Supplement pursuant to NP 11-202, NI 44-101 and NI 44-102, and shall have taken all other steps and proceedings that may be necessary in order to qualify the Offered Shares and the Over-Allotment Option for distribution pursuant to the Prospectus Supplement in each of the Qualifying Provinces prior to 5:00 p.m. (Toronto time) on January 31, 2013 (or such other date as agreed to by RBC, on behalf of the Agents);

(c) the Company will deliver from time to time without charge to the Agents as many copies of the Prospectus Supplement and any Supplementary Material as they may reasonably request for the purposes contemplated hereunder and contemplated by Applicable Securities Laws in the Qualifying Provinces and such delivery shall constitute the consent of the Company to the use of such documents in the Qualifying Provinces in connection with the distribution of the Offered Shares, subject to the Agents complying with the provisions of Applicable Securities Laws in the Qualifying Provinces and the provisions of this Agreement;

(d) the Company hereby represents and warrants, and each delivery of the Offering Documents to the Agents by the Company in accordance with this Agreement will constitute the representation and warranty of the Company to the Agents, that (except for information and statements relating solely to the Agents and furnished by them in writing specifically for use in the Offering Documents), at the respective date of such documents:

(i) all of the information and statements contained in each of the Offering Documents (including, for certainty, all Documents Incorporated by Reference) are true, correct and complete and do not and will not contain any misrepresentation and constitute full, true and plain disclosure of all material facts relating to each of the Offering, the Company and the Material Subsidiaries on a consolidated basis and the Offered Shares; and

(ii) the Offering Documents (including, for certainty, all Documents Incorporated by Reference) contain the disclosure required by and comply in all material respects with all requirements of Applicable Securities Laws in the Qualifying Provinces;

(e) at the time of filing thereof, none of the Offering Documents will contain a misrepresentation (provided that this representation and warranty is not intended to extend to information and statements provided by the Agents in writing specifically for use therein);

(f) during and prior to completion of the Distribution Period, the Company will use its reasonable best efforts to otherwise take or cause to be taken all steps and proceedings that may be required under the Applicable Securities Laws of the Qualifying Provinces to qualify the Offered Shares and the Over-Allotment Option for sale to the public through registrants registered under the Applicable Securities Laws of the Qualifying Provinces who have complied with the relevant provisions thereof;

(g) at all times until the completion of the Distribution Period, the Company will, to the satisfaction of counsel to the Agents, acting reasonably, promptly take or cause to be taken all additional steps and proceedings that may be required from time to time under the Applicable Securities Laws of the Qualifying Provinces to continue to so qualify the Offered Shares or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again so qualify the Offered Shares; and

(h) the Company shall cause to be delivered to the Agents, concurrently with the filing of the Prospectus Supplement and any Supplementary Material, a comfort letter from the Company's auditor and addressed to the Agents, Subagents and to the directors of the Company, in form and substance reasonably satisfactory to the Agents, relating to the verification of the financial information and accounting data and other numerical data of a financial nature contained therein and matters involving changes or developments since the respective dates as of which specified financial information is given therein, to a date not more than two Business Days prior to the date of such letter.

Section 4.3 Due Diligence Matters

The Company hereby represents, warrants and covenants to and with the Agents, and acknowledges that the Agents are relying on same in entering into this Agreement, that:

(a) Prior to the filing of the Prospectus Supplement and any Supplementary Material, the Company will allow the Agents to participate fully in the preparation of the Prospectus Supplement and any Supplementary Material and shall allow the Agents to conduct all due diligence which they may reasonably require to conduct in order to fulfill their obligations and in order to enable them to responsibly execute the certificates required to be executed by them at the end of each of the Prospectus Supplement and any applicable Supplementary Material;

(b) upon becoming aware, the Company will promptly notify RBC, on behalf of the Agents, in writing if, prior to completion of the Distribution Period, there

shall occur any material change or change in a material fact (in either case, whether actual, anticipated, contemplated or threatened and other than a change or change in fact relating solely to the Agents) or any event or development involving a prospective material change or a change in a material fact or any other material change concerning the Company and the Material Subsidiaries on a consolidated basis or any other change which is of such a nature as to result in, or could be considered reasonably likely to result in, a misrepresentation in the Prospectus Supplement or any Supplementary Material, as they exist immediately prior to such change, or could render any of the foregoing, as they exist immediately prior to such change, not in compliance with any Applicable Securities Laws;

(c) the Company will promptly notify RBC, on behalf of the Agents, in writing with full particulars of any such actual, anticipated, contemplated, threatened or prospective change referred to in the preceding paragraph and the Company shall, to the satisfaction of the Agents, acting reasonably, provided the Agents have taken all action required by them hereunder to permit the Company to do so, file promptly and, in any event, within all applicable time limitation periods with the Securities Commissions in the Qualifying Provinces a new or amended Prospectus Supplement or Supplementary Material, as the case may be, or material change report as may be required under the Applicable Securities Laws and shall comply with all other applicable filing and other requirements under the Applicable Securities Laws including any requirements necessary to qualify the distribution of the Offered Shares and shall deliver to the Agents as soon as practicable thereafter their reasonable requirements of conformed or commercial copies of any such new or amended Prospectus Supplement or Supplementary Material. The Company will not file any such new or amended disclosure documentation or material change report without first obtaining the written approval of the form and content thereof by the Agents, which approval shall not be unreasonably withheld or delayed; provided that the Company will not be required to file a registration statement or otherwise register or qualify the Offered Shares for sale or distribution outside Canada;

(d) the Company will in good faith discuss with RBC, on behalf of the Agents, as promptly as possible, any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact or other change described in the preceding two paragraphs;

(e) the minute books of the Company and each of the Material Subsidiaries contain full, true and correct copies of the constating documents of the Company and its Material Subsidiaries, as applicable, and, at the Time of Closing, will contain copies of minutes of all meetings and all resolutions of the directors, committees of directors and shareholders of the Company and its Material Subsidiaries, (except to the extent that the absence of any such documents could not reasonably be expected to have a material adverse

effect on the condition (financial or otherwise), operations or business of the Company and the Material Subsidiaries, on a consolidated basis, respectively, or on the Material Mineral Projects), and all such meetings were duly called and properly held and such minutes were properly adopted and approved (except to the extent that any failure in that regard could not reasonably be expected to have a materially adverse effect on the Company and the Material Subsidiaries, on a consolidated basis);

(f) the information supplied by the Company to the Agents, Subagents and their respective counsel in connection with the due diligence conducted by them, including information provided at the telephone due diligence session on January 17, 2013 and subsequent bring down sessions (the "**Due Diligence Calls**") was, when provided, and (so far as the Company is aware) remains, true and accurate in all material respects and not misleading and all expressions of opinion and expectation therein contained are honestly based and such replies have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith. All information provided by or on behalf of the Company to Coffey Mining Pty Ltd, Fasken Martineau DuMoulin LLP, Baker & McKenzie Sociedad Civil, Rodrigo, Elias & Medrano, Mourant Ozannes and PKF for the purposes of their participation in the Due Diligence Calls was, when given, and (so far as the Company is aware) remains true and accurate in all material respects and not misleading. The Company does not disagree with any statement made by any representative of Coffey Mining Pty Ltd, Fasken Martineau DuMoulin LLP, Baker & McKenzie Sociedad Civil, Rodrigo, Elias & Medrano, Mourant Ozannes and PKF during the Due Diligence Calls;

(g) there are no circumstances, facts or information relating to the Company or the Material Subsidiaries and known to the Company which have not been disclosed to the Agents and Subagents and which, if so disclosed, might render any information supplied to the Agents or Subagents misleading or which might reasonably be expected to affect the decision of the Agents or Subagents to carry out the Offering or of any person to agree to accept the allotment and issue of any of the Offered Shares; and

(h) all factual and historic information and documentation supplied in writing by or on behalf of the Company to the Company's relevant counsel for the purposes of preparing and delivering the opinions referred to in Section 5.1(j), (k), (m), and (o) was, when given, and, so far as the Company is aware, remains true and accurate in all material respects and not misleading in any material respect.

