

City of Buenos Aires, 16th August, 2013

Messrs.

Compañía Inversora en Minas S.A.

Tucumán 1, 4th floor.

City of Buenos Aires

Attention: Fabio Rozenblum

Ref.: Offer of Credit Facility Agreement

We are writing to you in my capacity as President of Minera IRL Patagonia S.A. and Shareholders of the Company, in order to present you by these presents, the following Offer (pursuant to the definition set forth in Exhibit I attached hereto). The Offer consists in making available for the Debtor (pursuant to the definition set forth in Exhibit I attached hereto) a Credit Facility (pursuant to the definition set forth in Exhibit I attached hereto) by Compañía Inversora en Minas S.A., subject to the compliance of certain Precedent Conditions (pursuant to the definition set forth in Exhibit I attached hereto), for an amount of U\$S 35,000,000 (thirty-five million United States dollars). In case the Offer is accepted by You, the Agreement (pursuant to the definition set forth in Exhibit I attached hereto) shall be ruled according to the terms and conditions set forth in Exhibit I attached to the Offer.

The Credit Facility (pursuant to in the definition set forth in Exhibit I attached hereto) shall be exclusively used for the development of the Project (pursuant to the definition set forth in Exhibit I attached hereto). We understand and wish that this offer helps to encourage the mining activity in the province of Santa Cruz, by promoting the progress of such province and the development of the region.

Finally, we inform You that this Offer shall be deemed accepted by CIMINAS (pursuant to the definition set forth in Exhibit I attached hereto) if, on or before 30th August, 2013 and concurrently with the acceptance of the Master Agreement (pursuant to the definition set forth in Exhibit I attached hereto), CIMINAS makes a deposit of \$1000 (One thousand ARS Pesos) on account of the Disbursements (pursuant to the definition set forth in Exhibit I attached hereto), in the bank account of the Company, whose data are detailed as follows:



Yours faithfully,

By Minera IRL Patagonia S.A.

(Spanish version signed by

Diego Francisco Helge Pablo Cristian Benavides Norlander)

Diego Francisco Helge Pablo Cristian Benavides Norlander
President

By Minera IRL Limited

(Spanish version signed by
Diego Francisco Helge Pablo Cristian Benavides Norlander)
Diego Francisco Helge Pablo Cristian Benavides Norlander
Attorney

By Hidefield Gold Limited

(Spanish version signed by
Diego Francisco Helge Pablo Cristian Benavides Norlander)
Diego Francisco Helge Pablo Cristian Benavides Norlander
Attorney

By Exploraciones Bema S.R.L.

(Spanish version signed by
Diego Francisco Helge Pablo Cristian Benavides Norlander)
Diego Francisco Helge Pablo Cristian Benavides Norlander
Director

By Minera IRL Argentina S.A.

(Spanish version signed by
Diego Francisco Helge Pablo Cristian Benavides Norlander)
Diego Francisco Helge Pablo Cristian Benavides Norlander
President

EXHIBIT I
CREDIT FACILITY AGREEMENT

In the event the Offer of the Credit Facility Agreement has been unconditionally accepted (the “Offer”) under the terms and conditions therein set forth, it shall be understood that, at the time of acceptance, (the “Date of Acceptance of the Offer”), this Credit Facility Agreement shall be effective (the “Agreement”), being the parties hereto:

(A) Compañía Inversora en Minas S.A., a business organization (*sociedad anónima*) duly organized under the laws of the Republic of Argentina, domiciled at Tucumán 1, 4th floor, Ciudad Autónoma de Buenos Aires (“**CIMINAS**” or the “Creditor”);

(B) Minera IRL Patagonia S.A., a business organization (*sociedad anónima*) duly organized under the laws of the Republic of Argentina, domiciled at Avenida Córdoba 1324, 6th floor, Ciudad Autónoma de Buenos Aires (the “**Debtor**”);

(C) Minera IRL Limited., a publicly-traded company organized and existing under the laws of Jersey, listed on the London AIM Stock Exchange, Canadian TSX and the Lima Stock Exchange, a growing company in Latin America, having transactions and/or projects in Peru and Argentina (hereinafter, “**Minera IRL Ltd.**”);

(D) Hidefield Gold Limited., a company organized and existing under the laws of the United Kingdom, domiciled at 31 Bury Street, 6th floor, London, United Kingdom (hereinafter, “**Hidefield**”);

(E) Exploraciones Bema S.R.L., a limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws of Argentina, domiciled at Av. Córdoba 1324, 6th floor, Ciudad Autónoma de Buenos Aires (hereinafter, “**Bema**”);

(F) Minera IRL Argentina S.A., a business corporation (*sociedad anónima*) organized and existing under the laws of Argentina, domiciled at Av. Leandro N. Alem 1110, 13th floor, Ciudad Autónoma de Buenos Aires (hereinafter, “**IRL Argentina**”, and together with Bema, Hidefield and Minera IRL Ltd., the “**Shareholders**”, and jointly with CIMINAS the “**Parties**” and any of them individually the “**Party**”).

WHEREAS

(a) WHEREAS, the Debtor owns all Mining Rights set forth in Exhibit A attached hereto, which include prospects, representations of discovery and mines in the provinces of Santa Cruz and Chubut, Republic of Argentina (the “Mining Rights”);

(b) WHEREAS, the Mining Rights located in the province of Santa Cruz consist of a total extension of approximately 227,666 hectares. Part of the Mining Rights are involved in the Project “Don Nicolás” (the “**Project**”), which is located in the Deseado Massif, a plateau consisting of Middle to Upper Jurassic age volcanic rocks that host economically important, fracture controlled, low sulphidation epithermal gold-silver

mineralization. Besides, the Debtor owns the real estate detailed in Exhibit A bis which is an essential part hereof (the “*Real Estate*”);

(c) WHEREAS, the Debtor currently needs an injection of money which enables him to facilitate the development of the Project. Such finance shall serve to conclude the construction stage of the mine, as well as to initiate the start-up of the plant and maintain the operation of the Project. The Debtor as well as CIMINAS desire that the Project may contribute not only to the local development of its influence zones or areas but also to the regional and national development, arising from the generation of employment and several types of economic benefits which –as expected- shall direct and indirectly encourage the local development; and

(d) WHEREAS, pursuant to the abovementioned and to the need of the Debtor to raise the necessary funds to achieve the construction of the mine, plant and start-up of the Project, the Debtor has turned to CIMINAS in order to obtain such finance, agreeing the Parties to execute this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein, the parties agree as follows:

ARTICLE I DEFINITIONS AND CONSTRUCTION

Section 1.01 Definitions. Such as they are used in this Agreement, the following terms shall have the meaning detailed below. Any other term used in capital letters in this Agreement which is not herein defined, shall have the meaning conferred in the Offer and/or in the Master Agreement.

“*Royalty Agreement*” means: i) the agreements signed by Royal Gold Inc. dated on February 1st, 2000 and January 1st, 2002 (where the Company is the assignee of its rights and obligations); ii) the agreement entered into by and among Hidefield Gold PLC, Recursos Yamana SA and Recursos Yamana Ltd. dated on February 28th 2006, later assigned to Premier Royalty Corporation; and iii) the agreement executed between Hidefield Gold PLC and Minera Sud Argentina SA dated on April 24th, 2007, as well as the modifications agreed on the same pursuant to these presents, all of which contain payment commitments of royalties which affect certain Mining Rights owned by the Company.

“*Master Agreement*” means the Investment Master Agreement in force as from the Date of Acceptance of the Offer between the Parties pursuant to which CIMINAS irrevocably committed to make, from time to time, and subject to certain Precedent Conditions, pursuant to the definition set forth in the Master Agreement, certain investments in the Debtor, in exchange of holding of 45% of the aggregate of the capital stock of the Debtor;

“*Creditor*” has the meaning set forth in section (A) of the heading of this Agreement.

“**Affiliate**” means, considering a Person, any Person controlled by, controlling of, or subject to the common Control with such Person; and if such Person is an individual, it shall also include his/her relatives until the fourth degree of consanguinity or affinity.

“**Alternative of Finance**” has the meaning set forth in Section 2.08.

“**Governmental Authority**” means any government (federal, provincial, municipal, territorial, local, foreign or multinational), department, commission, secretary’s office, agency, regulatory, administrative or governmental authority or court of the Republic of Argentina or foreign.

“**Expiration of Terms**” has the meaning set forth in Section 12.03 hereto.

“**Change of Control**” means any case in which, direct or indirectly, (i) the sum of the stock holdings of the Shareholders (pursuant to the definition set forth in the Master Agreement) in the Capital Stock of the Debtor is below the 50.01%; or (ii) the Shareholders (pursuant to the definition set forth in the Master Agreement) in fact lose their current control of the corporate will of the Debtor on any grounds whatsoever and/or do not have the voting rights required to appoint the majority of directors (including, but not limited to, shareholders agreements, management agreements and/or other agreements).

“**Capital**” has the meaning set forth in Section 2.02.

“**Capital Stock**” means all the stocks, shares, interest parts, stock purchase options, participating interests or equivalent rights in the capital and/or votes of one Person.

“**CEMA**” has the meaning set forth in Section 14.05.

“**CIMINAS**” has the meaning set forth in section (A) of the heading of this Agreement.

“**Commission**” has the meaning set forth in Section 2.07.

“**Conditions of Adequate Mining Remedies (Amparo Minero)**” mean all the obligations established by the Argentine Mining Code, the Mining Proceeding Codes of the provinces of Santa Cruz and Chubut, Republic of Argentina (the “**MPC**”) and their complementary and/or modifying rules whether national, provincial or municipal to maintain the enforcement of the Mining Rights, including, but not limited to, the obligations set forth in the Title XII of the Argentine Mining Code (sections 213 to 225).

“**Precedent Conditions**” has the meaning set forth in Section XI.

“**Agreement**” means this document and its exhibits, as well as its subsequent amendments.

“**Control**” means (i) the possession, direct or indirect, of the power to direct or dispose over the administration or the policies of a Person, whether through the property of securities, companies or other interests, or through agreements or other forms (ii) the direct or indirect property of securities or rights representing more than 50.01% of the Capital Stock of a Person.

