

City of Buenos Aires, 16th August, 2013

Dear Sirs.

Compañía Inversora en Minas S.A.

Tucumán 1, 4th floor

Ciudad Autónoma de Buenos Aires

Attention: Fabio Rozenblum

Ref.: Offer of Investment Master Agreement

We address You: (i) in our capacity as shareholders holding 100% of the shares of Minera IRL Patagonia S.A. (the “**Company**”); and (ii) in my capacity as President of the Company, in order to submit to you by means of this agreement, the following Offer of Investment Master Agreement (the “**Offer**”). Said Offer consists of the investment in the Company, on the part of Compañía Inversora en Minas S.A. (“**CIMINAS**”), subject to the compliance of certain Conditions Precedent, of an amount up to US\$ 45,000,000 (American dollars forty five million) in exchange for becoming the holder of: (i) up to 45% of the whole equity capital of the Company; and (ii) the Shares of Minera IRL Limited (in accordance with the definition set forth herein). In case the Offer is accepted by You, the Master Agreement (in accordance with the definition set forth herein) shall be ruled by the terms and conditions detailed in Exhibit I of the Offer.

The investment of CIMINAS shall be exclusively used for the development of the Project “Don Nicolás” (hereinafter, the “**Project**”), located in the province of Santa Cruz, Argentina. We understand and hope this helps to encourage the mining in said province, promoting the development of the region.

Finally, we inform You that this Offer shall be deemed as accepted by CIMINAS if before August 30th, 2013, CIMINAS makes a deposit of \$1000 (A Thousand Pesos) in the Company’s bank account, whose data are detailed as follows:



Yours sincerely,

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
Terms and conditions of the Offer

In case of unconditional acceptance of the Offer pursuant to which this agreement is a part as Exhibit I, under the terms and conditions therein foreseen for that purpose, it shall be understood that, at the moment of said acceptance (the “**Acceptance Date of the Offer**”), the Investment Master Agreement (the “**Agreement**”) has been perfected, pursuant to the following terms and conditions and being the parties hereto:

(I) **Compañía Inversora en Minas S.A.**, a business organization (*sociedad anónima*) organized and existing under the laws of the Argentine Republic, domiciled at Tucumán 1, 4th Floor, Autonomous City of Buenos Aires;

(II) **Minera IRL Patagonia S.A.**, a business organization (*sociedad anónima*) organized and existing under the laws of the Argentine Republic, domiciled at Avenida Córdoba 1324, 6th floor, Autonomous City of Buenos Aires;

(III) **Minera IRL Limited**, a company organized and existing under the laws of Jersey, domiciled at Ordenance House, 31 Pier Road, St. Helier, Jersey (“**IRL Limited**”);

(IV) **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 (“**Hidefield Limited**”);

(V) **Minera IRL Argentina S.A.**, a company organized and existing under the laws of the Argentine Republic, domiciled at Av. Leandro N. Alem 1110, 13th floor, Autonomous City of Buenos Aires (“**IRL Argentina**”); and

(VI) **Exploraciones Bema S.R.L.**, a company organized and existing under the laws of the Argentine Republic, domiciled at Av. Córdoba 1324, 6th floor, Autonomous City of Buenos Aires (“**Bema**” and jointly with CIMINAS, the Company, IRL Limited, Hidefield Limited, and IRL Argentina, the “**Parties**” and individually any of them the “**Party**”).

WHEREAS

- A. The Company is as of the date hereof controlled by Hidefield Limited;
- B. The Company is the holder of the Mining Rights detailed in Exhibit A hereof, which include *searches*, statements of discovery and mines in the provinces of Santa Cruz, and Chubut, Argentine Republic;
- C. The Mining Rights placed in Santa Cruz province include a total area of, approximately 227,666 hectares. Part of the Mining Rights form 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;

- D. Likewise, the Company owns the Properties detailed in Exhibit B which are an integral part hereof (the establishments of “Bema”, “El Cóndor” and “El Principio”).
- E. CIMINAS is interested in making investments that would help or enable the development of the mining industry in the country;
- F. The Shareholders together with the Company, have offered CIMINAS an option to become the owner of (i) up to 45% of the equity capital of the Company in exchange for a maximum contribution of the equivalent in Pesos of U\$S 45,000,000 (American dollars forty five million); and (ii) the shares of IRL Limited (pursuant to the definition set forth herein; the “*Investment*”); all this subject to and under certain conditions, which shall be set forth in this Agreement and other Documents of the Transaction;
- G. The Investment shall be –exclusively- devoted to complete the stage of engineering and construction of the mine, as well as to achieve the startup of operations of the plant and to cover certain operating expenses of the Project.
- H. The Company as well as the Shareholders and CIMINAS have the desire that the Project not only contributes to the development of the places or areas of influence, but also to the regional and national development, based on the generation of employment and on different types of financial benefits that would–hopefully- direct or indirectly encourage the local development; and
- I. In view of the aforesaid, the Company and the Shareholders have resorted to CIMINAS to invite it to perform the Investment.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and precedent conditions contained herein, the Parties hereto agree as follows:

Article I

Definitions and Interpretation

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the meaning detailed as follows:

“Preferred Stock of the Third Tranche or Class C Preferred Stock” has the meaning set forth in Section 6.03 (b) hereof.

“Preferred Stock of the Fourth Tranche or Class D Preferred Stock” has the meaning set forth in Section 7.03 (b) hereof.

“Subscription Shares of **IRL Limited Stock**” has the meaning set forth in Section 4.03 (a) hereof.

“**Shareholders**” mean all shareholders of the Company as of the Acceptance Date of the Offer, to wit: (i) IRL Limited; (ii) Hidefield Limited; (iii) IRL Argentina; (iv) and Bema.

“**Agreement**” means this Investment Master Agreement.

“**Royalty Agreements**” means: (i) the agreements signed by Royal Gold Inc. dated on February 1st, 2000 and January 1st, 2002 (pursuant to which the Company is assignee in its rights and obligations); (ii) the agreement entered into by and among Hidefield Gold PLC, Recursos Yamana S.A. and Recursos Yamana Ltd. dated on February 28th, 2006, later assigned to Premier Royalty Corporation; and (iii) the agreement entered into by and between Hidefield Gold PLC and Minera Sud Argentina S.A. dated on April 24th, 2007, as well as the modifications agreed therein in accordance with this agreement, all of which contain royalty commitment payments affecting certain Mining Rights owned by the Company.

“**Shareholders Agreement**” is the agreement the Shareholders, CIMINAS and the Company should sign, simultaneously with the capital contribution and/or subscription of shares of the Company made by CIMINAS, which shall rule the relationship among them, the conditions pursuant to which the investments shall take place and in the same vein, the mechanisms by virtue of which the decisions of investment and action of the Company’s business shall be carried out and implemented.

“**Affiliate**” means, as regards a Person, any Person controlled by, controlling of, or subject to the common Control with, said Person; and if said Person were a physical person, it shall include themselves, their relatives up to the fourth degree of consanguinity or affinity.

“**Contribution of the First Tranche**” has the meaning set forth in Section 2.02 (a) (i) of this Agreement.

“**Contribution of the Second Tranche**” has the meaning set forth in Section 2.02 (a) (ii) of this Agreement.

“**Contribution of the Third Tranche**” has the meaning set forth in Section 2.02 (a) (iii) of this Agreement.

“**Contribution of the Fourth Tranche**” has the meaning set forth in Section 2.02 (iv) of this Agreement.

“**Governmental Authority**” means any government (federal, provincial, municipal), departmental authority, commission, secretariat, agency, board, regulatory authority, administrative or governmental or court of the Argentine Republic.