Section 4.4 Mining and Environmental Matters

The Company hereby represents, warrants and covenants to and with the Agents, and acknowledges that the Agents are relying on same in entering into this Agreement, that:

(a) The Company and the Material Subsidiaries are, and at all material times have been, in material compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Mining and Environmental Laws**") relating to the protection of the environment, occupational health and safety, current or proposed mining, exploration or development activities, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance ("**Hazardous Substances**") and so far as the Company is aware, there are in relation to each of the Company and the Material Subsidiaries no past or present events, conditions, circumstances, activities, practices or incidents which materially interfere with or materially prevent compliance with or which give rise to any material liability under the Mining and Environmental Laws or otherwise form the basis of any claim, action, suit, proceedings, hearing or investigations relating to the environment or any breach of the Mining and Environmental Laws, nor has the Company been notified of any such liability or breach;

(b) other than as described in the Prospectus, the Company and the Material Subsidiaries have, collectively, obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable legislation including Mining and Environmental Laws (the "**Permits**") necessary as at the date hereof for the operation of the businesses carried on or proposed to be commenced by the Company and the Material Subsidiaries as described in the Prospectus and each Permit is or will be at the time of such commencement valid, subsisting and in good standing and neither the Company nor any of the Material Subsidiaries is in material default or breach of any Permit and, to the best of the knowledge of the Company, no proceeding is pending or threatened to revoke or limit any Permit;

(c) neither the Company nor the Material Subsidiaries have used, except in material compliance with all Mining and Environmental Laws and Permits, any property or facility which it owns or leases or previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance;

(d) neither the Company nor any Material Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Mining and Environmental Law, nor is the Company aware of any circumstances that could give rise to any such notice or prosecution, nor is the Company aware of any such notice which has been given to a prior occupant of the Material Mineral Properties which remains applicable to the Company and neither the Company nor any Material Subsidiary have settled any allegation of non-compliance short of prosecution in respect of any of the Material Mineral Properties. There are no orders or directions relating to

environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or its Material Subsidiaries, nor has the Company or any of its Material Subsidiaries received notice of any of the same;

(e) neither the Company nor the Material Subsidiaries have received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Mining and Environmental Laws and neither the Company nor the Material Subsidiaries have received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;

(f) the Company and the Material Subsidiaries, on a consolidated basis, own, control or have legal rights to, through mining tenements of various types and descriptions, such rights, titles, leases and interests as are materially necessary or appropriate to authorize and enable it to access the Material Mineral Properties and carry on the material mineral exploration and/or mining activities as currently being undertaken or proposed to be undertaken on the Material Mineral Properties (as described in the Prospectus) (collectively, the "**Mining Rights**") and have obtained such Mining Rights as may be required to implement their plans with respect to mineral exploration and/or mining activities on the Material Mineral Properties as described in the Prospectus (including in the section entitled "**Use of Proceeds**") and are not in default of such Mining Rights, except for any default which would not either individually or in the aggregate have a material adverse effect on the Company and the Material Subsidiaries, on a consolidated basis;

(g) all assessments or other work required to be performed in relation to the Mining Rights in order to maintain its interest therein, if any, have been performed to date and the Company and the Material Subsidiaries have complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a material adverse effect on the Company and the Material Subsidiaries, on a consolidated basis and all such Mining Rights are in good standing in all material respects as of the date of this Agreement;

(h) the Company or its Material Subsidiaries are the absolute legal and beneficial owner of, and have good and marketable title to the Mining Rights and other assets thereof free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever other than pursuant to Macquarie Bank Limited Loan Facility entered into on July 7, 2010, and amended on November 2, 2012**.** The Company and its Material Subsidiaries know of no claim or basis for any claim, including a claim with respect to native rights, that might or could adversely affect the right thereof to access,

use, transfer or otherwise exploit the Mining Rights and the Company and its Material Subsidiaries have no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the Mining Rights thereof other than as disclosed in the Company's Information Record;

(i) any and all of the agreements and other documents and instruments pursuant to which the Company and the Material Subsidiaries hold the Material Mineral Properties and assets (including any interest in, or right to earn an interest in, the Material Mineral Properties), are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company and its Material Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged, and there has been no material default under any lease, license or claim pursuant to which the Company or its Material Subsidiaries derive an interest in the Material Mineral Properties or assets and all taxes required to be paid with respect to the Material Mineral Properties and assets to the date hereof have been paid. The interests of the Company or its Material Subsidiaries in the Material Mineral Properties are not subject to any right of first refusal or purchase or acquisition rights;

(j) in respect of the Material Mineral Properties, there are no ongoing environmental audits, evaluations, assessments, studies or tests relating to the Company or the Material Subsidiaries except for ongoing evaluations, assessments, studies or tests conducted by or on behalf of the Company in the ordinary course; and

(k) the Company is in compliance with the provisions of NI 43-101 and has filed all technical reports required thereby and the information set forth in the Offering Documents relating to the Material Mineral Properties and expressly derived from such technical reports, have been reviewed and verified by the authors thereof and all such information was at the time of delivery, complete and accurate in all material respects and there have been no material adverse changes to such information since the date of preparation thereof.

Section 4.5 Employment Matters

The Company hereby represents, warrants and covenants to and with the Agents, and acknowledges that the Agents are relying on same in entering into this Agreement, that:

(a) Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or

consultant of the Company (the "**Employee Plans**") has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Applicable Securities Laws;

(b) all material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company or the Material Subsidiaries;

(c) there has never been, there is not currently and the Company does not anticipate any labour disruption with respect to the employees or consultants of the Company which is adversely affecting or could adversely affect the exploration or development plans of the Company or the Material Subsidiaries or the carrying on of the business of the Company or the Material Subsidiaries; and

(d) the Company and its Material Subsidiaries are in material compliance with all applicable laws, regulations and policies respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages.

ARTICLE 5
CLOSING

Section 5.1 Conditions of Closing

The following are conditions of the Agents' obligations to complete the sale of the Offered Shares by the Company as contemplated hereby, which conditions the Company covenants to exercise its reasonable best efforts to have fulfilled on or prior to the Time of Closing, which conditions may be waived in writing in whole or in part by the Agents:

(a) the Company will have made and/or obtained the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions, the TSX, AIM and the BVL required to be made or obtained by the Company in connection with the Offering, on terms which are acceptable to the Company and the Agents, acting reasonably, prior to the Closing Date, it being understood that the Agents will do all that is reasonably required to assist the Company to fulfill this condition;

(b) the Company shall have delivered to the Agents and Subagents a signed application form in respect of the application for admission of the Offered Shares to trading on AIM in the form prescribed by the AIM Rules;

(c) the Company shall have delivered to the Agents without charge and in such numbers as the Agents may reasonably request, within 24 hours of the filing of the Prospectus Supplement or any Supplementary Material, as the case

may be, with the Ontario Securities Commission and the other Securities Commissions in each of the Qualifying Provinces, or such later time as may be agreed upon by the Company and RBC on behalf of the Agents, in such Canadian cities as RBC, on behalf of the Agents, may reasonably request, the reasonable requirements of conformed commercial copies of the Prospectus Supplement and any Supplemental Material, if applicable;

(d) the Company shall have delivered to the Agents, without charge and in such numbers and in such cities as RBC, on behalf of the Agents, may reasonably request, commercial copies of the Preliminary U. S. Placement Memorandum and Final U.S. Placement Memorandum and any amendments thereto;