“**MPC**” has the meaning set forth in the definition of *Conditions of Adequate Mining Remedies (Amparo Minero)*

“**Disbursement Account**” means the Debtor’s account opened and/or to be opened in Minera IRL Patagonia S.A., [REDACTED]

“**Mining Rights**” are: i) all the exploration permits or prospects, representations of discovery and/or mines owned by the Debtor detailed in Exhibit A; ii) all the existing roads, facilities and buildings (the “**Facilities**”) to explore, operate and exploit the Mining Rights and all the assets and accessory rights and/or improvements (whether natural, accidental or artificial) to the Mining Rights and/or the Facilities, under the terms of section 12 of the Mining Code of the Republic of Argentina and its complementary rules, which are applied direct or indirectly, permanently or in perpetuity, for the use, operation, exploitation and functioning of the Mining Rights; (iii) all authorizations, grants, minerals of all categories –even the ones that are not informed-, surplus, right of way, right of access, use and occupation of the property, right of water use, easement and, in general, all Debtor’s rights granted under the Argentine Mining Code and the MPC and complementary rules related to the research, exploration and exploitation of the Mining Rights; and (iv) the new mining rights which shall be eventually registered and/or any file or request before any Governmental Authority in the process to be registered .

“**Debt**” means (i) the total debt of the Debtor or its Affiliates resulting from, or in relation to, money borrowed, including the Credit Facility, and any note, negotiable obligation, promissory note, or bill of exchange issued, endorsed or accepted by the Debtor or any of its Affiliates; (ii) all the repayment obligations to any person for amounts paid by such persons for Debtor’s obligations and/or and any of its Affiliates or for the benefit of the Debtor and/or any of its Affiliates; (iii) any operation of the Debtor and/or and of its Affiliates implying the raising of funds and which may be classified as a loan pursuant to the GAAP (pursuant to the definition given below), including leasing operations or similar, or for rents under rent agreements which require to be capitalized pursuant to the GAAP, or price balance payment obligations resulting from the sale of property, plant and equipment which imply the accrual of interests; (iv) any debt arising from or created under any conditional sale or repurchase operation (“*repurchase agreement*” or “repo”); (v) ‘any debt secured by any asset of the Debtor, bank accounts or contractual rights of the Debtor, even though the same has not assumed and has not become a direct liable party for the payment of such debt; (vi) third parties debts secured, directly by the Debtor, through the commitment to (I) pay or purchase such debt or disbursement or provide funds for the payment or purchase of such debt, (II) purchase, sell or lease (as lessor or lessee) assets, or purchase or sell services, mainly in order to enable the Debtor to make the payment of such debt or to secure the creditor against any losses of such debt, or (III) provide funds or in some other way invest in the Debtor (including any agreement to pay for assets or services,

regardless whether such assets are received or the services provided); (vii) the amount the Debtor or any of its respective Affiliates were obliged to pay as consequence of the liquidation or termination of *swap operations*, futures, *forwards*, *collars* or any other similar operations related to interest rates, currencies or products; (viii) any non-contingent obligation of the Debtor or any of its Affiliates, or any commitment of disbursement of funds of the Debtor or its respective Affiliates to third parties, or any right or security interest or suretyship granted by the Debtor or any of its Affiliates to third parties, including, but not limited to, any mortgage or pledge on any asset, Mining Rights and/or right of the Debtor or any of its Affiliates; and (ix) any obligation undertaken by the Debtor or any of its Affiliates concerning acceptances, letters of credit or extensions of similar credits, any debt or obligation arising from or created by any conditional sale or repurchase operation.

“**Debtor**” has the meaning set forth in section (B) of the heading of this Agreement.

“**SEI**” has the meaning set forth in Section 7.06.

“**Business Day**” means any day other than Saturday, Sunday or any day during which the commercial bank institutions operating in the City of Buenos Aires and/or in the Province of Santa Cruz, must, by law or authorization and /or any other cause beyond the Debtor’s control, be closed.

“**Dollars**” and/or the sign “**U\$S**” means the legal currency in the United States of America.

“**Substantial Adverse Effect**” means any substantial adverse effect on: (i) the business, assets, Mining Rights, operations, property, finance situation (or any other kind of situation), perspectives or results of the operations of the Debtor; (ii) the capacity of the Debtor to fulfill any of his respective obligations pursuant to this Agreement; and/or (iii) the legality, validity, enforceability, binding effect, challenging effect, execution or enforcement of this Agreement. For the purposes of this definition, the enactment by the government of the Province of Santa Cruz of the Act 3318/13 published at the Official Gazette of the Province of Santa Cruz dated on July 5th, 2013, shall not be considered as a Substantial Adverse Effect ,as long as this Act and the eventual regulations enacted to clarify and/or specify its content or scope do not generate a Substantial Adverse Effect on the preceding items (i), (ii) y (iii).

“**Fiscal Year**” means the accounting year of the Debtor which begins on January 1st and ends on December 31st each year.

“**Date of the Offer Acceptance**” has the meaning set forth in the heading of this Agreement.

“**Calculation Date**” means the third Business Day prior to the payment date that may correspond.

“Disbursement Date” has the meaning set forth in Section 2.02.

“Original Payment Date” has the meaning set forth in Section 2.04.

“Extended Payment Date” has the meaning set forth in Section 2.05.

“Warranty Trust” has the meaning set forth in Section 3.08.

“Expenses” has the meaning set forth in Section 5.01.

“Levy” means any right of pledge, mortgage or Welsh mortgage (antichresis), secured assignment of receivables or any warranty trust, attachment, usufruct, easement, right of way, litis note, litispence, provisional remedies, injunction, restriction, claim, right of preference, right of option, privilege, pending debts for price balances or any other cause or title, restrictions of any nature (whether administrative, legal or contractual).

“Civil Mortgage” has the meaning set forth in Section 3.06.

“Mining Mortgage” has the meaning set forth in Section 3.05.

“Confidential Information” has the meaning set forth in Section 14.08.

“Real Estate” has the meaning set forth in WHEREAS (b) of this Agreement.

“Facilities” has the meaning set forth in the definition of Mining Rights.

“Interests” means the Compensatory Interest and Default Interest accrued in favor of CIMINAS pursuant to this Agreement.

“Compensatory Interests” has the meaning set forth in Section 4.01.

“Additional Compensatory Interests ” has the meaning set forth in Section 4.02.

“Default Interest” has the meaning set forth in Section 4.03.

“Applicable Law” means any law, decree, resolution, regulation, code, rule, order or procedure enacted, approved, applied or followed by any Governmental Authority in the Republic of Argentina and/or in any of its provinces and/or municipalities.

“Credit Facility” has the meaning set forth in Section 2.01.

“Minera Sud Argentina S.A.” is a company organized and existing under the laws of the Argentine Republic, holder of a royalty arising from the agreement executed with Gold PLC dated on April 24th, 2007, affecting certain Mining Rights owned by the Company.

“Request for Funds Notice” means the notice whose text is attached hereto as Exhibit B, pursuant to which the Debtor shall request funds to CIMINAS under the Credit Facility.

“Notice of Use of the Extension Option of the Original Payment Date” means the notice whose text is attached hereto as Exhibit C, by which the Debtor shall notify, if necessary, to CIMINAS the extension of the Original Payment Date.

“Contingent Obligation” means, in respect of any Person, any obligation to secure or which indeed secures any Debt, payment of dividends or any other obligation of payment (the ***“Principal Obligation”***) of any other Person (the ***“Principal Liable Party”***), in any form, whether direct or indirect, including, but not limited to, (i) any agreement by which the good performance of the Principal Liable Party is secured or the payment of any compensation related to the Principal Obligation is promised; (ii) any guaranty which secures the performance of a determined capital; or (iii) any other obligation of such Person, whether contingent or not, to (a) acquire any Principal Obligation or any property which constitutes a direct or indirect guaranty in respect of such Principal Obligation; (b) advance or provide funds to any Principal Liable Party to (y) purchase or pay any Principal Obligation, or (z) maintain the work capital or the Stock Capital of such Principal Liable Party, or maintain in any other way the equity or solvency of such Principal Liable Party; (c) purchase, sell or lease property, securities or services in order to guarantee the creditor of any Principal Obligation, that the corresponding Principal Liable Party shall be able to make the payment of such Principal Obligation; or (d) secure in any other way, or hold the creditor of any Principal Obligation harmless from any loss that the creditor may suffer in relation to the Principal Obligation.

“Contractual Obligation” means, in respect of any Person, any clause or provision of (i) any security issued by such Person or (ii) any contract, agreement, commitment, document, instrument, mortgage, deed or other agreement pursuant to which this Person is a party thereto, or by which this Person is bound or pursuant to which this Person or any of its property were subject to.

“Principal Obligation” has the meaning set forth in the definition of Contingent Obligation.

“Principal Liable Party” has the meaning set forth in the definition of Contingent Obligation.

“Offer” has the meaning set forth in the heading of this Agreement.

“Option of Extension of the Original Payment Date” means the option that the Debtor has to extend, only once, the Original Payment Date for a term of three years as described in Section 2.05.

“Party” has the meaning set forth in section (B) of the heading hereof.

“Parties” has the meaning set forth in section (B) of the heading hereof.

“**GAAP**” means the Generally Accepted Accounting Principles of the Republic of Argentina which are in force in every moment, homogenously applied and used by the Debtor in his respective financial statements.

“**Person**” means any individual or legal entity, *joint venture*, trust, de facto business organization, unincorporated entity, governmental or political subdivision, organism or government office of any government, Governmental Authority or any other entity of any nature.

“**ARS Pesos**” and or the sign “\$” means the legal currency in the Republic of Argentina.

“**Premier Royalty Corporation**” is a company holding a royalty arising from the agreement executed between Yamana and the Company, by virtue of the assignment of rights and obligations of said agreement in favor of Premier Royalty Corporation.

“**Pledge**” has the meaning set forth in Section 3.07.

“**Project**” has the meaning set forth in WHEREAS (b) of this Agreement.