“**Change of Control**” means any event in which, directly or indirectly, (i) the sum of the shareholdings of the Shareholders in the Company’s Equity Capital is below

50.01%; or (ii) the Shareholders in fact lose their current control of the corporate will of the Company for any reason whatsoever and/or may 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).

“Equity Capital” means all the shares, quotas, shares, purchase orders, debts or convertible securities, purchase options, shareholders’ interests or equivalent rights in the capital and/or votes of a Person.

“CEMA” has the meaning set forth in Section 18.05 of this Agreement.

“Precedent Conditions” means, collectively, the Conditions Precedent as of the Acceptance Date of the Offer, the Precedent Conditions of the First Tranche, the Precedent Conditions of the Second Tranche, the Precedent Conditions of the Third Tranche and the Precedent Conditions of the Fourth Tranche.

“Precedent Conditions at the Acceptance Date of the Offer” means, collectively, the precedent conditions that should be indefectibly fulfilled, at CIMINAS own satisfaction and prior to the Acceptance Date of the Offer.

“Precedent Conditions of the First Tranche” means, collectively, all precedent conditions that should be indefectibly fulfilled, at CIMINAS own satisfaction and prior to the Disbursement of the First Tranche.

“Precedent Conditions of the Second Tranche” means, collectively, all precedent conditions that should be indefectibly fulfilled, at CIMINAS own satisfaction and prior to the Disbursement of the Second Tranche.

“Precedent Conditions of the Third Tranche” means, collectively, all precedent conditions that should be indefectibly fulfilled, at CIMINAS own satisfaction and prior to the Disbursement of the Third Tranche.

“Precedent Conditions of the Fourth Tranche” means, collectively, all precedent conditions that should be indefectibly fulfilled, at CIMINAS own satisfaction and prior to the Disbursement of the Fourth Tranche.

“Conditions of Adequate Mining Remedies (Amparo Minero)” means all the obligations stated by the Argentine Mining Code, and the procedures set forth in the Codes of Mining Procedures of the provinces of Santa Cruz and Chubut (the ***“CPM”***) and their complementary and/or amending national, provincial and municipal regulations to keep the effectiveness of the Mining Rights, including, but not limited to, the obligations stated in the Title XII of the Argentine Mining Code (sections 213 to 225).

“Control” means (i) the possession, direct or indirect, of the right to manage or dispose of, directed to the management or the policies of a Person, whether through the ownership of securities, or companies or other shareholders’ interests, or by means of agreements or other ways and/or (ii) the direct or indirect ownership of securities or rights representing more than 50.01% of the Equity Capital of a Person.

“**Mining Code**” is the Argentine Mining Code (Law Nbr. 1919) as amended and its complementary regulations.

“**CPM**” are the Mining Procedural Codes and its complementary regulations in force in the provinces of Santa Cruz and Chubut.

“**Trust Account with guarantee purposes**” shall have the meaning set forth in Section 8.01 (a) hereof.

“**Reserve Account**” shall have the meaning set forth in Section 8.01 (b) hereof.

“**Mining Rights**” are: (i) all the exploitation permits or *searches*, representations of discovery and/or mines owned and to which the Company is a holder which are detailed in the Exhibit A of this agreement; (ii) all roads, facilities and buildings (the “**Facilities**”) existing to explore, operate and exploit the Mining Rights and all the accessory assets and rights and/or improvements (whether natural, incidental or artificial) that may be physically or legally attached to the Mining Rights and/or to the Facilities, in the terms of article 12 of the Mining Code, that would be directly or indirectly helpful, permanently or perpetually, for the use, operation, exploitation and running of the Mining Rights; (iii) all the authorizations, awards, minerals of all the categories –even those not reported-, overflows, right of ways, rights of access, use and occupation of properties, rights to use of water, easements and in general any rights for which the Company is a holder granted under the Mining Code and the CPM and complementary regulations related to the prospection, exploration and exploitation of the Mining Rights; and (iv) the new mining rights that might be recorded or requested by the Company, even those requested prior to the Acceptance Date of the Offer.

“**SEI**” shall have the meaning set forth in Section 10.04 hereof.

“**Working Day**” means any day other than Saturday, Sunday or any other day during which the commercial banking institutions operating in Buenos Aires City and/or in the Province of Santa Cruz shall, by law or by means of authorization and/or any other reason unrelated to the Debtor whatsoever, be closed.

“**Documents of the Transaction**” means, as a whole, this Agreement, the Shareholders Agreement, and the Guarantees.

“**Dollars**” and the “**US\$**” sign means the legal currency in the United States of America.

“**Material Adverse Effect**” means any material adverse effect upon: (i) the businesses, assets, Mining Rights, operations, goods, situation (financial or of any other type), perspectives or results of the operations of the Company or of any of its corresponding subsidiaries; (ii) the ability of the Company to comply with any of its corresponding obligations by virtue of this Agreement or any other Document of the Transaction; and/or (iii) the lawfulness, validity, effectiveness, binding effect, evidential force, enforceability or accountability of this Agreement or any other of the Documents of the Transaction. For definition purposes, a Material Adverse Effect shall not be deemed as the unique enactment on the part of the government of the Province of Santa Cruz of the Act 3318/13 which modifies the tax code of said Province, published in the

Official Gazette of the Province of Santa Cruz dated on July 5th, 2013, to the extent that said law and the contingent amendments and/or regulations enacted to clarify and/or specify its content or scope are not able to cause a Material Adverse Effect on the abovementioned points (i), (ii) and (iii).

“Event of Noncompliance” shall have the meaning set forth in Section 13.01 of this Agreement.

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

“Calculation Date” means the third Working Day prior to the corresponding payment date.

["Available Cash-Flow"] means, concerning any term, the income generated for that term, except for: (i) charges arising from operating and administration expenses for said term; (ii) charges arising from direct taxes and governmental royalties for that term; (iii) charges arising from the Interests and financial results for that term; (iv) charges arising from the income tax for that term; (v) charges arising from the Investment in Exploration, construction of the plant and equipment for that term; (vi) charges arising from net Variation of Working Capital for that term; and (vii) charges arising from the Recovery of VAT and others for that term and any other non monetary expense included in this definition shall be added.

“Guarantees” means, collectively, the Trust Account with guarantee purposes, the Reserve Account, the Pledge and the Warranty Trust.

“Lien” means any right of pledge, mortgage or antichresis, secured credits assignments or any warranty trust, attachment, usufruct, easement, right of way, legal action record, legal controversy, precautionary measures, inhibition, restriction, claim, preference right, option right, privilege, outstanding debts for balance of the price or any other cause or title, restrictions of any nature (whether it is administrative, legal or contractual).

“Mining Groups La Paloma and Martinetas” are the groups of properties composing the Mining Rights owned by the Company, which collectively form the Project “Don Nicolás”, and whose composition was requested by the Company in the terms of sections 138 and similar sections of the Mining Code dated on March, 2012, and identified in Exhibit C hereof.

“IGJ” means the Office of Corporations Authority (Inspección General of Justicia), a board in charge of the Public Registry of Commerce of the Autonomous City of Buenos Aires.

“Confidential Information” has the meaning set forth in Section 18.06 of this Agreement.

“Start of the Project Production” means the moment as from which the Company is in a condition to get income derived from the sale or any type of activity or trade transaction to be carried out with minerals coming from the Project or from the

Mining Rights, after their comminution, grinding, benefit and any other treatment process to be carried out in the area of the Project or in nearby zones.

“Investment” shall have the meaning set forth in Section 2.01 of this Agreement.