(e) the Offered Shares will have been conditionally accepted for listing by the TSX, subject to the usual conditions, and the TSX letter granting conditional acceptance will confirm that the Offered Shares will start trading on the TSX, at the opening of trading on the TSX on the Closing Date and the Over-Allotment Closing Date, as applicable;

(f) the Company's board of directors will have authorized and approved this Agreement, the sale and issuance of the Offered Shares, the grant of the Over-Allotment Option, the issuance of the Additional Offered Shares upon exercise of the Over-Allotment Option and all matters relating to the foregoing (including the Company Presentation, the Prospectus Supplement, the Verification Notes and the Closing Announcement);

(g) the Company will deliver a certificate of the Company signed on behalf of the Company, but without personal liability, by the Executive Chairman of the Company and the Chief Financial Officer of the Company or such other senior officers of the Company as may be acceptable to the Agents, acting reasonably, addressed to the Agents, Subagents and their counsel and dated the Closing Date, in form and content satisfactory to the Agents, acting reasonably:

(i) certifying that no order ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares or any of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the knowledge of such officers, threatened by any regulatory authority;

(ii) certifying that there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Material Subsidiaries on a consolidated basis since December 31, 2011 which has not been generally disclosed;

(iii) certifying that no material change relating to the Company and the Material Subsidiaries on a consolidated basis, except for the Offering,

has occurred with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis;

(iv) certifying that the representations and warranties of the Company contained in this Agreement are true and correct in all material respects at the Time of Closing, with the same force and effect as if made by the Company as at the Time of Closing after giving effect to the transactions contemplated hereby;

(v) certifying that the Company has complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied, other than conditions which have been waived by the Agents, at or prior to the Time of Closing; and

(vi) certifying the articles and by-laws of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers in the form of a certificate of incumbency and such other matters as the Agents may reasonably request;

(h) the Company will deliver a certificate to the Subagents dated the Closing Date confirming that the Subagents have the benefit of the representations, warranties, covenants and indemnities contained in this Agreement in accordance with this Agreement as if such representations, warranties, covenants and indemnities were contained in an agreement among the Subagents and the Company, in form and substance acceptable to the Subagents and its counsel, acting reasonably;

(i) the Company will deliver certificates of status and/or compliance, where issuable under applicable law, for the Company and the Material Subsidiaries, each dated within two (2) Business Days (or such earlier or later date as the Agents may accept) of the Closing Date;

(j) the Company will have caused a favourable legal opinion to be delivered by its Canadian and Jersey counsel, as appropriate, addressed to the Agents and the Subagents, in form and substance satisfactory to the Agents and the Subagents acting reasonably, including in respect of those matters identified in Schedule A hereto, subject to the usual and customary assumptions, limitations and qualifications. In giving such opinion, counsel to the Company shall be entitled to rely, to the extent appropriate in the circumstances, upon local counsel or to arrange, to the extent appropriate, for separate opinions of local counsel and shall be entitled as to matters of fact to rely upon a certificate of fact from responsible persons in a position to have knowledge of such facts and their accuracy;

(k) if any Offered Shares are being sold in the United States pursuant to Schedule C to this Agreement, the Company shall have caused a favourable legal opinion to be delivered by special United States counsel, Dorsey & Whitney LLP, addressed to the Agents and the Subagents and in form and substance satisfactory to the Agents and the Subagents, acting reasonably, to the effect that the sale of such Offered Shares to such purchasers in the United States is not required to be registered under the *U. S. Securities Act*, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Offered Shares;

(l) if any Offered Shares are being sold in the Kallpa Selling Jurisdictions, the Company shall have caused a favourable legal opinion to be delivered by special counsel to the Company in the Kallpa Selling Jurisdictions, addressed to the Agents and the Subagents and in form and substance satisfactory to the Agents and the Subagents, acting reasonably, to the effect that the sale of such Offered Shares to such purchasers in the Kallpa Selling Jurisdictions is not required to be registered or subject to the filing of a prospectus or similar document pursuant to the laws of such jurisdiction, subject to the usual and customary assumptions, limitations and qualifications, it being understood that no opinion will be expressed as to the subsequent resale of any Offered Shares;

(m) the Company will have caused favourable legal opinions to be delivered by local counsel addressed to the Agents and the Subagents, in form and substance satisfactory to the Agents and the Subagents, acting reasonably, in respect of each of the Material Subsidiaries, with respect to the following matters:

(i) the incorporation and existence of the Material Subsidiaries under the laws of their respective jurisdiction of incorporation;

(ii) as to the number and holders of the issued and outstanding shares of the Material Subsidiaries; and

(iii) that the Material Subsidiaries have all requisite corporate power under the laws of their jurisdiction of incorporation to carry on their business as presently carried on and own their property and assets, all as described in the Prospectus Supplement;

(n) the Agents are satisfied, in their sole discretion, with the due diligence review of the Company and the Material Subsidiaries and their respective business operations, performed by themselves and their representatives;

(o) the Company will have caused a favourable title opinion to be delivered by local counsel addressed to the Agents and the Subagents, in form and substance satisfactory to the Agents and the Subagents, acting reasonably with respect to title to the Material Mineral Properties;

(p) the Company will have caused its auditor to deliver an update of its letter referred to in Section 4.2(h) above with such changes thereon as may be necessary to bring the information in such letter forward to within two Business Days of the Closing Date, which changes shall be acceptable to the Agents, acting reasonably;

(q) the Company will have caused the Transfer Agent to deliver a certificate as to the issued and outstanding Ordinary Shares of the Company;

(r) the Company shall have delivered to the Agents and the Subagents the Verification Notes and a final copy of the Company Presentation as initialled by at least one of the Company's directors;

(s) the Company will deliver such further certificates and other documentation as may be contemplated in this Agreement or as the Agents or their counsel may reasonably require; and

(t) prior to the Time of Closing, any material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company shall have been disclosed to the Agents in writing.

Section 5.2 Closing Location

The Offering will be completed at the offices of the Company's counsel in the city of Toronto, Ontario or such other place, date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Time of Closing or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Agents, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

Section 5.3 Closing Deliveries

At the Time of Closing, the Company shall deliver to the Agents the documents set out in Section 5.1 against payment of the aggregate purchase price for the Offered Shares, net of the Agents reasonable out-of-pocket expenses incurred up to the Closing Date and the Agents' Fee by wire transfer payable to the Company. Any additional reasonable expenses of the Agents incurred in connection with the Offering to which the Company is responsible pursuant to this Agreement and not included in these expenses retained by the Agents shall be paid by the Company forthwith upon invoices being provided therefore, provided that other than legal expenses, the Agents must get prior written approval from the Company for any expenses in excess of $3,500.

Section 5.4 Certificates

At the Time of Closing, the Company shall deliver to the Agents one or more global certificates representing the Offered Shares registered in the name of "CDS & Co." for

deposit into the book entry only system administered by CDS Clearing and Depositary Services Inc. and/or such other number of certificates as directed by the Agents at least one Business Day prior to the Closing Date. Certificates representing all Offered Shares sold in the United States pursuant to Rule 144A shall bear the legend describing applicable transfer restrictions imposed by the U.S. Securities Act contemplated by the Final U.S. Placement Memorandum, and shall be deposited to CDS under a separate restricted CUSIP number, or, if non-certificated, any purchaser confirmations delivered to purchasers purchasing Offered Shares pursuant to Rule 144A shall bear the legend describing applicable transfer restrictions imposed by the U.S. Securities Act contemplated by the Final U.S. Placement Memorandum. All Offered Shares sold in the United States pursuant to Rule 506 of Regulation D under the U.S. Securities Act shall be represented by definitive certificates issued in fully registered form and registered in the name or names of the purchasers thereof or their nominees, (which nominees, for certainty, shall not include CDS & Co.) and such certificates shall bear the legend describing applicable transfer restrictions imposed by the U.S. Securities Act contemplated by the Final U.S. Placement Memorandum.