“**Royalty**” is the compensation or rent in favor of Royal Gold Inc. and/or Premier Royalty Corporation and/or Minera Sud Argentina SA resulting from the Royalty Agreements which affect the Mining Rights and pursuant to which the Company is assignee.

“**Royal Gold Inc.**” is a company organized under the laws of Delaware, holder of a royalty of 2% *Net Smelter Return* arising from the agreements signed by Royal Gold Inc. dated on February 1st, 2000 and January 1st, 2002 (pursuant to which the Company is assignee in all its rights and obligations), affecting certain Mining Rights owned and controlled by the Company.

“Debt Service for the next 12 months” includes the interests and capital depreciation to pay during the following 12 months.

“**Request of Funds**” has the meaning set forth in Section 2.02.

“**Events of Noncompliance by CIMINAS**” has the meaning set forth in Section 12.05.

“**Events of Noncompliance by the Debtor**” has the meaning set forth in Section 12.01.

“**Exchange Rate**” is the Dollar bid exchange rate (Foreign Currency) informed by Banco de la Nación Argentina at the close of the day which corresponds to the Calculation Date.

“**Yamana**” is together with Recursos Yamana S.A., a company organized and existing under the laws of the Argentine Republic, and Recursos Yamana Ltd. a company organized and existing under the laws of British Virgin Islands, parties of the agreement executed with Hidefield Gold PLC dated on February 28th, 2006, affecting

certain Mining Rights owned by the Company, later assigned to Premier Royalty Corporation.

Section 1.02 Construction. Unless otherwise stated hereof, all the terms defined shall equally include the singular and plural forms and any reference to (i) articles and/or sections and/or paragraphs and/or exhibits shall be considered as reference to articles and/or sections and/or paragraphs and/or exhibits of this Agreement; and (ii) contracts, agreements and/or documents, shall be considered as reference to: (a) such contracts, agreements and/or documents, such as the same may be modified in the future pursuant to their own terms and (b) all the exhibits of such contracts, agreements and/or documents. The titles of the articles and sections of this Agreement have only been included to facilitate the reference and are not part of these presents; therefore they must not be used to define, construe or limit in any way whatsoever the provisions of this Agreement

ARTICLE II PURPOSE

Section 2.01 Grant of Credit Facility. Subject to the terms and conditions of this Agreement and to the fulfillment by the Debtor of all and each of the Precedent Conditions, CIMINAS irrevocably agrees to grant the Debtor a credit facility with the characteristics described below, and the Debtor binds himself to repay the funds that were requested hereof on the Original Payment Date jointly with the corresponding Interests and other sums which it may be obliged to pay (the “**Credit Facility**”).

Section 2.02 Amount. The total amount of the Credit Facility (the “**Capital**”) amounts up to US\$ 35,000,000 (United States dollars thirty five million) which shall be disbursed, total or partially upon the Debtor’s request pursuant to the Request for Funds Notice (the “**Request for Funds Notice**”), in the Disbursement Account under its equivalent in ARS Pesos at the Exchange Rate on the Calculation Date that may correspond, within the 15 Business Days after CIMINAS had verified –or exempted - the fulfillment of all the Precedent Conditions mentioned in Article XI (the “Disbursement Date”).

Section 2.03 Receipt. The proof of the funds credited to the Disbursement Account shall constitute the most formal and effective receipt of the grant of funds under the Credit Facility and the delivery of these funds to the Debtor. Notwithstanding the abovementioned, within 2 Business Days as from the Disbursement Date, the Debtor shall grant a receipt (signed by the finance manager of the Debtor with a certification of the signature and powers) in favor of CIMINAS for an amount equivalent to the Capital effectively disbursed by virtue of the corresponding Request for Funds Notice, which shall indicate the amount in ARS Pesos received and its equivalent in Dollars pursuant to the Exchange Rate in force on the Calculation Date.

Section 2.04 Term. The Credit Facility shall remain in full force and effect during a term of eighteen (18) months as from the Date of the Offer Acceptance. The Capital and the Compensatory Interests (as well as the outstanding Expenses to that date, as it may correspond) corresponding to each Request for Funds shall have to be cancelled in a term of twelve (12) months as from the Disbursement Date of the first Request for Funds (the “*Original Payment Date*”).

Section 2.05 Option. Notwithstanding the abovementioned Section 2.04, the Debtor shall have the option, but not the obligation, to extend the Original Payment Date for a term of 24 months. Therefore, the Debtor shall have to notify CIMINAS, at least 15 Business Days prior to the Original Payment Date, its intention to exercise the Extension Option of the Original Payment Date by sending to CIMINAS the Notice of Use of the Extension Option of the Original Payment Date. In the case the Debtor exercises the Extension Option of the Original Payment Date, the Capital disbursed shall have to be paid as follows: (i) a third part of the disbursed Capital together with the Interests thereon, shall be paid at the Original Payment Date; (ii) the two thirds of the disbursed Capital, shall be paid annually, in two payments of identical amount, within the term of 24 months counted as from the exercise of the Extension Option of the Original Payment Date (the “*Extended Payment Date*”). On the other hand, the Additional Interests (as well as the outstanding Expenses to that date, as it may correspond) shall be paid by the Debtor half-yearly as from the exercise of the Extension Option of the Original Payment Date.

Section 2.06 Payments. All payments made under this Agreement shall be carried out in ARS Pesos at the Exchange Rate determined in the corresponding Calculation Date. Notwithstanding the abovementioned, the Debtor states that all the outstanding amounts under these presents (including the Capital, Interests, Additional Interests and Expenses, as the case may be) are named in Dollars and that he shall only be discharged from his obligation hereto by paying the outstanding amounts in its equivalent in ARS Pesos pursuant to Section 2.06.

Section 2.07 Commission. As from the Date of the Offer Acceptance, in consideration for the availability of funds aimed to the disbursement under these presents, a commission of availability of a 2% annually shall be accrued in favor of CIMINAS for each day elapsed between the Date of the Offer Acceptance and the expiration of the term established in Section 2.04 hereof and/or the date in which the Credit Facility is extinguished, whatever occurs first (the “*Commission*”). This commission shall be paid by the Debtor on the Original Payment Date.

Section 2.08 Alternative of Finance. The Parties hereto state the joint intention that the Debtor may obtain available alternatives of finance such as the issuance of a corporate debt security in the Republic of Argentina, the participation in a syndicated loan, or in a loan of the Bicentenary granted by Banco de la Nación Argentina (the “**Alternative of Finance**”). In this context, the Parties hereto agree that: (i) in the event the alternative of finance is obtained for the total amount of the Credit Facility, this Agreement shall be automatically terminated, being the Debtor’s sole obligation to pay off the commission set forth in Section 2.07 above; which shall be calculated proportionally according to the time in which the Credit Facility has been in force; (ii) in the event that any Alternative of Finance is obtained for an amount lower than the Credit Facility, this Agreement shall continue in full force and effect for the positive difference between (a) the amount of the Credit Facility; and (b) the amount of the Alternative of Finance obtained. In any of the cases set forth in (i) and (ii) above, as of the time of obtaining the Alternative of Finance according to the term in which the total of the Credit Facility was in full force and effect and, in the event set forth in (ii) above, to the amount of the Alternative of Finance. In the event the Debtor obtains any Alternative of Finance and the funds under the Credit Facility have been disbursed, the Debtor irrevocably agrees to use the funds arising from such finance to fully pay the amounts owed under the Credit Facility. Finally, in the event the funds obtained under the Alternative of Finance were inferior to the Credit Facility and consequently, the need to grant guarantees implying the need to replace the guarantees duly granted by the Debtor and/or by the Shareholders in favor of CIMINAS pursuant to this Agreement is generated, the Parties hereto agree to make their best efforts to constitute and grant guarantees to replace the ones already granted, which shall have to be granted at CIMINAS’ total satisfaction.

Section 2.09 No Subordination of this Agreement. Upon the case in which an Alternative of Finance is obtained for an amount inferior to the Credit Facility, the Debtor and CIMINAS agree that the amount owed under the Credit Facility shall have to be paid *pari passu* with the obligations undertaken by the Debtor within the frame of the terms and conditions of such finance.

Section 2.10 Advanced Payment. CIMINAS and the Debtor agree that the Credit Facility may be prepaid total or partially in an anticipated way by the Debtor, with no cost or penalty for the latter.

ARTICLE III

REPAYMENT OF THE CAPITAL. GUARANTEES

Section 3.01 Repayment obligation. Form of repayment. The Debtor agrees to repay the Capital, the Interests and the Additional Interests, if any, and any other amounts owed to CIMINAS pursuant to these presents in ARS Pesos at the Exchange Rate determined on the corresponding Calculation Date, with funds of immediate availability, at the latest at 13:00 hs. (time of the City of Buenos Aires) on the Original Payment Date or on the Extended Payment Date, as it may correspond, at the place or in the bank account that CIMINAS, through sufficiently previous notice to the Debtor of at least 3 Business Days, designates upon its exclusive discretion.

Section 3.02 Date of Repayment of Capital. The Debtor shall pay all the Capital,

Interests, Additional Interests, if any, and other sums owed under these presents on the Original Payment Date or on the Extended Payment Date, as it may correspond. If the Original Payment Date, the Extended Payment Date or any of the dates established to make any payment under this Agreement did not correspond to a Business Day, the payment shall be made on the immediate subsequent Business Day.

Section 3.03 Application of Payments. All the payments received by CIMINAS by virtue of this Agreement shall be applied pursuant to the following order of priority: (i) Expenses; (ii) Default (iii) Interests and/or Additional accrued Interests; and (iv) balance of the Capital of the Credit Facility.

Section 3.04 Fluctuations of the Exchange Rate. The Debtor hereto waives to invoke the theory of unforeseen contingencies set forth in section 1198 of the Civil Code of the republic of Argentina, as well as acts of god, force majeure and acts of the State, for any fluctuation or stock split, legal or not, of the Exchange Rate which would cause more onerous compensations under his charge. The Debtor guarantees to CIMINAS, in this act, that he has taken the corresponding cautions in order to be able to fulfill in an exact manner his obligation or repayment notwithstanding the abrupt eventual fluctuation that the Exchange Rate may suffer.