“Applicable Law” means any law, executive order, resolution, rule, code, norm, regulation, requirement or procedure enacted, approved, applied or followed in the Argentine Republic, in any of its jurisdictions, by any Governmental Authority.

“LSC” means the Companies Act Nbr. 19,550, its amendments and related sections in full force and effect in the Argentine Republic.

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

“Notice of Indemnity” has the meaning set forth in Section 13.04 (a) of this Agreement.

“Person” means any physical or legal person, *joint venture*, trust fund, de facto partnership, non legal entity, governmental or political subdivision, organization or agency of any government, Governmental Authority or any other entity of any nature.

“Losses” means all the losses, deficit, liabilities, damages, decisions, judgments and/or awards, costs and expenses, including without limitation, the legal expenses or the expenses referred to arbitration proceedings and reasonable fees of lawyers (including the losses, deficit, liabilities, damages, decisions, judgments, awards, costs and expenses incurred in).

“Indemnifiable Loss” has the meaning set forth in Section 13.02 of this Agreement.

“Indemnifiable Person” means CIMINAS and/or its corresponding officers, employees, counselors, advisors and/or agents.

“Pesos” or “\$” means the legal currency in the Argentine Republic.

“Business Plan” means the business plan of the Company to be executed by CIMINAS and the Shareholders by mutual consent, and which shall be duly approved by the Board of Directors of the Company.

“Investment Plans of the Mining Groups” mean the Investment Plans presented by the Company in the terms of sections 217 and similar sections of the Mining Code for the Mining Groups La Paloma and Martinetas.

“Pledge” shall have the meaning set forth in Section 8.02 (a) hereof.

“Premier Royalty Corporation” is a corporation holding a royalty arising from the agreement entered into by and between Yamana and the Company, pursuant to the

assignment of rights and obligations of said agreement in favor of Premier Royalty Corporation.

“Annual Budget and Investment Plan” are the budgets and investment plans that Shareholders have to prepare annually, with the purpose of defining the destination and/or allocation of the economic resources annually, considering the development of the Project’s start-up and operating activities and/or the development or continuance of works aimed at the execution of other projects concerning the Mining Rights owned by the Company, pursuant to the Business Plan, and which shall be duly approved by the Board of Directors of the Company. In the event the Business Plan suffers any amendment as a consequence of its quarterly reviews by the Board of Directors of the Company, the Board shall make the corresponding modifications to the Annual Budget and the Investment Plan.

“Royalty” is the compensation or annuity in favor of Royal Gold Inc. and/or Premier Royalty Corporation and/or Minera Sud Argentina S.A. derived from the Royalty Agreements, affecting the Mining Rights, and pursuant to which the Company is assignee.

“Reimbursement for Noncompliance” has the meaning set forth in Section 13.02 of this Agreement.

“Royal Gold Inc.” is a company organized and existing under the laws of Delaware, owner of the 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 its rights and obligations) affecting certain Mining Rights of property and under ownership of the Company.

“Exchange Rate” is the exchange rate Dollar Purchase Rate (Currency) published by the Banco de la Nación Argentina at the close of the Calculation Date.

“Tranches” shall have the meaning set forth in Section 2.02 (a) hereof.

“Yamana” is Recursos Yamana Ltd., a company organized and existing under the laws of British Virgin Islands, parties of the agreement executed with the Company and 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 Interpretation. Except as otherwise stated hereof, all the terms defined shall indistinctively include the singular and the plural form 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 to documents, shall be deemed as reference (a) to such contracts, agreements and/or documents, as they might be amended in the future in accordance with their own terms and (b) to all the Exhibits of said contracts, agreements and/or documents. The headings of articles and sections of this Agreement have only been included to facilitate the reference and are not part of this agreement; and as such, shall not be used to define, construe or limit whatsoever the provisions of this Agreement.

Section 1.03 Order of Priority of the Documents of the Transaction. In case of disagreement between the Documents of the Transaction, their interpretation and order of priority shall be as follows: (i) this Agreement; and (ii) the Shareholders Agreement.

Article II

Purpose and Contributions

Section 2.01 Purpose. In the case of acceptance of the Offer according to the terms and conditions set forth in the Documents of the Transaction, and subject to the compliance of the Conditions Precedent: (A) CIMINAS agrees to make one or more investments in the Company for up to a maximum amount in Pesos at the Exchange Rate equivalent to the amount of **U\$S 45,000,000** (American dollars forty five million) (the “**Investment**”). (B) In consideration for the Investment, the Company and the Shareholders, as the case may be, shall irrevocably assign in favor of CIMINAS, as from the Acceptance Date of the Offer, the option and/or the options, as appropriate, of becoming (i) the holder of up to a 45% of the Equity Capital of the Company, according to mechanisms set forth to this end in this Agreement; and (ii) the holder of the Shares of Minera IRL Limited.

Section 2.02 Contributions.

(a) The Investment shall be carried out by CIMINAS, pursuant to the terms set forth in this Agreement and by means of the performance of different disbursements (the “**Disbursements**” or “**Contributions**”), corresponding to different tranches of investment (the “**Tranches**”). The different Tranches of the Investment are indicated as follows:

(i) a first tranche, which shall consist of a disbursement for a total amount of AR\$ 16,536,000 (Pesos sixteen million five hundred thirty six thousand) equivalent to the amount of U\$S 3,000,000 (United States Dollars three million) (the “**Contribution of the First Tranche**”) which shall be made by CIMINAS through a deposit of said amount in a trust account, and shall be released and contributed to the Company as capital contribution for and on behalf of IRL Limited, prior compliance of the Precedent Conditions of the First Tranche. Simultaneously to the deposit in guarantee, CIMINAS shall execute an underwriting agreement of IRL Limited shares for a number of 9,146,341 shares listed on the Stock of Exchange of London, Canada and Lima at a value per share equal to the amount of AR\$ 1.80.

(ii) a second tranche, which shall consist of the following Contributions: (i) At the Acceptance Date of the Offer, a capital contribution in the Company of a total amount of AR\$ 137,800 (Pesos one hundred thirty seven thousand eight hundred) equivalent to the amount of U\$S 25,000 in the Company, which shall result in the subscription of 551,200 shares in favor of CIMINAS and the payment of a 25% of the shares; and (ii) within 20 Working Days as from the fulfillment of the Precedent Conditions of the Second Tranche, a capital contribution in the Company (the “**Contribution of the Second Tranche**”), of up to a total amount in Pesos at the Exchange Rate equivalent to the amount of U\$S 7,200,000 (United States dollars seven million two hundred thousand), to be made in different disbursements as required by the Company pursuant to the Business Plan and the Annual Budget and Investment Plan;

(iii) a third tranche, which shall consist of a capital contribution in the Company (the “***Contribution of the Third Tranche***”), of a total amount in Pesos at the Exchange Rate equivalent to the amount of U\$S 15,000,000 (American dollars fifteen million) to be made in different disbursements, at the moment required by the Company pursuant to the Business Plan and the Annual Budget and Investment Plan; and

(iv) a fourth tranche, which shall consist of one or more capital contributions in the Company (the “***Contribution of the Fourth Tranche***”), of a total amount in Pesos at the Exchange Rate equivalent to the amount of U\$S 19,700,000 (American dollars nineteen million seven hundred thousand) to be made in different disbursements, at the moment required by the Company pursuant to the Business Plan and the Annual Budget and Investment Plan;

(b) All Disbursements shall be made in Pesos at the Exchange Rate determined in the corresponding Calculation Date.

(c) The calculations corresponding to the share contribution of CIMINAS in the capital stock of the Company corresponding to each of the Tranches of Investment are attached hereto as Exhibit Q.