Section 5.5 CREST System

Notwithstanding the foregoing Section 5.4, it is agreed with respect to the Offered Shares that are to be placed to Purchasers settling through the CREST System, the purchase may take place pursuant to customary settlement procedures under the CREST System. The Company hereby authorizes the Agents to give the Registrars all such instructions as the Agents may reasonably determine in connection with the Offering. The Agents shall notify, or shall procure that the Subagents notify, the Company as soon as reasonably practicable prior to the Closing Date of the names and denominations in which the Offered Shares are to be allotted and issued or transferred as specified in the registration particulars included in such letter of confirmation and registration as the Agents or Subagents may require pursuant to the Terms and Conditions together with each relevant Purchaser's CREST participant ID reference and the relevant CREST member account ID reference(s) relating to the CREST member account(s) to which each relevant Purchaser wishes Offered Shares to be credited.

Section 5.6 Over-Allotment Closing

In the event the Over-Allotment Option is exercised in whole or in part, the Additional Offered Shares shall be deemed to form part of the Offering and all provisions relating to Closing on the Closing Date shall apply on the Over-Allotment Closing Date.

Section 5.7 Breach or Failure to Comply

All terms and conditions of this Agreement shall be construed as conditions and any breach or failure to comply with any such terms and conditions in any material respect shall entitle the Agents to terminate their obligations to purchase the Offered Shares by written notice to that effect given to the Company prior to the Time of Closing. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Agents, any such waiver or extension must be in writing.

ARTICLE 6
TERMINATION OF CLOSING OBLIGATION

Section 6.1 Rights of Termination

Without limiting any of the other provisions of this Agreement, any Agent will be entitled, at its sole option, to terminate and cancel, without any liability on its part or on the part of the other Agents and the Purchasers, its obligations (and those of any Purchasers arranged by it) under this Agreement, to purchase the Offered Shares, by giving written notice to the Company at any time through to the Time of Closing if:

(a) *due diligence out* – the due diligence investigations performed by the Agents and/or their respective representatives reveal any material information or fact not generally known to the public which, in the opinion of the Agents (or any of them), acting reasonably, materially adversely affects or might be expected to materially adversely affect the market price or value of the Ordinary Shares (including the Offered Shares), quality of the investment or marketability of the Offering;

(b) *material change* – there shall have occurred any adverse material change or there shall be discovered any previously undisclosed adverse material fact in relation to the Company or any Material Subsidiary, or any other matter occurs which would require announcement under the rules of the TSX or the AIM Rules, and which, in the opinion of the Agents (or any of them), prevents or restricts trading in or the distribution of the Offered Shares or materially adversely affects or might be expected to materially adversely affect the market price or value of the Ordinary Shares (including the Offered Shares);

(c) *disaster out* – (i) there shall have occurred any change in the Applicable Securities Laws or any inquiry, action, suit, investigation or other proceeding, formal or informal, is commenced, announced, threatened or made or any order is issued under or pursuant to any statute of Canada or any province thereof, any statute of the United States or any state thereof, or any state or territory thereof or any stock exchange (including, without limitation, the TSX, the London Stock Exchange or the BVL) in relation to the Company or any of the officers or directors or principal security holders of the Company or any of its securities which, in the opinion of the Agents (or any of them) prevents or restricts trading in or the distribution of the Offered Shares or materially adversely affects or might be expected to materially adversely affect the market price or value of the Ordinary Shares (including the Offered Shares), or (ii) if there should develop, occur or come into effect or existence any event, action, state, accident, condition, terrorist event or major financial occurrence, catastrophe, war or act of terrorism of national or international consequence or any law or regulation which, in the reasonable opinion of the Agents (or any of them) seriously adversely affects, or involves, or will, or could reasonably be expected to, seriously adversely affect, or involve, the

financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole;

(d) *market out* – the state of the financial markets in Canada, the United Kingdom or elsewhere is such that in the reasonable opinion of the Agents (or any of them) it would be impractical to offer or continue to offer the Offered Shares or the Offered Shares cannot be marketed profitably;

(e) *exchange approval* – the Company fails to obtain the approval of the TSX or the London Stock Exchange for the listing of the Offered Shares on the respective exchanges;

(f) *cease trade order* – a cease trade order is made by any securities commission or other competent authority by reason of the fault of the Company or its directors, officers or employees;

(g) *breach* – any of the representations, warranties or undertakings given by the Company in this Agreement was not when given, true accurate and not misleading, or any such representation, warranty or undertaking has ceased or is likely to cease to be true and accurate and not misleading, or the Company has otherwise failed or will be unable to comply in any material respect with any of its obligations under this Agreement, or any statement contained in the Company Presentation or the Prospectus has become or has been discovered to be untrue or misleading, in each case to such an extent as would (in the reasonable opinion of the Agents) be material in the context of the Offering;

(h) *income-tax out* – there are announced any changes or proposed changes in the taxation legislation of Jersey or any jurisdiction applicable to the Company or any Material Subsidiary generally or any changes or proposed changes in the administration or application of such legislation by any relevant taxing authority which, in the opinion of the Agents (or any of them) prevents or restricts trading in or the distribution of the Offered Shares or materially adversely affects or might be expected to materially adversely affect the market price or value of the Ordinary Shares (including the Offered Shares); and

(i) *litigation* – any inquiry, action, suit, investigation or proceeding, whether formal or informal, (including matters of regulatory transgression or unlawful conduct and including any inquiry or investigation by any securities commission or the TSX, the London Stock Exchange, or the BVL) is commenced, announced or threatened in relation to the Company or any of the officers or directors of the Company or any of its principal securityholders, which, in the opinion of the Agents (or any of them) prevents or restricts trading in or the distribution of the Offered Shares or materially adversely affects or might be expected to materially adversely affect the market price or value of the Ordinary Shares (including the Offered Shares) or the business, operations or affairs of the Company;

(2) If an Agent terminates this Agreement pursuant to this Section 6.1, there shall be no further liability on the part of the Agent to the Company or of the Company to the Agent except in respect of any liability that may have arisen or may thereafter arise under Article 7, Article 8 and Article 9.

(3) The right of an Agent to terminate its obligations under this Agreement is in addition to such other remedies as it may have or has at law or in equity in respect of any breach, default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise.

ARTICLE 7
INDEMNITY

Section 7.1 Indemnity

The Company hereby covenants and agrees to indemnify and save harmless each of the Agents, their respective affiliate U.S. broker-dealers, subagents (including the Subagents), and their respective directors, officers, partners, shareholders, employees, agents and each other person, if any, controlling any of the Agents or any of their subsidiaries and affiliates and the successors and assigns of the foregoing persons (each being hereinafter referred to as an "**Indemnified Party**"), from and against any and all losses, expenses, claims (including, without limitation, securityholder or derivative actions, arbitration proceedings or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations, inquiries or claims and the reasonable fees and expenses of their counsel that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation, inquiry or claim that may be made or threatened by any person or in enforcing this indemnity whether joint or several, caused or incurred by reason of or in connection with the transactions contemplated hereby including without limitation, the following:

(a) any statement (other than a statement contained in and included in reliance upon and in conformity with written information furnished to the Company by the Agents relating to the Agents specifically for use therein) in any document filed by the Company with the relevant securities regulatory authorities in Canada including all press releases filed on SEDAR, which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(b) without limitation to paragraph (a) above, any statement contained in the Company Presentation, the Prospectus or the Closing Announcement contains or is alleged to contain a misrepresentation;

(c) the omission or alleged omission to state in any certificate of the Company or of any officers of the Company delivered hereunder or pursuant hereto any material fact (other than a material fact omitted in reliance upon and in conformity with written information furnished to the Company by the

Agents relating to the Agents specifically for use therein) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(d) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority based upon any failure or alleged failure to comply with applicable securities laws (other than any failure or alleged failure to comply by the Agents) preventing and restricting the trading in or the sale of the Ordinary Shares of the Company in the provinces of Canada or the United Kingdom;

(e) the non-compliance or alleged non-compliance by the Company with any requirement of applicable laws or Applicable Securities Laws, including the Company's non-compliance with any statutory requirement to make any document available for inspection;

(f) any untrue statement or alleged untrue statement of material fact contained in the information (whether written or oral) supplied to any prospective investor by or on behalf of the Company or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading; or

(g) any breach of any representation, warranty or covenant of the Company contained herein or the failure of the Company to comply with any of its obligations hereunder.