Section 3.05 Mining guaranty. The Debtor shall have to constitute an interest in land of a first degree mining mortgage on the Mining Rights in favor of CIMINAS, as guaranty for payment of all the obligations resulting from this Agreement (the “**Mining Mortgage**”), pursuant to the model of mining mortgage attached hereto as Exhibit D – which is an essential part hereof- and under the following standards, which shall be binding for the Debtor and CIMINAS at the time of formalizing the Mining Mortgage/s: (i) the Mining Mortgage shall confer to CIMINAS the title of first priority creditor, for such purpose the Debtor shall have to , –being always the expenses borne by the Debtor- displace other mortgagees –such as Royal Gold Inc.- so that CIMINAS becomes a first priority creditor; (ii) the Mining Mortgage shall have to be created on all the Mining Rights which are suitable to be levied with an interest in estate of mortgage; that is to say, those mining properties owned by the Debtor which have measures approved by the corresponding Governmental Authorities –Secretaría de Estado de Minería-; (iii) as from the moment the Mining Rights are in condition to be mortgaged, the Debtor shall have 15 Business Days to formalize the Mining Mortgages/s in favor of CIMINAS and to file them and request their registration before the Mining Secretary of Santa Cruz; (iv) if the time mentioned above has elapsed, and without any need by CIMINAS to previously demand or question, the Debtor shall have to pay a fine of U\$S1,000 daily in favor of CIMINAS until he fulfills his duty of creating the Mining Mortgages; (v) concerning the Mining Rights that as of the Date of the Offer Acceptance are in condition to be mortgaged; that is to say, those mining properties owned by the Debtor which have measures approved by the corresponding Governmental Authorities –Secretaría de Estado de Minería-, the Mining Mortgage shall have to be executed and registered before the Mining Secretary of Santa Cruz before the occurrence of the first disbursement on the Disbursement Date; and (vi) all the formalization and registration expenses of the Mining Mortgage/s shall be borne by the Debtor.

Section 3.06 Civil guaranty. Additionally to the Mining Mortgage, as guaranty of payment of all the obligations resulting from this Agreement, the Debtor shall have to

constitute an interest in estate of a first degree civil mortgage in favor of CIMINAS on the Real Estate detailed in Exhibit A bis which is an essential part hereof (the “**Civil Mortgage**”) pursuant to the model of civil mortgage which is attached hereto as Exhibit E –which is an essential part of this Agreement-. The Civil Mortgage shall have to be constituted before the occurrence of the first disbursement on the Disbursement Date. For such purposes, the Debtor shall have to formalize the Civil Mortgage in favor of CIMINAS and request its registration before the Registro de la Propiedad Inmueble [Real Estate Registry Office] of the province of Santa Cruz. If such date elapses without the creation of the guaranty, then without any previous need of demand or question by CIMINAS, the Debtor shall have to pay a fine of U\$S 1,000 daily in favor of CIMINAS until he fulfills his duty of constituting a Civil Mortgage.

Section 3.07. Pledge. Additionally to the Mining Mortgage and the Civil Mortgage, and also to secure the fulfillment and payment of all obligations arising hereof, the Shareholders expressly agree herein to grant in favor of CIMINAS an interest in land with a first and paramount lien over the total number of shares of the Shareholders and CIMINAS in the Debtor (the “**Pledge**”), pursuant to the model of pledge attached hereto as Exhibit F. Pledge shall be created prior to the performance of the first disbursement at the Disbursement Date. Such security shall continue until the Debtor reimburses to CIMINAS the Capital, the Interests and all other amounts owed hereunder. All costs arising from the creation of the pledge of shares shall be borne by the Debtor. Upon expiration of this term, if the pledge has not been created, without any need of prior demand or notice of default by CIMINAS, the Debtor shall pay a fine of U\$S1,000 daily in favor of CIMINAS until the obligation to create the Pledge is fulfilled.

Section 3.08. Fiduciary Assignment with guarantee purposes. (a) Prior to the performance of the first disbursement at the Disbursement Date, as a security for the fulfillment and payment of all the obligations arising hereof, the Shareholders agree to fiduciary assign pursuant to Law Nbr. 24,441 and for the benefit of CIMINAS, all and each of the rights that might correspond to the Shareholders concerning the shares representing the Capital Stock of the Company (the “**Warranty Trust**”) attached hereto as Exhibit F bis. (b) All costs arising from the formalization of the Warranty Trust shall be borne by the Company, and Section 3.02 (b) hereof shall be applied concerning the obligation of the Shareholders to notify CIMINAS prior to the creation of the Warranty Trust and the power of CIMINAS to appoint the acting Notary Public. Upon expiration of said date, if the warranty has not been created, and without any need of prior demand or notice of default by CIMINAS, the Debtor shall pay a fine of U\$S1,000 daily in favor of CIMINAS until the obligation to create the Warranty Trust is fulfilled.

Section 3.09 Notice. For the case of Section 3.05, 3.06, 3.07 and 3.08 above, the Debtor shall notify CIMINAS at least 3 Business Days prior to the date in which he intends to perform the formalization and registration of the mining Mortgage, Civil Mortgage, Pledge and Warranty Trust, as it may correspond (by sending together with the notice the drafts of the pertinent documentation and a photocopy of the titles to property, concessions, etc.) so that CIMINAS may control the fulfillment of his obligation and attend the act to stamp its signature, and furthermore, the acting notary must be appointed upon CIMINAS satisfaction.

ARTICLE IV INTERESTS AND ADDITIONAL INTERESTS

Section 4.01 Compensatory Interest. The Capital disbursed by CIMINAS until the Original Payment Date shall accrue a compensatory interest at an annual Libor interest rate of 360 days plus 8% annually (the “**Compensatory Interest**”).

Section 4.02 Additional Compensatory Interest. In the event the Option of Extension of Original Payment Date is exercised, the Capital disbursed by CIMINAS as from the date of Notice of Use of the Option of Extension of the Original Payment Date shall accrue a compensatory interest additional to the one established in Section 4.01 of these presents at an annual Libor interest rate of 180 days plus 8% annually which shall be increased quarterly by a 0.5% (the “**Additional Compensatory Interest**”).

Section 4.03 Default Interest. Notwithstanding the payment of the Compensatory Interest and the Additional Compensatory Interest and any other right set forth in these presents, if the Debtor did not fulfill with the payment of the sums owed he shall have to pay a default interest of 1.5 times the rate of the Compensatory Interest and/or Additional Compensatory Interest, as it corresponds, until the total and effective fulfillment of the obligations established under these presents are performed (the “**Default Interest**”).

Section 4.04 Calculation of Interests and Additional Interests. The Interests and the Additional Interests, if any, shall be calculated on the basis of one year of 360 days, according to the number of days effectively elapsed.

Section 4.05 Payment Date of the Compensatory Interests. The Compensatory Interest accrued shall have to be totally paid on the Original Payment Date, unless CIMINAS declares the Lapsing of Terms pursuant to the terms of this Agreement.

Section 4.06 Payment Date of the Additional Compensatory Interests. The Additional Compensatory Interest accrued shall be paid half-yearly, unless CIMINAS declares the Lapsing of Terms pursuant to the terms of this Agreement.

ARTICLE V COSTS, EXPENSES AND OTHER DISBURSEMENTS

Section 5.01. The total of the expenses, costs, commissions and any other disbursement (including the notarial fees, plus the expenses and the value added tax value which may be applicable on such concepts) which may correspond due to or in the occasion of (i) the execution, delivery, fulfillment and/or exercise of this Agreement, (ii) any modification, amendment or exemption related to this Agreement, (iii) the judicial or extrajudicial execution of the Agreement and/or any other instrument or agreement related to the same, and/or the preservation and/or defense of the rights and interests of CIMINAS under the same (the “**Expenses**”) and (iv) the formalization, registration and eventual satisfaction of the Mining Mortgage and the Civil Mortgage to be granted by the Debtor in favor of CIMINAS to guarantee the fulfillment of the

obligations undertaken by the Debtor under this Agreement, shall be exclusively borne by the Debtor.

ARTICLE VI TAXES

Section 6.01 Obligation of payment of taxes. The Debtor takes under its exclusive charge and shall have to pay immediately upon the sole request of CIMINAS, the total of all the present and future taxes related to this Agreement (including, but not limited to, the value added tax which may be originated in the participation of CIMINAS in this Agreement, or that in any way is related to the participation of CIMINAS in the Agreement), with the exception of the income tax (or the tax equivalent which may be established in the future) on the taxable global net revenues of CIMINAS.

Section 6.02 Tax free payments. All payments under the Agreement shall have to be made by the Debtor free from any deductions, withholdings or other charges of any nature. In case the Debtor was required by law or by any competent authority to make any deduction, withholding or charge, the Debtor shall have to make as many additional payments to CIMINAS as they were necessary so that, after such deductions, withholdings or charges are made (including any deduction, withholding or charge on the additional amounts to be paid pursuant to this clause), CIMINAS shall receive an equal amount to the amount owed under the terms of this Agreement as if such deductions, withholdings or charges had not been made. The Debtor shall have to pay the amount withheld in due time and form to the corresponding tax authorities and shall have to obtain and provide to CIMINAS a copy of the proof of payment which corresponds within thirty (30) running days as from each payment date. This Section 6.02 shall not be applicable to the withholdings made by the Debtor in respect of the income tax (or equivalent which be established in the future) and/or any other tax deductible by CIMINAS.

Section 6.03 Reimbursements. The Debtor shall reimburse to CIMINAS, immediately and upon its mere requirement, any tax (including any fine or applicable penalty, as long as such fines or penalties had not occurred due to CIMINAS fault or negligence) which CIMINAS was forced to pay and that, pursuant to the previous sections of this clause, must be paid by the Debtor.