Section 2.03 Allocation of Funds. The Company shall apply the Contributions of the Investment exclusively to the integral development of the Project, which includes, as way of example, the development of the following works and tasks: (i) engineering and construction of mine and ore reduction plant; (ii) engineering and construction of mining camp; (iii) installation of sources for provision of electricity; (iv) construction of the tails pond; (v) construction of access and circulation roads in the mine; (vi) additional tasks of exploration of additional reserves in the area of the Project; (vii) construction of all the infrastructure necessary to set the Project operative and in production; and (viii) the development of tasks detailed in the Business Plan - Annual Budget and Investment Plan.

Section 2.04. CIMINAS’ failure to make any Disbursement or Contribution computed to any of the Tranches due to any Noncompliance Assumption or any other reason arising from this Agreement, shall not entitle the Company or the Shareholders to claim CIMINAS the performance of any outstanding pecuniary obligation. Furthermore, in the assumption that CIMINAS would have made any Disbursements or Contributions of a total up to U\$S 45,000,000 pursuant to this Agreement, it is expressly stated that the 100% of the Investment to be made by CIMINAS set forth herein would have been completed, and neither the Company nor the Shareholders shall make any claim whatsoever or demand investments or disbursements for any reason exceeding the abovementioned amount of U\$S 45,000,000. As from the Contribution of the First Tranche, neither the Company nor the Shareholders shall enforce to CIMINAS the fulfillment of additional investment obligations arising from the filing of the Investment Plans of the Mining Groups, or from financial requirements or demands related to these filings requested by the Mining Department of Santa Cruz.

Article III

Precedent Conditions as of the Acceptance Date of the Offer

Section 3.01. Precedent Conditions as of the Acceptance Date of the Offer. The fulfillment of the following conditions, at CIMINAS own satisfaction, shall be verified as prior condition for the acceptance of the Offer:

(a) The Capital Stock of the Company shall follow the stated in Exhibit D hereof.

(b) CIMINAS would have concluded, at its entire satisfaction, a legal, financial and tax audit of the Company.

(c) The representations and warranties stated in Article X are, in their substantial part, true and correct.

(d) As of the Acceptance Date of the Offer a Material Adverse Effect in the Company has not occurred;

(e) The instrument of assignment and transfer from Bema to the Company of all mining properties included in the exploration agreement with purchase option would have been signed; the exploration agreement was executed between Bema and the Company in January 2009, acquired by the Company by means of the automatic exercise of the purchase option arising from making all the payments stated therein. Furthermore, the Company shall prove that Bema expressly waive its right to receive the royalty of 1.5% NSR stated in favor of Bema arising from said agreement in the event the option has been exercised, all at CIMINAS' own satisfaction.

(f) There is no order, judgement, legal decision, writ, ruling, legal requirement, demand or claim of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad, affecting or that might affect the completion of the operations described in this Agreement or any of the Documents of the Transaction according to that foreseen in each of them;

(g) A new agreement with Royal Gold Inc., under the following standards has been executed: i) the new agreement shall prevail over the Royalty Agreements executed by Royal Gold Inc. dated on February 1st, 2000 and January 1st, 2002, which affect certain Mining Rights of the Company; ii) Subject to the filing of the mortgage in the Registry within 45 working days as from the execution of the new agreement, it shall be understood that Royal Gold Inc. has waived its right to the daily fine of U\$S 25,000 and accrued interest for the noncompliance by the Company of its obligation to create mortgages over certain Mining Rights in condition of being mortgaged, that is, on mining properties with measurements approved by the Mining Department of Santa Cruz; iii) Royal Gold Inc. shall expressly accept the possibility that the Mining Rights may be used by the Company as guarantee of compliance of other obligations with third parties different from Royal Gold Inc. and not related to the Royalty Agreements; iv) the agreement shall have to include and set forth a deadline for the creation of mining mortgages on the affected Mining Rights, and Royal Gold Inc. shall expressly accept to become a second degree mortgage creditor in case CIMINAS becomes a first degree mortgage creditor; and v) the agreement shall include the possibility that the Company makes the payment of the stated percentage of royalties in Argentina in Pesos at the Exchange Rate in the Calculation Date.

(h) IRL Limited would have obtained: (i) the release from Macquarie Bank of the pledge of shares of the Company duly created in favor of the abovementioned bank, notifying it in the terms of Section 215 of LSC; and (ii) an exemption or waiver by Macquarie Bank to make any claim whatsoever concerning the assignment of certain Mining Rights carried out by the Company for the establishment of the Petrified Forest National Park in Jaramillo.

(i) The discharge of pledges granted in favor of Macquarie Bank would have been registered and written down in the books of the Company.

(j) The Company obtains a note signed by the National Mining Secretary of the Nation certainly indicating that: i) the Feasibility Study prepared by Tetra Tech for the Don Nicolás Project was correctly filed by the Company before the Argentine Mining Department dated on November 29th, 2012 and is presently being normally examined by this Department; ii) said Feasibility Study meets all the formal requirements requested by the laws and regulations applicable hereto, and there is no deficiency whatsoever and/or lack of information, and therefore, it may not be challenged by the Argentine Mining Department; and iii) the taxes applicable to the Project in the nation and in the province of Santa Cruz shall be those indicated in said Feasibility Study, applicable at the moment of its filing (that is to say, as of the date of November 29th, 2012).

(k) The Company would have delivered to CIMINAS, with enough time in advance so as to allow CIMINAS a reasonable time for review, a draft of the extraordinary closing balance as of June 30th, 2013, at CIMINAS' entire satisfaction, attached hereto as Exhibit E.

Article IV

First Tranche: Precedent Conditions and Contributions Scheme

Section 4.01 Precedent Conditions of the First Tranche. Release of the Contribution of the First Tranche of the Trust Account of the First Tranche described in Section 4.03 hereof is subject to compliance verification, at CIMINAS' own satisfaction, of the following precedent conditions, which shall be discharged in whole or in part by CIMINAS (the "***Precedent Conditions of the First Tranche***"):

(a) That an Event of Noncompliance of any of the obligations set forth herein has not occurred.

(b) That a Material Adverse Effect has not occurred.

(c) That the Company has obtained the following permits/approvals and/or carried out the following acts:

(i) Filings in writing would have been made in all the records of the Mining Rights pending before the Mining Department of Santa Cruz, which compose the Mining Groups La Paloma and Martinetas, itemized in Exhibit C hereof, indicating and requesting to be registered on each of said records that the Company filed the Investment Plans of section 217 of the Mining Code for the Mining Groups, and that said Investment Plans account for the expenses incurred up to that moment in each of

the properties which compose the Mining Groups La Paloma and Martinetas and, at the same time, project the additional investments to be carried out in the following 5 years.

(ii) The annual affidavits on amendments or changes in the Project as regards the years 2010 to 2012 inclusive, according to the registration Resolution of Hidefield in the Registry of Mining Investors (Resolution Nbr. 33 dated on May 6th, 2009) would have been filed before the Argentine Mining Department.

(iii) The certificates of ownership where the ownership of the establishments El Cóndor, El Principio and Bema is proved in favour of the Company would have been obtained.

(d) There is no order, judgment, legal decision, writ, ruling, legal requirement, demand or claim of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad, affecting or that might affect the completion of the operations described in this Agreement or any of the Documents of the Transaction according to that foreseen in each of them; and

(e) The Company would have delivered to CIMINAS the extraordinary closing balance as of June 30th, 2013, duly audited.

(f) The Bylaws of the Company is amended in the terms of Exhibit F.