Section 7.2 When Indemnity Shall Not Apply

The indemnity provided for in Section 7.1 shall not apply to an Indemnified Party if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) such Indemnified Party has been negligent, dishonest or has committed any fraudulent act in the course of its performance under this Agreement or has materially breached this Agreement; or

(b) the expenses, losses, damages, claims, liabilities, costs or expenses as to which indemnification is claimed, were primarily caused by the negligent action or wilful misconduct of the claiming Indemnified Party referred to in Section 7.2(a).

If any action or claim shall be asserted against an Indemnified Party in respect of which indemnity may be sought from the Company pursuant to the provisions of Section 7.1 or if any potential claim contemplated hereby shall come to the knowledge of an Indemnified Party, the Indemnified Party shall promptly notify the Company in writing; but the omission to notify the Company will not relieve the Company from any liability it may otherwise have to the Indemnified Party pursuant to Section 7.1 except to the extent the Company is materially prejudiced by such failure to notify. The Company shall be entitled

but not obligated to participate in or assume the defence thereof; provided, however, that the defence shall be through legal counsel acceptable to the Indemnified Party, acting reasonably. Once such defence is assumed by the Company, the Company throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified party all significant actions proposed. The Indemnified Party shall have the right to participate in the settlement or defense of the Claim. In addition, the Indemnified Party shall also have the right to employ separate counsel in any such action and participate in the defence thereof but the fees and expenses of such counsel will be at the expense of the Indemnified Party unless:

(a) employment of such counsel has been authorized in writing by the Company;

(b) the Company has not assumed the defence of the action within 14 days after receiving notice of the claim; or

(c) the named parties to any such claim include both the Company and the Indemnified Party and the Indemnified Party shall have been advised by counsel to the Indemnified Party that there may be an actual or potential conflict of interest between the Company and the Indemnified Party or additional defenses are available to the Indemnified Party in which case such fees and expenses of such counsel to the Indemnified Party will be for the Company's account, provided that the Company shall not be required to assume the fees and expenses of more than one counsel in a single jurisdiction for all of the Indemnified Parties.

The Company shall not effect any settlement of any such action or claim or make any admission of liability without the written consent of the relevant Indemnified Party, such consent to be promptly considered and not to be unreasonably withheld, unless such settlement, compromise or consent includes an unconditional release of the Indemnified Parties from all liability arising out of such claim, action, suit or proceeding. The indemnity hereby provided for shall remain in full force and effect and shall not be limited to or affected by any other indemnity in respect of any matters specified herein obtained by the Indemnified Party from any other person.

Section 7.3 When Indemnified Party Not a Party to Agreement

To the extent that any Indemnified Party is not a party to this Agreement, the Agents shall obtain and hold the right and benefit of the indemnity provisions of Section 7.1 in trust for and on behalf of such Indemnified Party.

Section 7.4 Claims against Indemnified Parties

The Company shall procure that no claim shall be made against any Indemnified Party by the Company, any subsidiary of the Company or any director of the Company to recover any losses, damages, claims, liabilities, costs or expenses which any such company or director may suffer or incur arising out of or in connection with the Offering or the performance by or on behalf of the Agents of their obligations under this Agreement, save

to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Indemnified Party has been negligent, dishonest or has committed any fraudulent act in the course of its performance under this Agreement or has materially breached this Agreement.

Section 7.5 Payments

For the avoidance of doubt, should any amount paid or payable under the indemnities in this Article 7 be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the Company will pay such sum as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made as may be necessary to give effect to this Article 7.

ARTICLE 8
CONTRIBUTION

Section 8.1 Contribution

(1) In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Article 7 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by an Indemnified Party, the Indemnified Party and the Company shall contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities (including any legal or other expenses reasonably incurred by an Indemnified Party in connection with investigating or defending any action or claim which is the subject of this section but excluding loss of profits or consequential damages) of the nature provided for above in such proportion as is appropriate to reflect not only the relative benefits received by the Company and the Indemnified Party but the relative fault of the Company and the Indemnified Party in connection with the matters that resulted in such losses and any other equitable considerations or, if such allocation is not permitted by applicable law, in such proportion so that the Indemnified Party will be responsible for that portion represented by the percentage that the portion of the Agents' Fee payable by the Company to the Indemnified Party bears to the gross proceeds realized from the sale of the Offered Shares, and the Company will be responsible for the balance, provided that, in no event, will the Indemnified Parties be responsible for any amount in excess of the amount of the Agents' Fee actually received by them. In the event that the Company may be held to be entitled to contribution from any Indemnified Parties under the provisions of any statute or law, the Company shall be limited to contribution in an amount not exceeding the lesser of: (i) the portion of the full amount of losses, claims, costs, damages, expenses and liabilities, giving rise to such contribution for which such Indemnified Party is responsible, as determined above; and (ii) the amount of the Agents' Fee actually received by such Indemnified Party. Notwithstanding the foregoing, a party guilty of fraudulent misrepresentation or non-compliance with applicable laws shall not be entitled to contribution from the other party.

(2) Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect

of which a claim for contribution may be made against the other party under this section, notify such party from whom contribution may be sought. In no case shall such party from whom contribution may be sought be liable under this Agreement unless such notice has been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this section, except to the extent such party is materially prejudiced by the failure to receive such notice. The right to contribution provided in this section shall be in addition to, and not in derogation of, any other right to contribution which the Indemnified Parties or the Company may have by statute or otherwise by law.

Section 8.2 Defence of Claims

The right of the Company to assume the defence of any claim, action, suit or proceeding shall apply as set forth in Section 7.2 hereof, mutatis mutandis.

Section 8.3 Misrepresentations

The Company hereby waives its right to recover contribution from the Agents or any other Indemnified Party with respect to any liability of the Company solely by reason of or arising out of any misrepresentation contained in any of the Offering Documents or the Company's Information Record, other than a misrepresentation made in reliance upon information furnished to the Company by or on behalf of the Agents specifically for use therein or relating solely to the Agents.

ARTICLE 9
AGENTS' FEE AND EXPENSES

Section 9.1 Agents' Fee

(1) In consideration of the services rendered by the Agents in connection with the Offering, the Company has agreed to pay a cash commission (the "**Agents' Fee**") to the Agents equal to 6% of the gross proceeds received by the Company in respect of the Offering, including any Additional Offered Shares sold upon exercise of the Over-Allotment Option, out of which RBC will receive a 6% work fee (the "**Work Fee**").

(2) An incentive fee will be paid to Kallpa Securities in an amount equal to 5.64% of the gross proceeds raised from South American investors that are introduced by Kallpa Securities to the Company (the "**Kallpa Incentive Fee**"). The Kallpa Incentive Fee will be extracted from the gross Agents' Fee and the 5.64% fee is derived from the 6% Agents' Fee, minus the Work Fee paid to RBC (to be extracted from the gross Agents' Fee).