ARTICLE VII STATEMENTS AND REPRESENTATIONS OF THE DEBTOR

On the Date of the Offer Acceptance and on Initial Disbursement Date, whether such disbursement is total or partial, the Debtor states and represents to CIMINAS the following (being expressly acknowledged that CIMINAS has considered such statements and representations as essential in order to execute this Agreement):

Section 7.01 Existence. Powers. That the Debtor: (i) is a business corporation (*sociedad anónima*) duly organized, registered and existing under the laws of the Republic of Argentina, with all the necessary powers required to perform the operations and businesses in which he currently participates and intends to perform in the future, as well as to borrow money and to be the owner of and to operate the assets and property which he possesses currently; and (ii) he is not under any noncompliance situation in respect of any provision of his by-laws, his Contractual Obligations, nor any other obligation which he has undertaken or in respect of which he was or may be subject to,

or any of the charges, duties, commitments or obligations imposed by the Applicable Laws (including, but not limited to, labor laws), or any order, judgment, decision, ruling, legal requirement, demand or claim of any high court, judicial or arbitral court, administrative authority or any other Governmental authority, from the country or foreign, whose noncompliance or violation may reasonably cause a Substantial Adverse Effect.

Section 7.02 Capacity. Authorization. That the Debtor and each of his Affiliates: (i) are legally capable and authorized, pursuant to the legal and statutory provisions which regulate such matters, to execute this Agreement and fulfill their respective obligations under the same; and (ii) has adopted all the resolutions and/or decisions and/or corporate approvals and/or necessary internal decisions for the delivery, execution and fulfillment of this Agreement. The delivery, execution and fulfillment of this Agreement does not imply the non-fulfillment of, nor breaches (a) any provision of the Debtor's By-laws in force, (b) any Applicable Law, or any order, judgment, decision, ruling, order of the court, judicial requirement, demand or claim of any high court, judicial or arbitral court, administrative authority or any other Governmental authority,; or (c) any Contractual Obligation that the Debtor or his Affiliates had undertaken or to which they were subject to.

Section 7.03 Destination of the funds. That there is no statutory, legal, or contractual obstacle or obstacle of any other kind so that the amount borrowed pursuant to this Agreement is used according to the destiny set forth in this Agreement.

Section 7.04 Authorizations. (i) That it is not necessary to request or obtain any authorization, approval, waiver, consent, order, license, permit certification, validation or exemption by any Governmental Authority, or any other Person (including, but not limited to, lessors, lenders, creditors, insurance companies and finance institutions), or to obtain any other judgment, ruling or judicial, administrative or arbitral decision, or to make any filing or registration before, or to notify to any Governmental Authority, or other Person, in order to (a) deliver, sign execute or fulfill this Agreement, , or (b) secure the legality, validity, binding effect, challenging effect, enforceability and/or performance of this Agreement; and (ii) that –except for the Royalty Agreements- there is no better right, lien, restriction or impediment of any nature which impedes, prohibit, limits or in any other way restricts (a) the powers and rights of the Debtor to execute all the documents (principal and accessory) required to fulfill any commitment undertaken or to be undertaken as consequence of this Agreement, , or (b) legality, validity, binding effect, challenging effect, enforceability and/or performance of this Agreement

Section 7.05 Mining Rights in force. Inexistence of liens or restrictions on their free use and enjoyment. (i) The Mining Rights are valid and exclusively owned by the Debtor; (ii) such ownership has not been disputed by third parties and there are no third parties holding or intending to hold rights on the Mining Rights; (iii) the Mining Rights (except for the obligation of the Debtor to constitute an interest in land of mining mortgage on the Mining Rights in favor of Royal Gold Inc.) are valid and in full force and effect, free from any charges, liens, injunctions, mortgages, trusts with purpose of guaranty, judicial or administrative measures, as well as the situations, that in any way, affect them or may affect them in the future or that, in any way, limit or restrict the full exercise by the Debtor of the right of possession, exploration, exploitation, use and enjoyment of the same; (iv) that except for this Agreement, the Mining Rights are not

subject to other agreements –including, but not limited to, Royalty agreements, mining rent agreements, usufructs, assignment agreements or call option agreements, exploration or exploitation, or other similar- and that the agreements duly executed in the past with third parties concerning the Mining Rights were rescinded and the effects of such rescissions do not affect in any way the Mining Rights; (v) that they are not aware of the existence in respect of the Mining Rights, of provisional remedies of any kind, pending or executed, or of any pending or in progress proceeding of administrative, judicial or arbitral nature which affect or may affect the Mining Rights and/or the formalization of the Agreement; (vi) in the same way, the Debtor states and represents that he is not aware of the existence of facts that may initiate legal actions and/or judicial and/or extrajudicial and/or administrative claims in relation to the Mining Rights, binding himself, if it corresponds, to restore immediately the Mining Rights in the form established by law; (vii) that nobody has exercised the possession of Mining Rights in such a way as to acquire them through adverse possession; (viii) that the Mining Rights do not have hidden or latent defects; (ix) that the Mining Rights are in possession of the Debtor and registered before the Secretaría de Estado de Minería de Santa Cruz [State Secretary of Mining of Santa Cruz] and before the mining authorities of the province of Chubut, without the existence of pending proceedings related to objections which question the ownership of the Debtor on the Mining Rights; and (x) that except for the Royalty Agreements executed with Royal Gold Inc. and Yamana, the Mining Rights are not subject to any contractual royalty, and the Debtor has not executed any other Royalty agreements with third parties or any other agreements whatsoever whose effects fall on the production, operation or the product of the sales of minerals extracted from the same.

Section 7.06 Compliance of the laws in respect of the Mining Rights. The Debtor states that: (i) he has no direct knowledge or through other mining companies, that any national or provincial law was not complied as well as any national or provincial decree, regulation, order, permit or agreement related to the Mining Rights and with the exercise of the mining activities of prospecting, exploration or exploitation on the surface of the same, included but not limited to, the mining and environmental regulation. In particular –according to the stage of the administrative procedure in which they are, in order to obtain the title of the mining concession- that: a) the Mining Rights are duly registered and up to date in respect of the fulfillment of the Conditions of *Adequate Mining Remedies (“Amparo Minero”)* established by the Argentine Mining Code and in respect of the payment of the mining royalty and all the taxes, royalties, contributions, surface Royalty or compensations to surface easements tenants or other rates and taxes, required or charged, on or against the Mining Rights or on the activity of the Debtor on the Mining Rights; b) that the environmental impact reports corresponding to the stages of prospecting, exploration and if it corresponds, exploitation, have been presented and are in full force; c) that the Debtor has fulfilled with the requirements and obligations set forth by the corresponding Statements of Environmental Impact (“SEI”), and that such SEI have been renewed and updated every two years or in the period requested by the Secretaría de Estado de Minería de Santa Cruz or any Governmental Authority, and pursuant to the applicable laws; d) that it has not been verified or he has no knowledge that it may be verified in respect of the Mining Rights any event which causes or may cause the expiration of the Mining Rights, or the intention of any Governmental Authority to declare them expired; and e) that the Debtor has presented and fulfilled in due time and form his obligation to present the investment plans required by section 217 of the Argentine Mining Code in

respect of all the Mining Rights, and has presented and fulfilled in due time and form all the presentations of annual affidavits related to such investment plans; (ii) he is not aware of any breach of any provision related to the protection of the environment, nor he has outstanding pecuniary obligations, related to such provisions, without knowing about events related to rules of environment which may affect in any way the Mining Rights and the activities of the Debtor; (iii) he has not brought nor he knows about anyone bringing against him any judicial proceedings, bankruptcy proceedings or any proceedings before the adjudication of bankruptcy, which in some way may impact on the execution of this Agreement; and (iv) the works of prospecting, exploration, processes, undertakings and other operations made or conducted in or on the Mining Rights before the date to this Agreement have been carried out or conducted properly and professionally and complying with the best geological and geophysical practices related with the mining exploration. Such works, processes, undertakings and other operations comply with the applicable laws, statutes, regulations, permits, rules, rulings and orders or decisions of any governmental authority.

Section 7.07 Business of the Debtor. That (i) the Debtor has obtained and maintains in full force all the concessions, licenses, permits, certifications, authorizations, empowerments, easements, rights of way and other rights and/or approvals which are necessary in order to carry out the business and operations which are currently conducted and that they intend to perform in the future, as well as the ones that are necessary by virtue of any Applicable Law; (ii) it has not been adopted any measure which may have a Substantial Adverse Effect on such concessions, licenses, permits, certifications, authorizations, empowerments, easements, rights of way or other rights and/or approvals, neither the Debtor nor his respective Affiliates know about (for such purpose they have diligently carried out all the investigations or inquiries which are reasonable to carry out in order to make a statement such as this one) the imminent adoption of such measure by a Governmental Authority with the power to adopt such measure, and (iii) the Debtor is not under a situation of noncompliance or breach of the terms of any of such concessions, licenses, permits, certifications, authorizations, empowerments, easements, rights of way or other rights and/or approvals, to the extent that such noncompliance or breach may reasonably have a Substantial Adverse Effect.

Section 7.08 Environmental Matters. (i) The business and activities of the Debtor have been carried out and developed substantially complying with the applicable laws and regulations in force related to environment, municipal zoning, industrial settlement and generation and/or final disposal of hazardous or special wastes, whether national or municipal, and neither the Debtor nor his directors and/or shareholders have known that it has been filed (or they shall imminently know) any claim, investigation, civil or criminal trial, notice of breach or administrative action referred to environmental matters which involve the Debtor, including claims in progress or pending for collective environmental damage, claims in progress or pending for damages to third parties' or the state's property or through the development of mining activities, remedial activities or corrective actions in progress or pending under the charge of the Debtor or his shareholders, or administrative claims initiated by any Governmental Authority related to the environmental impact of the Debtor activities. There has been no state or situation including, but not limited to, any affectation or Lien with respect to environmental matters that, individually or jointly, had reasonably had a material or substantial adverse effect on the business, operations, properties or situation (financial or of any other nature) of the Debtor. Substantially and essential to develop

his business complying with the laws and regulations referred above, the Debtor has received, from each official organization with jurisdiction in environmental matters the approvals and/or consents and/or licenses and/or permits and/or orders required to develop his activities; (ii) the Debtor has fulfilled, in all his substantial aspects, all the provisions related to the protection of the environment, safety and hygiene in the work and industrial settlement.

Section 7.09 Validity of Obligations. That the obligations assumed by the Debtor by virtue of this Agreement constitute legal, valid, binding, executable and enforceable obligations pursuant to their respective terms.