(g) The instrument of assignment and transfer from Bema to the Company of all mining properties included in the exploration agreement with purchase option would have been filed before the Mining Department of the province of Santa Cruz; the exploration agreement was executed between Bema and the Company in January 2009, acquired by the Company by means of the automatic exercise of the purchase option arising from making all the payments stated therein.

(h) The Company would have notified and obtained the written consent from Royal Gold Inc., Premier Royalty Corporation and, as the case may be, Yamana, pursuant to the terms and conditions of the assignment agreement in favor of Premier Royalty Corporation of the agreement between Hidefield Gold PLC and Yamana dated on February 28th, 2006 (consents that shall be provided in writing, with certified and legalized signatures of the attorneys of said companies), as required and set forth by the Royalty Agreements, as regards the possibility that CIMINAS becomes a shareholder and/or a pledgee or mortgagee of the Company.

Section 4.02 Compliance of the Precedent Conditions at the First Tranche. Once all and each of the Precedent Conditions at the First Tranche are herein met, the Company, the Shareholders and/or IRL Limited, as appropriate, shall notify CIMINAS in writing about the occurrence of these circumstances. In the event that CIMINAS verifies the fulfillment of the Precedent Conditions at the First Tranche the day after the occurrence of said term shall be considered, to all legal ends of this Agreement, as the date of compliance of the Precedent Conditions at the First Tranche.

Section 4.03 First Tranche Contribution Scheme. a) At the Acceptance Date of the Offer, CIMINAS shall make a deposit in a trust account (the ***“Trust Account of the First Tranche”***) for a total amount of AR\$ 16,536,000 (Pesos sixteen million five

hundred thirty six thousand) equivalent to the amount of U\$S 3,000,000 (United States Dollars three million). A model of the deposit of guarantee agreement pursuant to which said amount shall be deposited in the Trust Account of the First Tranche is attached hereto as Exhibit G. Simultaneously to the performance of said deposit in the Trust Account of the First Tranche, CIMINAS shall execute a share subscription agreement of IRL Limited shares for a number of 9,146,341 shares listed on the Stock of Exchange of London, Canada and Lima of a value per share equal to the amount of AR\$ 1.80 which shall be fully paid with the amount released from the Trust Account of the First Tranche (the “**Subscription Agreement of IRL Limited**”). A model of Subscription Agreement of IRL Limited is attached hereto as Exhibit H.

(b) The release of funds of the Trust Account of the First Tranche in favor of the Company and the effective issuance of shares subscribed by CIMINAS pursuant to the Underwriting Agreement of IRL Limited, shall be subject to the fulfillment, at CIMINAS’ own satisfaction, of the Precedent Conditions of the First Tranche.

(c) Once the Precedent Conditions of the First Tranche are herein met, at CIMINAS’ satisfaction: (i) the agent of the Trust Account of the First Tranche shall proceed to transfer said funds into the banking account of the Company as a capital contribution for and on behalf of IRL Limited. In this sense, the Shareholders shall carry out whatever is pertinent to call a meeting of the Company in order to settle the capitalization of these funds and the consistent increase of the Equity Capital of the Company (the “**Capital Increase of the First Tranche**”); and (ii) CIMINAS and IRL Limited shall do whatever is pertinent to inform the registrar agent of the Share Subscription Agreement of IRL Limited about the fulfillment of the Precedent Conditions of the First Tranche so as the issuance of shares of IRL Limited set forth in subsection (a) of this section proceeds.

(d) In the event the capitalization proceeds, the number of shares to be issued shall be of 16,536,000 shares, representing a 7.28 % of the Equity Capital of the Company. The shares shall be Class A Ordinary Shares and shall be fully paid by IRL Limited with the funds corresponding to the Deposit in the Trust Account of the First Tranche.

(e) Once the Precedent Conditions of the First Tranche are fulfilled, the shares issued in favor of CIMINAS, pursuant to the Underwriting Agreement of IRL Limited, shall be deposited in a foreign securities account chosen by CIMINAS.

Article V

Second Tranche: Precedent Conditions and Contributions Scheme

Section 5.01. Precedent Conditions at the Second Tranche: Except for Section 5.03 (a) hereof, the performance of any Disbursements corresponding to the Contribution of the Second Tranche is subject to the fulfillment, at CIMINAS’ own satisfaction, of the following precedent conditions, which shall be discharged in whole or in part by CIMINAS (the “**Precedent Conditions of the Second Tranche**”):

(a) That an Event of Noncompliance of any of the obligations of the Shareholders or the Company set forth herein has not occurred.

(b) That a Material Adverse Effect has not occurred.

(c) That the Company would have performed the following acts: (i) obtained the environmental surety bond as required by the Provision Nbr. 273 issued by the Mining Department of Santa Cruz, pursuant to which the Environmental Impact Study was approved for the exploitation stage of Don Nicolás Project; (ii) filed the Investment Plans required by section 217 of the Mining Code on each of the records of the Mining Rights composing the Project Don Nicolás, including Mar III (415.232/P/96), Mar IV (410.767/P/99), Gol I (406.196/P/97), Gol II (406.197/P/97), Micro I (411.825/P/95), Micro II (411.826/P/95), Mara (405.498/R/02), Armadillo (406.200/R/02), La Paloma I (404.392/PS/02), La Paloma II (413.218/H/06), Syrah (403.975/R/05), La Lechuza I (415.448/HA/07), Paula Andrea (415.446/HA/07), Blanca I (400.210/H/07), El Bajo I (400.119/HA/07) y Syrah I (420.371/IRL/12); (iii) having the Company and the Shareholders requested before the Mining Department of the province of Santa Cruz, and having obtained the progresses resulting from making their best efforts towards the effective constitution of the Mining Groups La Paloma and Martinetas, and having obtained the consent from the Mining Registry of the Investment Plans of section 217 of the Mining Code filed by the Company concerning the Mining Groups La Paloma and Martinetas dated as of March 2012; and (iv) having filed the proceedings before the Argentine Mining Department to effectively obtain the certificates of tax, tariff and exchange stability Law Nbr. 24,196 related to national, provincial and municipal taxes applicable to the Project.

(d) That there is no order, judgment, legal decision, writ, ruling, legal requirement, demand or claim of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad, that affects or might affect the completion of the operations described in this Agreement or any of the Documents of the Transaction according to that foreseen in each of them.

Section 5.02 Compliance of the Precedent Conditions of the Second Tranche.
Once fulfilled the Precedent Conditions of the Second Tranche, the Company, and the Shareholders, as appropriate, shall notify CIMINAS in writing of their fulfillment. In the event that CIMINAS affirmatively verifies the fulfillment of the Precedent Conditions at the Second Tranche, the day after this verification shall be considered, to all legal ends of this Agreement, as the date of compliance of the Precedent Conditions of the Second Tranche.

Section 5.03. Second Tranche Contributions Scheme.

(a) As from the Acceptance Date of the Offer, CIMINAS shall make a capital contribution in the Company for a total amount of AR\$ 137,800 (Pesos one hundred thirty seven thousand eight hundred) equivalent to the amount of U\$S 25,000. In consideration, the Shareholders, prior waiver of the preemptive right and the right to increase shareholdings set forth in section 194 and similar sections of the LSC, met in assembly of the Company called to that effect, shall decide the increase of the Equity Capital of the Company for said amount. On its part, in the abovementioned meeting of the Company, CIMINAS shall subscribe all the shares to be issued as a consequence of the Capital Increase of the Second Tranche, which as of the moment of the subscription shall be paid to a 25%. The shares to be issued in favor of CIMINAS shall be Class B

ordinary shares having the same political and economic rights than the ordinary shares of the Company existing at the moment. The number of shares to be issued shall be of 551,200, representing a 0.26% of the Equity Capital of the Company.