Section 9.2 Expenses and Fees

The Company will pay all expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the issue, sale or distribution of the Offered Shares and the filing of the Prospectus Supplement; (ii) the fees and expense of the Company's legal counsel (including, but not limited to, US deal counsel

and local counsel in Peru, Chile and Argentina); (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; (iv) the fees of the Agents' legal counsel up to a maximum of $100,000 (excluding separate fees of legal counsel appointed by Kallpa Securities in Peru or Canada to a maximum of $15,000 and exclusive of applicable HST and disbursements, provided that the Company provides prior written consent for any disbursements incurred by the Agents' legal counsel equal to or in excess of $1,000); (v) fees and disbursements of the Company's accountants and auditors; (vi) fees and disbursements of translators; (vii) fees and disbursements of other applicable experts and advisors; (viii) expenses related to roadshows and marketing activities; (ix) printing costs; (x) filing fees; (xi) stock exchange fees; (xii) reasonable out-of-pocket expenses of the Agents and Subagents (including, but not limited to, their travel expenses in connection with due diligence and marketing activities); and (xiii) taxes on all of the foregoing. All fees and expenses incurred by the Agents and Subagents or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor from the Agents and Subagents and shall be payable whether or not the Offering is completed. With the exception of legal expenses, the Agents must obtain the prior written approval from the Company for any expenses in excess of $3,500. At the option of the Agents, such fees and expenses may be deducted from the gross proceeds otherwise payable to the Company on the Closing Date.

ARTICLE 10
ACTION BY AGENTS

Section 10.1 Action by Agents

All steps which must or may be taken by the Agents in connection with the closing of the Offering, with the exception of the matters relating to (i) termination of purchase obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by RBC on behalf of itself and the other Agents and the execution of this Agreement by the other Agents and by the Company shall constitute the Company's authority and obligation for accepting notification of any such steps from, and for delivering the definitive certificates representing the Offered Shares to or to the order of, RBC. RBC shall fully consult with the other Agents with respect to all notices, waivers, extensions or other communications to or with the Company. The rights and obligations of the Agents under this Agreement shall be several and not joint and several.

ARTICLE 11
SURVIVAL OF WARRANTIES, REPRESENTATIONS, COVENANTS AND AGREEMENTS

Section 11.1 Survival

All warranties, representations, covenants and agreements of the Company herein contained or contained in documents delivered or required to be delivered pursuant to this Agreement shall survive the sale by the Company of the Offered Shares and shall continue in full force and effect for the benefit of the Agents regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Agents or on their behalf until the Survival Limitation Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Company or the contribution

obligations of the Agents or those of the Company shall survive and continue in full force and effect, for the applicable limitation period prescribed by law, provided that this shall not effect the Survival Limitation Date of the warranties, representations and covenants of the Company set forth herein.

ARTICLE 12
GENERAL

Section 12.1 Notice

Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or by telecopier, as follows:

if to the Company:

Minera IRL Limited
Ordnance House, 31 Pier Road
St Helier
Jersey
JE4 8PW

Attention: Courtney Chamberlain, Executive Chairman
Telecopier Number: +51 1 418 1270

with a copy to:

Fasken Martineau LLP
333 Bay Street
Suite 2400 Bay Adelaide Centre
Box 20
Toronto, Ontario M5H 2T6

Attention: Charles Higgins
Telecopier Number: (416) 364-7813

or if to the Agents, to RBC, on behalf of the Agents:

Thames Court
One Queenhithe
London, UK
EC4V 4DE

Attention: Richard Hughes
Telecopier Number: +44 (0) 20 7332 0316

with a copy to (not to constitute notice to the Agents):

Stikeman Elliott LLP

5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Attention: Michael Burkett
Telecopier Number: (416) 947-0866

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being telecopied and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or telecopier number.

Section 12.2 Press Releases

The Company agrees that RBC may, subsequent to the announcement of the Offering, make public its involvement with the Company in the Offering, including the right of RBC at its own expense to, following completion of the Offering, place advertisements describing its services to the Company in financial, news or business publications. If requested by RBC (and subject to approval by the Company's nominated advisor under the AIM Rules, not to be unreasonably withheld), the Company will include a mutually acceptable reference to RBC in any press release or other public announcement made by the Company regarding the matters described in this Agreement.

Section 12.3 Entire Agreement

This Agreement and the other documents herein referred to constitute the entire Agreement between the Agents and the Company relating to the subject matter hereof and supersedes all prior Agreements between the Agents and the Company with respect to their respective rights and obligations in respect of the Offering, including the engagement letter between RBC and the Company dated effective January 15, 2013, other than paragraphs 13, 15, and 18 of such engagement letter which shall continue in full force and effect.

Section 12.4 Time of the Essence

Time shall be of the essence for all provisions of this Agreement.

Section 12.5 Effective Date

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

Section 12.6 Severability

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

Section 12.7 Successors and Assigns

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agents and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

Section 12.8 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

Section 12.9 Counterparts and Facsimile

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: *"Gavin Ezekowitz"*
Authorized Signing Officer

JENNINGS CAPITAL INC.

By: *"Daryl Hodges"*
Authorized Signing Officer

FRASER MACKENZIE LIMITED

By: *"J.C. St-Amour"*
Authorized Signing Officer

DESJARDINS SECURITIES INC.

By: *"Vincent Metcalfe"*
Authorized Signing Officer

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

MINERA IRL LIMITED

Per: *"Courtney Chamberlain"*

Executive Chairman

BCASchedule A – OPINION OF THE COMPANY'S CANADIAN OR JERSEY COUNSEL

This is Schedule A to the Agency Agreement dated as of January 31, 2013 among Minera IRL Limited, RBC Dominion Securities Inc., Jennings Capital Inc., Fraser Mackenzie Limited and Desjardins Securities Inc.

As used in this Schedule A, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed.

The opinion of the Company's counsel shall be in respect of the following matters, Canadian counsel and Jersey counsel providing the various opinions as appropriate:

(a) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Provinces where such concept exists and it is not listed as in default of any requirement of the Applicable Securities Laws in any of the Qualifying Provinces;

(b) the Company is (i) a corporation duly incorporated and validly existing under the Corporations Act; (ii) is duly qualified and has all requisite corporate power, authority and capacity to carry on its business in each jurisdiction in which is currently carries on business; and (iii) has all requisite corporate power, authority and capacity under the Corporations Act and Jersey Law to carry on business and to own, lease and operate its property and assets, as described in the Prospectus;

(c) as to the authorised capital of the Company and as to the number of Ordinary Shares which will be issued and outstanding as fully paid Ordinary Shares as at the date of such opinion;

(d) the Company has all necessary corporate power, authority and capacity to issue and sell the Offered Shares, grant the Over-Allotment Option and to issue the Additional Offered Shares upon exercise of the Over-Allotment Option;

(e) all necessary corporate action has been taken by the Company to authorize the execution and delivery of the Prospectus Supplement and the filing thereof with the Securities Commissions;

(f) the Offered Shares have been validly issued as fully paid and non-assessable;

(g) upon exercise in accordance with the terms of the Over-Allotment Option and this Agreement and upon payment therefor and the issuance thereof, the Additional Offered Shares will be validly issued as fully paid and non-assessable securities in the capital of the Company;

(h) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder and this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications including the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law;

(i) the rights, privileges, restrictions and conditions attaching to the Offered Shares are accurately summarized in all material respects in the Prospectus;

(j) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Provinces have been obtained by the Company to qualify the distribution of the Offered Shares, the Over-Allotment Option and the Additional Offered Shares in each of the Qualifying Provinces through persons who are registered under applicable legislation and who have complied with the relevant provisions of such applicable legislation;

(k) subject only to the standard listing conditions, the Offered Shares (and the Additional Offered Shares) have been conditionally listed on the TSX;

(l) the form and terms of the certificates representing the Ordinary Shares of the Company have been approved by the directors of the Company and comply in all material respects with the *Corporations Act* and the rules and by-laws of the TSX, the AIM Rules and the rules of the BVL;

(m) the execution and delivery of this Agreement, the fulfilment of the terms hereof by the Company and the issuance and delivery of the Offered Shares, the issuance of the Over-Allotment Option and the issuance of the Additional Offered Shares upon exercise of the Over-Allotment Option do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a

breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the constitution of the Company or the resolutions of the shareholders or directors of the Company or the *Corporations Act* or Applicable Securities Laws;

(n) the statements set forth in the Prospectus Supplement under the heading (for certainty, including all subheadings under such headings) "Certain Canadian Federal Income Tax Considerations" insofar as it purports to describe the provisions of the laws referred to therein is a fair summary of the matters discussed therein;

(o) the Offered Shares are "qualified investments" under the Income Tax Act (Canada) (the "Tax Act") for trusts governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a deferred profit sharing plan and a tax-free savings account, each as defined in the Tax Act; and

(p) such other matters as the Agents or their counsel may reasonably request.