Section 7.10 Disputes. That (i) there is no, nor the Debtor knows about the imminence of any action, dispute, trial, investigation or judicial or administrative proceeding against the Debtor nor his Affiliates, or of which any of them was a party, which, in case it was resolved adversely against the Debtor or any of his respective Affiliates may cause a Substantial Adverse Effect; and (ii) there is no order, judgment, decision, case, ruling, judicial requirement, demand or claim of any high court, judicial or arbitral court, administrative authority or other Governmental Authority, from the country or foreign, which affects or may affect the concretion of the operations described in this Agreement pursuant to what is set forth therein.

Section 7.11 Liens. That there is no, nor the Debtor is obliged to constitute, any lien on any of their respective properties, assets or rights, except for the obligation of the Company to constitute an interest in land of mining mortgage on the Mining Rights in favor of Royal Gold Inc., nor its subsidiaries have or shall have to constitute any Lien o right in favor of third parties concerning their shares in the Company.

Section 7.12 Affidavits. That the Debtor has filed all the affidavits which he is obliged to file, and has paid all taxes, tributes, rates, liens and contributions resulting from such statements or resulting from any determination or claim of any Governmental Authority, of those whose amount or validity is currently being disputed or refuted with good faith, through adequate legal procedures and in respect of which the pertinent reserves had been made, and of those whose nonpayment could not reasonably cause a Substantial Adverse Effect. Furthermore, it has not been requested the imposition of any Lien on any property or asset of the Debtor or its subsidiaries, concerning the shares of the Debtor owned by its Affiliates as consequence of the noncompliance of any fiscal or tax obligation and it has not determined or claimed the payment of any tax or tribute which may result in the imposition of such Liens.

Section 7.13 No Subordination. The obligations of the debtor by virtue of this Agreement constitute unconditional and not subordinated obligations of the Debtor.

Section 7.14 Financial Statements. That the financial statements of the Debtor as of December 31st, 2012 have been prepared according to the GAAP which correctly present the financial situation and the result of the operations of the Debtor as of the date mentioned and in relation to the period ended on such date. Furthermore, such financial statements correctly present all the Contingent Obligations of the Debtor pursuant to the GAAP.

Section 7.15 Labor Conflicts. That there is no labor conflict or the Debtor is not aware of the imminence of any labor conflicts with their respective employees, which individually or jointly may reasonably cause a Substantial Adverse Effect.

Section 7.16 Inexistence of Events of Noncompliance by the Debtor. That, immediately after the enforcement of these presents there shall not have occurred nor shall exist any Event of Noncompliance by the Debtor.

Section 7.17 Veracity of the information. That all the information provided to CIMINAS by the Debtor or any of its respective directors, officers, agents or representatives in relation to the preparation, negotiation and execution of this Agreement is correct and true and has no false statement about a relevant fact, nor does it omit any relevant fact that may be necessary to state in order to avoid erroneous or ambiguous interpretations of the facts provided. Furthermore, there is no fact known by the Debtor which may reasonably cause a Substantial Adverse Effect and that had not been informed in writing to CIMINAS.

Section 7.18 Substantial Adverse Effect. That neither the Debtor nor his respective Affiliates are subject to any Contractual Obligation or Applicable Law which may cause a Substantial Adverse Effect, and no provision of the corporate by-laws of the Debtor and his Affiliates may reasonably cause such effect.

Section 7.19 Solvency. That the Debtor is not insolvent under the terms of the Argentinean law of bankruptcy (or any other rule governing the transfers of property that on any ground whatsoever may be objected, considered fraudulent and/or cause claims), nor he shall go into a situation of insolvency or shall be declared insolvent after the perfection of this Agreement.

Section 7.20 Inexistence of debts. That as of the Date of the Offer Acceptance the Debtor has not incurred in any Debt with third parties or with its respective Affiliates and therefore as of the Date of the Offer Acceptance, all the *intercompanies* Debts of the Company have been cancelled. Its Affiliates have not incurred in any debts with third parties that may affect its shareholdings in the Company or concerning the subsidiaries of the Debtor, which may negatively impair the Project.

ARTICLE VIII STATEMENTS AND REPRESENTATIONS OF CIMINAS

On the Date of the Offer Acceptance and on the Initial Disbursement Date, whether such disbursement is total or partial, CIMINAS states and represents to the Debtor as follows (being expressly acknowledged that the Debtor has considered such statements and representations as essential in order to execute this Agreement):

Section-8.01 Existence. Powers. That the Creditor: (i) is a business corporation (*sociedad anónima*) duly organized, registered and existing under the laws of the Republic of Argentina, with all the necessary powers required to perform the operations and businesses in which he currently participates and intends to perform in the future, as well as to lend money ; and (ii) he is not under any noncompliance situation in respect of any provision of his by-laws, his Contractual Obligations, or any other obligation which he has undertaken or in respect to which he was or may be subject to.

Section 8.02 Capacity. Authorization. That the Creditor: (i) is legally capable and authorized, pursuant to the legal and statutory provisions ruling on these matters, to execute this Agreement and fulfill their respective obligations under the same; and (ii) has adopted all the resolutions and/or decisions and/or corporate approvals and/or internal decisions required for the delivery, execution and fulfillment of this Agreement. The delivery, execution and fulfillment of this Agreement does not imply the non-fulfillment of, nor breaches (a) any provision of the Creditor's By-laws in force, (b) any Applicable Law, or any order, judgment, decision, ruling, order of the court, judicial requirement, demand or claim of any high court, judicial or arbitral court, administrative authority or any other Governmental authority,; or (c) any Contractual Obligation that the Creditor or his Affiliates had undertaken or to which they were subject to.

Section 8.03 Authorizations. That it is not necessary to request or obtain any authorization, approval, waiver, consent, order license, permit, certification, validation or exemption by any Governmental Authority, or any other Person, in order to deliver, sign, execute or fulfill this Agreement.

Section 8.04 Validity of the obligations. That the obligations assumed by CIMINAS by virtue of this Agreement constitute legal, valid, binding, executable and enforceable obligations pursuant to its respective terms.

Section 8.05 Necessary means. That he has the necessary means to fulfill with the disbursements established in Section 2.01 of this Agreement.

ARTICLE IX OBLIGATIONS TO PERFORM

During all the time in which this Agreement is in full force and effect and as long as any sum owed and/or recognized under the same on any concept or grounds is pending of payment, the Debtor agrees to perform all the acts and activities indicated as follows:

Section 9.01 Destiny of the Credit Facility. The funds requested under the credit Facility must be aimed to the execution of all the works and/or tasks to conclude the stage of construction of the mine, plant and camping site which form the Project, as well as to achieve the start-up of the mine and plant, and to maintain the Project operative, pursuant to the WHEREAS herein-

Section 9.02 Payments. The Debtor shall have to pay dully and on time the Capital, the Interests, the Additional Interests, if any, the expenses and any other disbursement agreed in these presents as well as any other payment obligation under any other document in which another Debt is recorded.

Section 9.03 Fulfillment of laws and agreements. The Debtor shall fulfill and shall make his Affiliates to fulfill, in due time and form with: (i) all the charges, duties, commitments or obligations imposed by the Applicable Laws (including, but not limited to, the labor laws)-and with any order, judgment, decision, case, judicial requirement,

demand or claim of any high court, judicial or arbitral court, administrative authority or other Governmental Authority, whose noncompliance or breach may reasonably cause a Substantial Adverse Effect; and (ii) all the agreements executed by him.

Section 9.04 Development of the business. The Debtor shall develop his business and operate his facilities prudently and pursuant to the habitual industrial practices and the standards in force for business and facilities similar to those developed and/or operated by the Debtor and his Affiliates.

Section 9.05 Corporate existence. The Debtor shall maintain in full force and preserve his legal personality and all the registrations necessary for such purposes.

Section 9.06 Maintenance of property and rights. The debtor shall maintain and preserve in good state and working conditions, all the property required or useful for the conduction of his respective activities, businesses and operations, except for the ordinary wear and tear resulting from the normal use of such property. The Debtor, also, commits to maintain, at all times, during the enforcement of the Agreement, fully and totally: (i) the ownership on the Mining Rights; and (ii) the enforcement of the Mining Mortgage and the Civil Mortgage under the same conditions in which they were granted

Section 9.07 Maintenance of books and registries. The Debtor shall maintain accounting systems, accounting books and other suitable accounting and corporate registries, which reflect exactly and correctly the financial situation, the financial operations and all the assets and businesses of the Debtor and of each of the eventual subsidiaries, pursuant to the GAAP.

Section 9.08 Information. The Debtor shall inform to CIMINAS about any fact, or documentation related to the situation (financial or of any other type) or operations of the Debtor or any of his respective Affiliates which was reasonably related to the capacity of the Debtor to fulfill his respective obligations under this Agreement

Section 9.09 Payment of taxes. The Debtor shall maintain up to date the payment of all taxes, contributions, liens, tributes and rates of national, provincial or municipal nature, in the country as well as abroad, whether in relation to his income, profits or property, except for those that they were founded under dispute and in good faith, through the suitable legal procedures and in respect of which the Debtor has made the corresponding legal reserves, pursuant to the GAAP.

Section 9.10 Rank. The Debtor shall be sure that, and shall make all the acts that may be necessary so that the obligations of the Debtor under this Agreement constitute at all times obligations which are not subordinated in respect of any other Debt of the same.

ARTICLE X OBLIGATIONS NOT TO PERFORM

During the service term of this Agreement and as long as any sum owed and/or recognized under the same by any concept or cause is pending of payment, the Debtor agrees not to perform any of the acts and activities indicated as follows:

Section 10.01 Liens. Except for the constitution of the interest in land of mining mortgage on the Mining Rights in favor of Royal Gold Inc., not to create, incur, undertake or allow the existence of Liens on any of their property, assets or rights which they have currently or may acquire in the future, except for those Liens established under this Agreement or under the Master Agreement, neither its Affiliates may create, incur, undertake or allow Liens or any right in favor of third parties concerning their shares in the Company, and concerning the subsidiaries over its own property provided that said Liens might negatively impair the Project.