(b) Subject to the Compliance of the Precedent Conditions of the Second Tranche, CIMINAS agrees to make Disbursements, in whole or in part, corresponding to the Contributions of the Second Tranche for a total amount in Pesos at the Exchange Rate equivalent to the amount of **U\$S 7,200,000** (American Dollars seven million two hundred thousand), as required by the Company pursuant to the Business Plan and Annual Budget and Investment Plan.

(c) In consideration for each of the Disbursements corresponding to the Contribution of the Second Tranche, pursuant to above paragraph (b), the Shareholders, prior waiver of the preemptive right and the right to increase shareholdings set forth in section 194 and similar sections of the LSC, met in assembly of the Company called to that effect, shall decide the increase of the Equity Capital of the Company proportionally to each of the Disbursements corresponding to the Contributions of the Second Tranche in Pesos at the Exchange Rate (the ***“Capital Increases of the Second Tranche”***). On its part, in the abovementioned meeting/s of the Company, CIMINAS shall subscribe all the shares to be issued as a consequence of the Capital Increase of the Second Tranche, which as of the moment of the subscription shall be paid to a 25%. The shares to be issued in favor of CIMINAS shall be Ordinary Shares of the Second Tranche (the ***“Ordinary Shares of the Second Tranche”***) for a number of 32,216,171 and shall represent, once all the Disbursements corresponding to the Contributions of the Second Tranche have been made, a 7,82% of the Equity Capital of the Company and shall have the same political and financial rights than the ordinary shares of the Company existing at the time of issuance of the Ordinary Shares of the Second Tranche. Until CIMINAS has not fully paid the Ordinary Shares of the Second Tranche, the Company shall issue in favor of CIMINAS temporary certificates corresponding to said shares, which shall exclusively and necessarily grant CIMINAS all the rights to speak and vote concerning the ordinary shares of the Company.

(d) The Ordinary Shares of the Second Tranche shall be (i) issued by the Company, in accordance with the resolution undertaken by the Shareholders in Company’s meeting called to that effect, with share premium; and (ii) fully subscribed and paid by CIMINAS with the funds corresponding to the Capital Contribution of the Second Tranche.

Article VI

Third Tranche: Precedent Conditions and Contributions Scheme

Section 6.01. Precedent Conditions at the Third Tranche: The performance of any Disbursement corresponding to the Third Tranche is subject to the fulfillment, at CIMINAS’ own satisfaction, of the following precedent conditions, which shall be discharged, in whole or in part, by CIMINAS (the ***“Precedent Conditions of the Third Tranche”***):

(a) That a material noncompliance event of any of the obligations of the Company or the Shareholders set forth herein has not occurred.

(b) That a Material Adverse Effect has not occurred.

(c) That the Company would have performed the following acts: (i) having the Company and the Shareholders requested before the Mining Department of the province of Santa Cruz, and having obtained the progresses resulting from making their best efforts towards the effective constitution of the Mining Groups La Paloma and Martinetas, and having obtained the consent from the Mining Registry of the Investment Plans of section 217 of the Mining Code filed by the Company concerning the Mining Groups La Paloma and Martinetas dated as of March 2012; and (ii) having the Company and the Shareholders requested before the Mining Department of the province of Santa Cruz, and having obtained the progresses resulting from making their best efforts to obtain the consent from the Mining Registry of the Investment plans required by section 217 of the Mining Code filed by the Company in each of the records of the Mining Rights that compose the Don Nicolás Project, including Mar III (415.232/P/96), Mar IV (410.767/P/99), Gol I (406.196/P/97), Gol II (406.197/P/97), Micro I (411.825/P/95), Micro II (411.826/P/95), Mara (405.498/R/02), Armadillo (406.200/R/02), La Paloma I (404.392/P/02), La Paloma II (413.218/H/06), Syrah (403.975/R/05), La Lechuza I (415.448/H/07), Paula Andrea (415.446/H/07), Blanca I (400.210/H/07), El Bajo I (400.119/H/07) y Syrah I (420.371/IRL/12); and (iii) having the Company and the Shareholders filed before the Argentine Mining Department and having obtained the progresses resulting from making their best efforts aimed to advance the proceedings in order to effectively obtain the certificates of tax, tariff and exchange stability Law Nbr. 24,196 corresponding to the national, provincial and municipal taxes applicable to the Project.

(d) That there is no order, judgment, legal decision, writ, ruling, legal requirement, demand or claim of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad, affecting or that might affect the completion of the operations described in this Agreement or any of the Documents of the Transaction according to that foreseen in each of them.

Section 6.02. Compliance of the Precedent Conditions at the Third Tranche. Once fulfilled the Precedent Conditions of the Third Tranche, the Company, and the Shareholders, as appropriate, shall notify CIMINAS in writing of their fulfillment. In the event that CIMINAS affirmatively verifies the fulfillment of the Precedent Conditions at the Third Tranche, the day after this verification shall be considered, to all legal ends of this Agreement, as the date of compliance of the Precedent Conditions of the Third Tranche.

Section 6.03. Third Tranche Contribution Scheme. Within 20 Working Days counted as from the fulfillment, at CIMINAS' own satisfaction, of the Precedent Conditions of the Third Tranche, provided that they are still in force:

(a) CIMINAS irrevocably agrees to make Disbursements, in whole or in part, corresponding to the Contribution of the Third Tranche for a total amount in Pesos at the Exchange Rate equivalent to the amount of up to **U\$S 15,000,000** (American dollars fifteen million), at the moment in which they were requested by the Company according to the Business Plan and Annual Budget and Investment Plan.

(b) In consideration for each Disbursement corresponding to the Third Tranche Disbursements, the Shareholders and CIMINAS, prior waiver of the preemptive right and the right to increase shareholdings stated in section 194 and related sections of the LSC, the Shareholders are obliged to meet in assembly of the Company called to that effect well in advance, where they shall decide the increase of the Equity Capital of the Company proportionally to each of the Disbursements corresponding to the Contribution of the Third Tranche in Pesos at the Exchange Rate (the “**Capital Increases of the Third Tranche**”). On its part, in the abovementioned meeting/s of the Company, CIMINAS shall subscribe all the shares to be issued as a consequence of the Capital Increase of the Third Tranche, which as of the moment of subscription shall be paid in at least a 25%. The shares in favor of CIMINAS shall be Class C Preferred Stock of a face value 1 Peso (\$ 1) per share, with voting rights and payment priority over Class D Preferred Stock and over ordinary shares issued by the Company, priority of which shall be set forth in the corresponding meeting of shareholders of the Company, and this Agreement (the “**Preferred Stock of the Third Tranche**”). These shares shall be issued in a number of 66,197,613 and shall represent, once all Disbursements corresponding to the Contribution of the Third Tranche, up to a 16.07% of the Equity Capital of the Company. Until CIMINAS has not fully subscribed the Class C Preferred Stock, the Company shall issue in favor of CIMINAS temporary certificates corresponding to said shares, which shall exclusively and necessarily grant to CIMINAS all the rights to speak and vote and all the agreed and stated financial preferences concerning the Class C Preferred Stock. CIMINAS irrevocably agrees and undertakes to pay, within the terms foreseen in the Business Plan, Annual Budget and Investment Plan, the total number of shares to be subscribed as a consequence of the Capital Increase of the First Tranche.