Schedule B – MATERIAL SUBSIDIARIES

This is Schedule B to the Agency Agreement dated as of January 31, 2013 among Minera IRL Limited, RBC Dominion Securities Inc., Jennings Capital Inc. Fraser Mackenzie Limited and Desjardins Securities Inc.

Name	**Jurisdiction**	**% Ownership**
Minera IRL SA	Peru	99.9999%[1]
Compania Minera Kuri Kullu SA	Peru	99.9999%[2]
Hidefield Gold Ltd.	UK	100%
Minera IRL Patagonia SA	Argentina	100%[3]

Notes:

[1] The remaining 0.0001% is owned by Felipe Augusto Benavides Romero.

[2] Minera IRL Kuri Kullu SA is owned through Minera IRL SA. The remaining 0.0001% of Minera IRL Kuri Kullu is owned by Felipe Augusto Benavides Romero.

[3] Minera IRL Patagonia SA is owned 10% directly by Minera IRL Limited, 89.99% by Hidefield Gold Ltd., 0.0000005% by Minera IRL Argentina S.A. and 0.0000005% by Exploraciones Bema S.R.L.

Schedule C – TERMS FOR OFFERING TO U.S. PURCHASERS

This is Schedule C to the Agency Agreement dated as January 31, 2013 among Minera IRL Limited, RBC Dominion Securities Inc., Jennings Capital Inc. Fraser Mackenzie Limited and Desjardins Securities Inc.

As used in this Schedule C, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

(a) "Accredited Investor" means "accredited investor" as defined in Rule 501(a) of Regulation D;

(b) "Directed Selling Efforts" means "directed selling efforts" as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule C, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the Offering;

(c) "FINRA" means the Financial Industry Regulatory Authority, Inc.;

(d) "Foreign Issuer" shall have the meaning ascribed thereto in Regulation S. Without limiting the foregoing, but for greater clarity, it means any issuer which is (a) the government of any country other than the United States, of any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated or organized under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

(e) "General Solicitation" and "General Advertising" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, television or the internet, or any

seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(f) "Qualified Institutional Buyer" means a "qualified institutional buyer" as such term is defined in Rule 144A;

(g) "Regulation D" means Regulation D adopted by the SEC under the *U.S. Securities Act*;

(h) "Regulation S" means Regulation S adopted by the SEC under the *U. S. Securities Act*;

(i) "Rule 144A" means Rule 144A adopted by the SEC under the *U.S. Securities Act*;

(j) "SEC" means the United States Securities and Exchange Commission;

(k) "Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Regulation S;

(l) "United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(m) "*U.S. Exchange Act*" means the *United States Securities Exchange Act* of 1934, as amended;

(n) "*U.S. Securities Act*" means the *United States Securities Act* of 1933, as amended. Representations, Warranties and Covenants of the Agents; and

(o) "*U.S. Subscription Agreement*" means the subscription agreement attached to the Final U.S. Placement Memorandum as Annex A.

Each Agent (on behalf of itself and its U.S. Affiliate, if any) acknowledges that the Offered Shares have not been and will not be registered under the *U.S. Securities Act* or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the *U.S. Securities Act* and U.S. state securities laws. Accordingly, each Agent (on behalf of itself and its U.S. Affiliate, if any), severally and not jointly, represents, warrants and covenants to the Company as of the date of this Agreement and the Time of Closing that:

1. It has not offered or sold, and will not offer or sell, any Offered Shares forming part of its allotment or otherwise as a part of the distribution except (a) in an "offshore transaction" (as defined in Regulation S) in accordance with Rule 903 of Regulation S or (b) in the United States as provided in paragraphs 2 through 13 below. Accordingly, neither the Agent nor any of its affiliates nor any person acting on its or their behalf, has engaged or will engage in (except as provided in paragraphs 2

through 13 below): (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to any person in the United States, (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States, (iii) any Directed Selling Efforts with respect to the Offered Shares, or (iv) any action in violation of Regulation M under the *U.S. Exchange Act* in connection with the offer and sale of the Offered Shares.

2. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, any Selling Group members or with the prior written consent of the Company. It shall require each Selling Group member to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each Selling Group member complies with, the same provisions of this Schedule C as apply to such Agent as if such provisions applied to such Selling Group member.

3. All offers and sales of Offered Shares in the United States by it have been and will be effected through its U.S. Affiliate that is duly registered as a broker or dealer under Section 15(b) of the *U.S. Exchange Act* and all applicable state securities laws (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with FINRA, on the date of each such offer and sale, in compliance with all applicable U.S. federal and state securities laws (including broker-dealer requirements) and all applicable rules of FINRA.

4. Offers and sales of Offered Shares in the United States have not been and will not be made by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the *U.S. Securities Act*.

5. Any offer of or solicitation of an offer to buy Offered Shares that has been made or will be made to a person in the United States was or will be made only (i) to Accredited Investors to whom the Company will sell such Offered Shares directly in accordance with Rule 506 of Regulation D and applicable state securities laws or (ii) to Qualified Institutional Buyers to whom the Agent, through its U.S. Affiliate, will resell such Offered Shares in accordance with Rule 144A and applicable state securities laws.

6. The Agent, acting through its U.S. Affiliate, may offer the Offered Shares only to offerees in the United States with respect to which any Agent or the Company has a pre-existing relationship and has reasonable grounds to believe, and did believe, are Accredited Investors or Qualified Institutional Buyers, as applicable, and at the time of each sale of Offered Shares to such a person in the United States, the Agent, acting through its U.S. Affiliate, will have reasonable grounds to believe and will believe that each such person in the United States purchasing Offered Shares (i) directly

from the Company is an Accredited Investor and (ii) from the Agent, through its U. S. Affiliate, is a Qualified Institutional Buyer.

7. Each person in the United States offered the Offered Shares shall be informed that the Offered Shares have not been and will not be registered under the *U.S. Securities Act* and are being offered and sold to such person in reliance on the exemption from the registration requirements of the *U. S. Securities Act* provided by Rule 506 of Regulation D or Rule 144A, as applicable, and in reliance on similar exemptions from registration under applicable state securities laws.

8. Each offeree of Offered Shares that is in the United States has been or shall be provided with a copy of the Preliminary U. S. Placement Memorandum including the Base Shelf Prospectus or, if then available, a copy of the Final U.S. Placement Memorandum including the Prospectus. Each purchaser of Offered Shares that is in the United States will have received prior to the time of purchase of any Offered Shares a copy of the Final U. S. Placement Memorandum including the Prospectus.

9. Immediately prior to transmitting the Preliminary U. S. Placement Memorandum or the Final U. S. Placement Memorandum, the Agent and its U. S. Affiliate will have reasonable grounds to believe and will believe that each offeree is an Accredited Investor or Qualified Institutional Buyer.