Section 10.02 Sale of assets. Not to transmit, sell, rent, lease, assign, transfer, grant options, dispose of or in any other way sell all the Mining Rights or any of his property or assets (including but not limited to, the sale or discount of receivables, rights of collection of rents and realization of any irrevocable capital contribution in other Person), except for the sale of property in the ordinary course of business for a maximum amount of U\$S 100,000 or its equivalent in any other currency, in only one or in different operations during the same calendar year. Neither to allow its subsidiaries to do whatever is contemplated in this section provided that it may negatively impair the Project.

Section 10.03 Change of Control. Not to incur in any type of operation, transaction and/or corporate restructuring and/or reorganization implying a Change of Control.

Section 10.04 Debt. Not to incur nor to allow the existence of any Debt with the exception of the debt incurred or to be incurred in the ordinary course of business such as for instance, but not limited to, the acquirement of letters of credit to import equipments, the Finance Alternative and/or any other finance alternative.

Section-10.05 Change of Activity. Not to substantially change the nature of the business developed as of the Date of the Offer Acceptance.

Section 10.06 Restricted Payments. Not to declare or pay any dividend or make any other type of distribution of earnings or a distribution related to his Capital Stock, or purchase, redeem, withdraw, void, or in any other way acquire his own shares, or make any distribution of assets, or grant warrants, rights or options in relation to his shares or Capital Stock, or distribute obligations or securities among his shareholders, directly or indirectly, in cash or in kind; or dispose of or allow that any of his Affiliates purchase, redeem, withdraw, void or in any other way acquire shares or any part of the Capital Stock of the Debtor, except for the terms set forth in the Shareholders Agreement of the Debtor. The restriction stated in this section does not limit and shall not be applied whenever, at the performance of such restricted payment, the coefficient of the Operating Cash Flow of the last 12 months over the Debt Service of the next 12 months is equal or higher than 1,5x.

Section 10.07 Corporate or accounting changes. Not to change (i) or alter the closing of his Fiscal Year and/or tax quarters periods or his corporate purpose, or change or allow that his Affiliates change, their respective accounting practices in such a way that the presentation of their respective financial statements is affected, with the exceptions of those cases which are permitted or required by the GAAP; and-(ii) not to change or allow that his Affiliates change or modify their respective by-laws in such a

way that such change or modification may reasonably cause a Substantial Adverse Effect.

Section-10.08 Transactions with Affiliates. Not to transfer or dispose, in any way whatsoever, of the Mining Rights, the real estate, properties and other assets in favor of his Affiliates (nor to permit that his Affiliates do it in favor of their own Affiliates), not to acquire properties or other assets of his Affiliates or make other transactions with his Affiliates unless those transactions are developed within the ordinary course of business and under conditions that do not result more favorable than the conditions they would have obtained if they had contracted with parties not bounded.

Section 10.09 Merger or dissolution. Not to merge, transform, split-off, dissolve, liquidate or participate in any act which implies a corporate reorganization, or absorb any Person, or transmit, sell, rent, lease, assign, transfer, sell off or in any other way dispose of (whether in an operation or series of operations) all or part of his assets (whether the assets they possess currently or the assets they may acquire in the future), or to acquire all or a substantial part of the assets of another Person. Concerning its Affiliates not to dissolve, liquidate, file a voluntary bankruptcy petition or a reorganization proceeding under chapter 11 or to start a new reorganization of its liabilities in a way that is not contemplated in the Shareholders Agreement of the Debtor.

Section 10.10 Payment of fees to directors. Not to pay, or allow that any of his Affiliates pay, fees to the members of their respective boards or auditing committees in excess of the limit of section 261 of the Commercial Companies Act Nbr. 19,550 or that the payment differs from the market practices and standards of similar companies in the Republic of Argentina.

Section 10.11 Rank. Not to allow or undertake any action pursuant to which it is permitted that any payment obligation agreed under this Agreement has a preference rank inferior (including the guarantees) to the other preferred debts assumed by the Debtor.

Section-10.12 Agreements with third parties. Not to execute agreements by virtue of which the income or earnings of the Debtor are shared with third parties, including Affiliates, or by virtue of which the business matters of the Debtor are managed by third parties, including the Affiliates of any of them.

ARTICLE XI PRECEDENT CONDITIONS

The disbursements of Capital under the Credit Facility in favor of the Debtor, whether total or partial, shall be subject to the fulfillment, upon CIMINAS satisfaction, of all the following Precedent Conditions:

(a) That the Master Agreement is in full force and effect between the Debtor and CIMINAS, without the occurrence of any Event of Noncompliance by the Debtor (as the definition set forth in the Master Agreement) under the Master Agreement, and that the Disbursements corresponding to the Fourth Tranche (pursuant to the definitions set

forth in the Master Agreement) of the Master Agreement would have been completed.

(b) That the Debtor shall execute a new Royalty agreement with Royal Gold Inc., under the following standards: (i) the new agreement must revoke the Royalty agreements executed by Royal Gold Inc. dated on February 1st, 2000 and January 1st, 2002, which affect certain Mining Rights of the Debtor; (ii) Royal Gold Inc. shall expressly waive the fine of U\$S 25,000 daily and interests accrued for the noncompliance by the Debtor of his obligation to constitute mortgages on certain Mining Rights which were suitable to be mortgaged, this is, on mining properties with measurements approved by Secretaría de Estado de Minería de Santa Cruz; (iii) Royal Gold Inc. shall expressly accept the possibility that the Mining Rights may be used by the Debtor as a fulfillment guaranty of other obligations with third parties alien to Royal Gold Inc. and to what is established in the Royalty Agreements; (iv) the agreement shall have to consider and establish a term for the creation of the mining mortgages on the affected Mining Rights, and Royal Gold Inc. shall accept expressly to become a second degree mortgage creditor in case CIMINAS becomes a mortgage creditor, and under such circumstance, CIMINAS shall be, since the first moment, a first degree creditor; (v) the agreement shall consider the possibility that the Debtor makes a payment of the percentage established of Royalty in ARS Pesos at the Exchange Rate determined at the Calculation Date which corresponds; and (vi) the agreement shall imply the express consent by Royal Gold Inc. in respect of the possibility that the Debtor may constitute the Mining Mortgages with first degree of preference.

(c) That the Debtor had obtained the express consent of Premier Royalty Corporation and, as the case may be, of Yamana, (in writing, with certified and legalized signatures of their attorneys) in respect of the possibility that the Debtor may constitute the Mining Mortgages with first degree of preference.

(d) That an Event of Noncompliance by the Debtor under this Agreement had not occurred.

(e) That a Substantial Adverse Effect had not occurred.

(f) That pursuant to Section 3.05, Section 3.06, Section 3.07 and Section 3.08 the Mining Mortgage, the Civil Mortgage, the Pledge and the Warranty Trust had been duly constituted and may be enforceable against third parties.

ARTICLE XII

EVENTS OF NONCOMPLIANCE

Section 12.01 Events of Noncompliance by the Debtor. The occurrence of any of the following facts shall constitute an event of noncompliance by the Debtor under the Agreement (any of them, an ***“Event of Noncompliance by the Debtor”***):

(a) (i) If the Debtor did not comply in due time and form (whether on the Original Payment Date, the Extended Payment Date, if that was the case, or on any maturity date which was resulting from an acceleration, expiration of terms or any other

circumstance) with any of his payment obligations under the Agreement (including Capital, Interests, Additional Interests, if it corresponds, expenses or any other sum payable by virtue of this Agreement, as it may correspond); or if (ii) the Debtor did not comply in due time and form (whether on the Original Payment Date, the Extended Payment Date, if that was the case, or on any maturity date which was resulting from an acceleration, expiration of terms or any other circumstance) with any of his payment obligations of other Debts; or if (iii) there was a noncompliance of a contractual condition or any fact or condition occurred under any document, agreement or contract related to the Debt/s, if such noncompliance or occurrence of such fact or condition may cause (through notice, the passing of time or both circumstances) the expiration of the term of such Debts.

(b) If the Debtor did not comply in due time and form with, or he ceased to comply or observe, any of his respective obligations to perform or not to perform established under this Agreement.

(c) If any of the statements and representations made (or which is considered to have been made) by the Debtor under or in relation to this Agreement was incorrect, false or incomplete in any substantial aspect.

(d) If (i) the board or the shareholders (or the equivalent to any of them) of the Debtor, of any of its Affiliates resolve, or any competent court resolve or approve that the Debtor, or any of its subsidiaries, be dissolved, liquidated, split-off, or that the same require their insolvency proceeding, bankruptcy or any other type of agreement with their creditors, the seizure or any provisional remedy were ordered, on any property, assets, Mining Rights or rights of the Debtor, any of his Affiliates which individually or jointly were essential for the functioning, operations, obtaining of income or any other commercial business of the Debtor, provided however that such attachment, seizure or provisional remedy was not discharged within a time of fifteen (15) days; or (ii) concerning its Affiliates, a provisional measure over the Shares in the Company is rendered; (iii) any competent court: (a) decree the initiation of insolvency proceedings or the bankruptcy of the Debtor or any of his respective Affiliates under the Bankruptcy Act Nbr. 24,522 or any other similar act, from the country or foreign, currently in force, or which may be enacted in the future; or (b) appoint an administrator, syndic, trustee or inspector in relation to the Debtor and his respective Affiliates or all or substantially all the property or assets of the Debtor or any of his respective Affiliates, or appoint any officer in order to replace the administration body of the Debtor, any of his Affiliates, or limit the performance of such body and/or the management and/or operations of any of them, and such appointment was not revoked and continue in force during a period of fifteen (15) days; or (iv) the Debtor or any of his respective Affiliates: (a) appear requesting their insolvency proceeding, their own bankruptcy or any other similar remedy under the Bankruptcy Act Nbr. 24,522 or any other similar Act, from the country or foreign, currently in force or which may be enacted in the future; or (b) approve their liquidation or dissolution; or (c) request or consent the appointment of an administrator, syndic, trustee or inspector in respect of their operations or all or substantially all their property; or (d) they make a delivery or general assignment of their property in favor of or benefit of their creditors; or (e) do not comply in a general way with their obligations with third parties or demonstrate default of payment or a general noncompliance of payments, or admit in written their disqualification to pay

debts; or (f) request the confirmation of the extrajudicial plan of arrangement which may have binding effects for their creditors.