(c) Economic terms of the preference to be recognized for the Preferred Stock of the Third Tranche: The terms of the preference of the Preferred Stock of the Third Tranche are the following: i) CIMINAS shall receive as preferred and cumulative dividends an amount of money equivalent to 32.14% of the Available Cash Flows until the summation of the amount corresponding to CIMINAS for that concept is equivalent to U\$S 15,000,000 at the Exchange Rate, applied at the moment in which the corresponding payments should be made; and (ii) once the summation of the Available Cash Flows corresponding to CIMINAS by virtue of this Third Tranche reaches the amount of U\$S 15,000,000 according to the abovementioned, the Preferred Stock of the Third Tranche shall become ordinary shares representing 16.07% of the equity capital of the Company (the “**Ordinary Shares of the Third Tranche**”). In any case, the Company, CIMINAS and the Shareholders agree to perform whatever is pertinent to cause the annual call to assembly according to section 234 of the LSC and, provided that section 68 and 224 of the LSC is complied with, approve in each of these meetings the distribution of preferred dividend.

(d) The Preferred Stock of the Third Tranche shall be (i) issued by the Company, in accordance with the resolution undertaken by the Shareholders and CIMINAS in Company’s meeting held to that end, with share premium; and (ii) fully subscribed and paid by CIMINAS with the funds corresponding to the Contribution of Capital of the Third Tranche.

Article VII
Fourth Tranche: Precedent Conditions and Contributions Scheme

Section 7.01. Precedent Conditions at the Fourth Tranche: The performance of any Disbursement corresponding to the Fourth Tranche is subject to the fulfillment, at CIMINAS' own satisfaction, of the following precedent conditions, which shall be discharged, in whole or in part, by CIMINAS (the ***“Precedent Conditions of the Fourth Tranche”***):

(a) That a material noncompliance event of any of the obligations of the Company or the Shareholders set forth herein has not occurred;

(b) That a Material Adverse Effect has not occurred;

(c) That the Company would have achieved: (i) the constitution of the Mining Groups La Paloma and Martinetas and having obtained the administrative consent from the Mining Registry of the Investment Plans of section 217 of the Mining Code filed by the Company regarding the Mining Groups La Paloma and Martinetas dated on March, 2012; or (ii) the administrative consent concerning the Investment Plans filed regarding each of the records of the Mining Rights that compose the Project, pursuant to section 217 of the Mining Code, including Mar III (415.232/P/96), Mar IV (410.767/P/99), Gol I (406.196/P/97), Gol II (406.197/P/97), Micro I (411.825/P/95), Micro II (411.826/P/95), Mara (405.498/R/02), Armadillo (406.200/R/02), La Paloma I (404.392/P/02), La Paloma II (413.218/H/06), Syrah (403.975/R/05), La Lechuza I (415.448/H/07), Paula Andrea (415.446/H/07), Blanca I (400.210/H/07), El Bajo I (400.119/H/07) y Syrah I (420.371/IRL/12);

(d) That the Mining Department would have issued the certificates of tax, tariff and exchange stability Law Nbr. 24,196 corresponding to the national, provincial and municipal taxes applicable to the Project;

(e) That the Mining Department of the province of Santa Cruz would have recorded and registered the instrument of assignment and transfer from Bema to the Company mentioned in Section 3.01 (e) hereof.

(f) That there is no order, judgment, legal decision, writ, ruling, legal requirement, demand or claim of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad, affecting or that might affect the completion of the operations described in this Agreement or any of the Documents of the Transaction according to that foreseen in each of them; and

(g) The Company and the Shareholders would have created the Trust Account, the Reserve Account, the Pledge and the Warranty Trust, securing the fulfillment of the obligations of the Company and the Shareholders arising only and exclusively from this Fourth Tranche. The respective opening or creation of the abovementioned guarantees shall be carried out by the Company or the Shareholders pursuant to Article VIII of this Agreement.

Section 7.02. Compliance of the Precedent Conditions at the Fourth Tranche. Once fulfilled the Precedent Conditions of the Fourth Tranche, the Company, and the

Shareholders, as appropriate, shall notify CIMINAS in writing of their fulfillment. In the event that CIMINAS affirmatively verifies the fulfillment of the Precedent Conditions at the Fourth Tranche, the day after this verification shall be considered, to all legal ends of this Agreement, as the date of compliance of the Precedent Conditions of the Fourth Tranche.

Section 7.03. Fourth Tranche Contribution Scheme. Within 20 Working Days counted as from the fulfillment, at CIMINAS' own satisfaction, of the Precedent Conditions of the Fourth Tranche, provided that they are still in force:

(a) CIMINAS irrevocably agrees to make Disbursements, in whole or in part, corresponding to the Contribution of the Fourth Tranche for a total amount in Pesos at the Exchange Rate equivalent to the amount of up to **U\$S 19,700,000** (American dollars nineteen million seven hundred thousand), at the moment in which they were requested by the Company according to the Business Plan and Annual Budget and Investment Plan.

(b) In consideration for the Contribution of each of the Disbursements corresponding to the Fourth Tranche, the Shareholders, and CIMINAS, prior waiver of the preemptive right and the right to increase shareholdings set forth in section 194 and related sections of the LSC where the Shareholders shall be obliged to make, met in assemblies of the Company held to that effect well in advance, where they shall decide the increase of the Equity Capital of the Company proportionally to each of the Disbursements corresponding to the Contribution of the Fourth Tranche in Pesos at the Exchange Rate (the "*Capital Increase of the Fourth Tranche*"). On its part, in the meeting/s of the Company, CIMINAS shall subscribe all the shares to be issued as a consequence of the Capital Increase of the Fourth Tranche, which as of the moment of the subscription shall be paid in at least a 25%. The shares in favor of CIMINAS shall be Class D Preferred Stock of face value 1 Peso (\$ 1) per share, with voting rights, which have payment priority over the ordinary shares issued by the Company, priority of which shall be set forth in the corresponding meeting of shareholders of the Company, and this Agreement (the "*Preferred Stock of the Fourth Tranche*"). These shares shall be issued in a number of 86,939,531 and shall represent, once all Disbursements corresponding to the Contribution of the Second Tranche are made, a 21.11% of the Equity Capital of the Company. Until CIMINAS has not fully subscribed the Class D Preferred Stock, the Company shall issue in favor of CIMINAS temporary certificates corresponding to said shares, that shall exclusively and necessarily grant to CIMINAS all the rights to speak and vote and all the agreed and stated financial preferences concerning said Class D Preferred Stock. CIMINAS irrevocably agrees and undertakes to pay, within the terms foreseen in the Business Plan and Annual Budget and Investment Plan, the total number of shares to be subscribed as a consequence of the Capital Increase of the Fourth Tranche.

(c) Economic terms of the preference to be recognized for the Preferred Stock of the Fourth Tranche: The Company, CIMINAS, and the Shareholders agree to perform whatever is pertinent to cause the annual call to assembly according to section 234 of the LSC and, provided that sections 68 and 224 of the LSC are complied with, approve in each of these meetings, as preferred and cumulative dividend an amount of money in cash equivalent to 12.50% of the Contribution of the Fourth Tranche calculated annually in favor of CIMINAS. Said procedure shall be repeated annually until

CIMINAS exercises any of the options foreseen in the points (d), (e) and (f) below. Notwithstanding the currency of payment, it is expressly stated that the annual payment shall be calculated on the amount of the Contribution of the Fourth Tranche or its remaining balance, in Dollars.