10. Prior to completion of any sale by the Company of Offered Shares in the United States to an Accredited Investor pursuant to Rule 506 of Regulation D, the Agent, acting through its U. S. Affiliate, shall cause such purchaser to complete and execute a U. S. Subscription Agreement.

11. Each purchaser of Offered Shares in the United States that does not execute and deliver a U. S. Subscription Agreement prior to the sale of such Offered Shares shall be a Qualified Institutional Buyer purchasing from the Agent, through its U.S. Affiliate, and such purchaser is deemed to have made, at the time of purchase, the representations, warranties and covenants set forth in the Final U. S. Placement Memorandum.

12. Prior to the Time of Closing, it will provide the Company and its transfer agent with (i) a list of all purchasers of the Offered Shares that are in the United States and all purchasers who were offered the Offered Shares in the United States, and in each case indicate whether such purchaser is an Accredited Investor purchasing from the Company pursuant to Rule 506 of Regulation D or a Qualified Institutional Buyer purchasing from the Agent, through its U.S. Affiliate, pursuant to Rule 144A, (ii) the state or other jurisdiction in which the Offered Shares were offered and sold to such purchaser, (iii) the name of the U. S. Affiliate making the offer and sale to such purchaser and (iv) copies of all U.S. Subscription Agreements for acceptance by the Company.

13. At the Time of Closing, each Agent and its U. S. Affiliate will either (a) provide to the Company a certificate in the form of Exhibit A to this Schedule C relating to the manner of the offer and sale of the Offered Shares in the United States, or (b) be deemed to have represented and warranted to the Company that they made no offers or sales of the Offered Shares in the United States.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as of the date of this Agreement and the Time of Closing that:

1. The Company is a Foreign Issuer and reasonably believes there is no Substantial U. S. Market Interest in its Ordinary Shares and is not now and as a result of the sale of Offered Shares contemplated hereby will not be registered or required to be registered as an "investment company", as defined in the *United States Investment Company Act* of 1940, as amended; and (b) neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

2. Neither the Company, its subsidiaries nor any of its affiliates, nor any person acting on its or their behalf (except the Agents, their affiliates and any persons acting on any of their behalf, in respect of which no representation is made) (i) has made or will make any Directed Selling Efforts with respect to any of the Offered Shares, (ii) has engaged in or will engage in any form of Directed Selling Efforts, General Solicitation or General Advertising with respect to offers or sales of the any of the Offered Shares in the United States, (iii) has made or will make any offer or sale of the Offered Shares in the United States except through the Agents and their U. S. Affiliates as set forth in this Schedule C or (iv) has taken or will take any other action that would cause the exemptions or exclusions from registration provide by Regulation S, Rule 506 of Regulation D or Rule 144A to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Agreement, including this Schedule C.

3. The Company has not and will not, during the period beginning six months prior to the start of the offering of Offered Shares and ending six months after the completion of the offering of Offered Shares sell, offer for sale or solicit any offer to buy any of its securities in the United States in a manner that would be integrated with and would cause the exemption from registration provided by Rule 506 of Regulation D or Rule 144A to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule C.

4. So long as any of the Offered Shares sold to purchasers in the United States are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the *U.S. Securities Act*, the Company will, if it is no longer subject to the

reporting requirements of Section 13 or Subsection 15(d) of the *U.S. Exchange Act* or exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder or if it is subject to the reporting requirements of Section 13 or Subsection 15(d) of the *U.S. Exchange Act* and fails to comply therewith, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the *U.S. Securities Act* (so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A).

5. The Offered Shares are not, and as of the Time of Closing, the Offered Shares will not be, and no securities of the same class as the Offered Shares are or will be, listed on a national securities exchange in the United States registered under Section 6 of the *U. S. Exchange Act*, quoted in an "*automated inter-dealer quotation system*", as such term is used in the *U. S. Exchange Act*, or convertible or exchangeable at an effective conversion premium (calculated as specified in Section (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.

6. The Company will, within prescribed time periods, prepare and file any forms or notices required under the *U.S. Securities Act* or applicable state securities laws in connection with the offer and sale of the Offered Shares.

7. Except with respect to offers and sales to (i) Accredited Investors in accordance with Rule 506 of Regulation D and applicable state securities laws and (ii) Qualified Institutional Buyers in accordance with Rule 144A and applicable state securities laws, none of the Company, its subsidiaries, their respective affiliates or any person acting on its or their behalf (except the Agents, their affiliates and any persons acting on any of their behalf, in respect of which no representation is made) has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) the Company, its subsidiaries, their respective affiliates or any person acting on its or their behalf reasonably believe that the purchaser is outside the United States.

8. The Company will notify its transfer agent as soon as practicable upon it becoming a "domestic issuer", as defined in Regulation S.

9. None of the Company, any of its affiliates or any person acting on any of their behalf (other than the Agents, their respective affiliates, or any person acting on any of their behalf, in respect of which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the *U. S. Exchange Act* in connection with the offer and sale of the Offered Shares.

Exhibit A – AGENT'S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of Minera IRL Limited (the "**Company**") pursuant to the Agency Agreement dated January 31, 2013 among the Company and the Agents named therein (the "**Agency Agreement**"), each of the undersigned does hereby certify as follows:

(i) The Offered Shares have been offered and sold in the United States only by **[Name of U.S. broker-dealer affiliate]** (the "**U.S. Affiliate**"), which was on the dates of such offers and sales, and is on the date hereof, a duly registered broker or dealer pursuant to Section 15(b) of the *U.S. Exchange Act*, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements), and was and is a member of and in good standing with FINRA on the date of each such offer and sale and on the date hereof;

(ii) all offers and sales of Offered Shares in the United States have been and will be effected in accordance with all applicable U. S. federal and state broker dealer requirements;

(iii) we provided each offeree of Offered Shares that was in the United States with a copy of the Preliminary U. S. Placement Memorandum including the Base Shelf Prospectus or, if then available, the Final U.S. Placement Memorandum including the Prospectus, and we provided each purchaser of Offered Shares that was in the United States, prior to the sale of Offered Shares to such purchaser, with a copy of the Final U. S. Placement Memorandum including the Prospectus;

(iv) immediately prior to our transmitting any such materials to an offeree of Offered Shares in the United States, we had reasonable grounds to believe and did believe that each offeree was either an Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date hereof, we continue to believe that each person in the United States purchasing the Offered Shares from the Company pursuant to Rule 506 of Regulation D is an Accredited Investor or from us pursuant to Rule 144A is a Qualified Institutional Buyer;

(v) no form of General Solicitation or General Advertising was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising, in connection with the offer or sale of the Offered Shares in the United States;

(vi) prior to any sale of Offered Shares to a person in the United States, we caused each such purchaser, if an Accredited Investor purchasing from the Company pursuant to Rule 506 of Regulation D, to execute and deliver a U. S. Subscription Agreement, and we have reasonable grounds to believe and do believe that each purchaser of Offered Shares in the United States that has not executed and delivered a U. S. Subscription Agreement prior to such sale of Offered Shares is a Qualified Institutional Buyer purchasing from us, and such purchaser is deemed to have made, at the time of purchase, the representations, warranties and covenants set forth in the Final U. S. Placement Memorandum;

(vii) neither we nor any member of the Selling Group, nor any of our or their affiliates, have taken or will take any action which would constitute a violation of Regulation M under the *U.S. Exchange Act*; and

(viii) the offering of the Offered Shares has been conducted by us in accordance with the terms of the Agency Agreement, including Schedule C thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement including Schedule C thereto, unless otherwise defined herein.

DATED this ● day of ●, 2013.

[AGENT]

By: _____
●

By: _____
●

[U.S. BROKER-DEALER AFFILIATE]

By: _____
●

By: _____
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