(e) If by virtue of an action or series of actions, any Governmental Authority: (i) disposes of, seizures, attaches, nationalizes, confiscates or expropriates all or any substantial part of the assets, Mining Rights or property of the Debtor and its subsidiaries, or the shares or any part of the Capital Stock of the same; or (ii) rescinds, repeals, resolves, cancels, alters or modifies, or order a decree, regulation, rule, order, judgment, resolution or any other rule stipulating the rescission, resolution, cancellation, repeal, alteration or modification, approval, certification, registration, prerogative, empowerment, right, privilege, franchise, permit, authorization or concession, and such action may (x) reasonably cause a Substantial Adverse Effect in relation to the capacity of the Debtor to comply with his respective payment obligations under this Agreement, (y) cause or result in a Change of Control in the Debtor or (z) cause or result in the loss or sale of a significant part of the assets of the Debtor.

(f) If one or more final judgments were entered against the Debtor or its respective subsidiaries for an amount that, individually or accrued within the same fiscal year, would exceed the sum of U\$S 500,000.

(g) If by any cause the fulfillment of any of the obligations of the Debtor by virtue of this Agreement was or became illegal, unlawful or illegitimate.

Section 12.02 Supervened Illegality. If at any time after the Date of the Offer Acceptance, as consequence of a change in the laws or regulations or their respective constructions or application principles or as consequence of a governmental or administrative order, which shall be in force after the Date of the Offer Acceptance, any of the obligations of the Debtor under this Agreement became illegal, then CIMINAS shall notify such circumstance to the Debtor within 10 Business Days as of such verification (attaching to the notice a founded description of the circumstances under question), considering that once such notice is received, CIMINAS and the Debtor shall negotiate in good faith in order to establish the way to cure or cease the illegality. If they do not reach an agreement within 20 Business Days after the notice previously mentioned was received by the Debtor, the Debtor shall have to prepay all the sums owed under this Agreement, including the Interests and the Additional Interests, if any, which may correspond until that time, immediately and upon the mere requirement in writing of CIMINAS.

Section 12.03. Expiration of Terms. The occurrence of any Event of Noncompliance by the Debtor shall give CIMINAS the right to declare all the terms set forth and agreed in this Agreement as expired and due through a written notice to the Debtor and all the sums owed by any cause or concept under this Agreement (including, but not limited to, the Capital, the Interests, the Additional Interests and Expenses) shall become due and enforceable on their own right. Furthermore, the commitment of disbursement stated in Section 2.01 ceases.

Section 12.04. Automatic Arrears. The arrears shall be automatic by the mere expiration of the terms for those obligations which contain them and, in the other cases a prior notice to the Debtor shall be required for a term of 15 days in order to cure its default during such term. . Neither the arrears nor the effects of the notice previously

described shall require any previous protest or judicial or extrajudicial demand. From the moment of the arrears, all the amounts owed by the Debtor to CIMINAS shall accrue, besides the Compensatory Interests and the Additional Compensatory Interests, if pertinent, Default Interests.

Section 12.05 Event of Noncompliance by CIMINAS. In the event CIMINAS, once the Precedent Conditions were complied with, does not comply in due time and form with its obligations under this Agreement (***“Event of Noncompliance by CIMINAS”***), the Debtor may demand CIMINAS so that within a final and non-extendable time of 10 days it fulfills its obligations. If such time expires and the noncompliance has not been remedied, the Debtor shall be entitled to initiate a procedure to resolve the dispute under the terms of Section 14.05 hereto, in order to be compensated for the damages resulting from CIMINAS actions.

ARTICLE XIII INDEMNITY

The Debtor commits to indemnify and hold CIMINAS harmless and free against any damage for any loss, claim, fine, cost, expense, damage, fee, harm, responsibility or other disbursement, of any kind or nature (particularly in relation to the violations to the environmental regulation in force and the omission to maintain the enforcement of the Mining Rights), to which it may be subject to pursuant to what is set forth in these presents, that it may be part of, except for gross negligence or willful misconduct qualified as such by a final judgment of a competent court. Furthermore, the Debtor commits to reimburse to CIMINAS any expense, legal cost or any other kind of cost in which it had reasonably incurred in relation to the investigation or defense of any of such losses, claims, damages, harms, fines, costs, expenses, responsibilities or other disbursements.

ARTICLE XIV MISCELLANEOUS PROVISIONS

Section 14.01 Nullities. Any provision of this Agreement which is null, invalid or unenforceable shall not void, invalidate or become unenforceable the other provisions of the same nor shall it affect the validity or enforceability of such provision.

Section 14.02 Assignment. The Debtor shall not assign rights or obligations under this Agreement without prior and written consent of CIMINAS. CIMINAS may assign rights and obligations under this Agreement without prior and written consent from the other Party, except for the companies listed on Exhibit G, where a prior and written consent from the Debtor shall be required.

Section 14.03 No Waiver. No delay or omission in the exercise of any right, power or remedy under this Agreement shall harm the rights, powers or remedies of CIMINAS, nor shall be construed as a waiver to the same. The rights and remedies set forth in this Agreement are cumulative and do not exclude other resources established by the law.

Section 14.04 Applicable Law. This Agreement shall be ruled and construed according to the laws of the Republic of Argentina.

Section 14.05 Jurisdiction. Arbitration. In case any disagreement, controversy or dispute arises in respect of the construction or compliance of this Agreement, the Parties expressly agree to refer the dispute to a law arbitral proceeding pursuant to the rules of the Centro Empresarial de Mediación y Arbitraje [Mediation and Arbitration Business Center] (“*CEMA*”) (Civil Association). The arbitration proceeding shall be held in Spanish and shall be located at the City of Buenos Aires. The arbitral court shall be formed by three members, appointed pursuant to the Rules of CEMA. Each part shall appoint an arbitrator, and these arbitrators shall choose a third arbitrator who shall be the president of the Court. In case one of the Parties does not appoint an arbitrator, or the two arbitrators appointed by the Parties do not agree on the third arbitrator, The appointment shall be carried out by the President of the Board of Directors of CEMA. The corresponding arbitral award shall be final and may not be appealed by the Parties.

Section 14.06 Modifications. This Agreement can only be modified, changed or amended through a written instrument signed by the Parties.

Section 14.07 Notices. All notices, requests, demands and other communications pursuant to this Agreement shall be made in writing, whether by certified mail or fax with confirmation of reception, in the following way:

To the Debtor:

Minera IRL Patagonia S.A.
Avenida Córdoba 1324, piso 6°
Ciudad Autónoma de Buenos Aires
Tel. +5411 5353.1120
Att. Matías Iwashita

Minera IRL Limited
Avenida Córdoba 1324, piso 6°
Ciudad Autónoma de Buenos Aires
Tel. +5411 5353.1120
Att. Matías Iwashita

Hidefield Gold Limited
Avenida Córdoba 1324, piso 6°
Ciudad Autónoma de Buenos Aires
Tel. +5411 5353.1120
Att. Matías Iwashita

Exploraciones Bema S.R.L.
Av. Córdoba 1324, piso 6
Ciudad Autónoma de Buenos Aires
Tel. +5411 5353.1120
Att. Matías Iwashita

Minera IRL Argentina S.A.

Av. Leandro N. Alem 1110, piso 13
Ciudad Autónoma de Buenos Aires
Att. Matías Iwashita

With a copy to:

González & Ferraro Mila
Juan M. Gutiérrez 3765, piso 4º
Ciudad Autónoma de Buenos Aires (1425)
Tel. +5411 5237.1010
Att. Mariano P. González/Pablo A. Melhem

To the Creditor:

Compañía Inversora en Minas S.A.
Tucumán 1, piso 4º
Ciudad Autónoma de Buenos Aires
Att. Fabio Rozenblum
With a copy to:

Estudio Beccar Varela Tucumán 1, piso 4º
Ciudad Autónoma de Buenos Aires
Tel. +5411 4379 6800
Att. Roberto A. Fortunati

Section 14.08 Confidentiality.

(a) The Parties hereto acknowledge and agree that during the course of their negotiations they have exchanged and shall exchange information which is not of public domain, which is confidential and exclusively owned by the Party that has delivered it and whose disclosure may be detrimental for any or both Parties. Pursuant to said the abovementioned, each Party agrees to provide a confidential treatment to all the information furnished by the other Party and to impede the disclosure of such information to other persons, whether totally or partially, without the previous written consent of the other Party (the “*Confidential Information*”).

(b) The Parties understand that the information shall not be considered confidential or exclusively owned by one of the Parties when (i) the information furnished had already been known by the Party who receives it; (ii) the information furnished had already been of public domain at the time it was disclosed by the Party who discloses it; or (iii) the Party who receives the information obtained it from third parties who were not bound by any obligation of confidentiality in relation to such information.

(c) Furthermore it is established, that any of the Parties shall have the right to reveal the confidential Information when it is so required by virtue of a judicial order, Governmental Authority, law or applicable regulation, or when it is strictly necessary in order to obtain any necessary governmental approval or exercise the defense of its rights.

(d) The Parties agree that the Confidential Information be only used by each Party, their officers, directors and employees, and only for the purposes established in this Agreement. Therefore, the Parties commit to inform to their officers, directors and employees, the confidential character of the information and the scope of the obligation of confidentiality herein agreed.

(e) The obligation of confidentiality agreed shall remain in force even after the termination of this Agreement, notwithstanding the cause of such termination.

Section 14.09 Exhibits. The exhibits attached hereto are an essential part of this Agreement : (i) Exhibit A: Mining Rights; (ii) Exhibit A bis: Real Estate; (iii) Exhibit B: Notice to Request Funds; (iv) Exhibit C: Notice of the Use of the Option of Extension of the Credit Facility; (v) Exhibit D: Model of Mining Mortgage; (vi) Exhibit E: Model of Civil Mortgage; (vii) Exhibit F: Pledge Model; (viii) Exhibit F Bis: Warranty Trust Model; and (ix) Exhibit G: Companies list.

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