(d) As of the end of the third calendar year counted as from the Start of the Project Production, CIMINAS shall be entitled to exclusive and irrevocable options granted by the Shareholders and the Company by virtue of this Agreement, to: (i) claim the Company the partial redemption of the Preferred Stock of the Fourth Tranche up to the amount of the equivalent in Pesos at the Exchange Rate of U\$S 6,566,666, equivalent to a 7.04% of the Equity Capital of the Company at the date of the corresponding redemption, and the consistent delivery of said amount to CIMINAS in accordance with the redemption formula set forth in Exhibit I of this agreement; or (ii) at CIMINAS own discretion and choice, request the Company the partial conversion of the Preferred Stock of the Fourth Tranche into a percentage equivalent in Pesos at the Exchange Rate of U\$S 6,566,666, in an equal number of ordinary shares of the Company (the “**Ordinary Shares of the Fourth Tranche**”), equivalent to a 7.04% of the Equity Capital of the Company, and which shall be issued in favor of CIMINAS together with the payment of the preferred and cumulative dividends in cash equivalent to a 12.50% of the Contribution of the Fourth Tranche accrued at the date of conversion; or (iii) request the Company the conversion of the total of the Preferred Stock of the Fourth Tranche in an equal number of Ordinary Shares of the Fourth Tranche which shall represent a 21.11% of the whole Equity Capital of the Company, and which shall be issued in favor of CIMINAS together with the payment of the preferred and cumulative dividends in cash equivalent to a 12.50% of the Contribution of the Fourth Tranche accrued at the date of conversion. In the event that CIMINAS choses to exercise any of the options contemplated in this Section, It shall notify the Company of such decision, within 45 days counted as from the end of the third calendar year as of the Start of the Project Production. If CIMINAS choses to exercise any of said options, the Company shall have a term of 45 days as from the delivery of the notice to make all the necessary acts to formalize the option exercised by CIMINAS.

(e) If CIMINAS chooses any of the options foreseen in Section 7.03(d) (i) and Section 7.03(d) (ii), at the end of the fourth calendar year counted as from the Start of the Project Production, CIMINAS shall have exclusive and irrevocable options granted by the Company and the Shareholders by virtue of this Agreement, of: (i) request the Company the partial redemption of the Preferred Stock of the Fourth Tranche up to the amount of the equivalent in Pesos at the Exchange Rate of U\$S 6,566,666, equivalent to a 7.04% of the Equity Capital of the Company at the date of the corresponding redemption, and consistent delivery of said amount to CIMINAS in accordance with the redemption formula set forth in Exhibit I of this agreement; (ii) at CIMINAS’ choice, request the Company the partial conversion of the Preferred Stock of the Fourth Tranche in a percentage equivalent in Pesos at the Exchange Rate a U\$S 6,566,666, in an equal number of Ordinary Shares of the Fourth Tranche which would represent a 7.04% of the Equity Capital of the Company and which shall be issued in favor of CIMINAS, together with the payment of the preferred and cumulative dividends in cash equivalent to a 12.50% of the Contribution of the Fourth Tranche accrued at the date of conversion.; or (iii) request the Company the conversion of the Preferred Stock of the Fourth Tranche representing the amount in Pesos equivalent to the remaining debt corresponding to Contribution of the Fourth Tranche (U\$S 13,133,333) in an equal

number of Ordinary Shares of the Fourth Tranche which shall represent a 14.11% of the total Equity Capital of the Company, and which shall be issued in favor of CIMINAS, together with the payment of the preferred and cumulative dividends in cash equivalent to a 12.50% of the Contribution of the Fourth Tranche accrued at the date of conversion. In the event that CIMINAS choses to exercise any of the options contemplated in this Section, It shall notify the Company of such decision, within 45 days counted as from the end of the fourth calendar year as of the Start of the Project Production. If CIMINAS choses to exercise any of said options, the Company shall have a term of 45 days as from the delivery of the notice to make all the necessary acts to formalize the option exercised by CIMINAS.

(f) If CIMINAS chooses to exercise the option of partial redemption of the Preferred Stock of the Fourth Tranche equivalent to a value in Pesos at the Exchange Rate of up to U\$S 6,566,667 and the consistent reimbursement of said amount in accordance with the redemption formula set forth in Exhibit I of this agreement, at the end of the fifth calendar year counted as from the Start of the Project Production, CIMINAS shall be entitled to the exclusive and irrevocable options granted by the Company and the Shareholders by virtue of this Agreement, to: i) request the Company a new partial redemption of the Preferred Stock of the Fourth Tranche equivalent in Pesos at the Exchange Rate of a value up to U\$S 6,566,667 and the consistent reimbursement of said amount to CIMINAS in accordance with the redemption formula set forth in Exhibit I of this agreement; or ii) request the Company the conversion of the Preferred Stock of the Fourth Tranche representing the amount in Pesos equivalent to Exchange Rate to the remaining debt corresponding to Contribution of the Fourth Tranche (U\$S 6,566,667) in an equal number of Ordinary Shares of the Fourth Tranche which shall represent a 7.04% of the whole Equity Capital of the Company, and which shall be issued in favor of CIMINAS, together with the payment of the preferred and cumulative dividends in cash equivalent to a 12.50% of the Contribution of the Fourth Tranche accrued at the date of conversion. In the event that CIMINAS choses to exercise any of the options contemplated in this Section, It shall notify the Company of such decision, within 45 days counted as from the end of the fourth calendar year as of the Start of the Project Production. If CIMINAS choses to exercise any of said options, the Company shall have a term of 45 days as from the delivery of the notice to make all the necessary acts to formalize the option exercised by CIMINAS.

(g) The Preferred Stock of the Fourth Tranche shall be (i) issued by the Company, in accordance with the resolution undertaken by the Shareholders and CIMINAS in Company's meeting called to that end, with share premium; and (ii) fully subscribed and paid by CIMINAS with the funds corresponding to the Contribution of the Fourth Tranche.

Section 7.04. Payments. All the payments (whether of Contributions, redemption of shares, repayment of shares, interests, annuities, etc.) performed under this Agreement shall be calculated in Pesos at the Exchange Rate of the Calculation Date.

Article VIII

Guarantees of the Fourth Tranche

Section 8.01. Trust Account and Reserve Account.

(a) As a Precedent Condition for the performance of any Disbursement corresponding to the Fourth Tranche, the Shareholders agree to open a bank account of guarantee (the “**Trust Account**”) where the Company shall transfer all the funds corresponding to dividends to be distributed to the Shareholders by the Company. The Trust Account shall be ruled by the following conditions:

(i) The Trust Account shall exist until the Company reimburses to CIMINAS the Contribution of the Fourth Tranche and pays the annual dividend, preferred and cumulative, equivalent to 12.50% of the Fourth Tranche Contribution, or until the Company converts the Contribution of the Fourth Tranche into Ordinary Shares of the Fourth Tranche for a number of shares representing 21.11% of the whole Equity Capital of the Company, whatever occurs first.

(ii) The Parties hereto expressly agree on the following scheme of allocation of funds that are credited in the Trust Account: (i) as from the opening of the Trust Account, the 60% of the amount credited in the account shall be used for the cancellation or payment of amount corresponding to CIMINAS by virtue of the economic preference arising from Class C Preferred Stock, pursuant to the abovementioned, while the remaining 40% may be released in favor of the Shareholders; ii) once paid or cancelled said amount corresponding to these Class C Preferred Stock, and until the amount corresponding to the first annual dividend, equivalent to 12.5% of the Contribution corresponding to the Fourth Tranche is accrued (for a total amount of U\$S 6,566,667 plus the outstanding preferred and cumulative dividend), the 80% of the funds credited in the Trust Account shall be accrued in this account, while the remaining 20% may be released in favor of the Company; and iii) once accrued the aforementioned amount of U\$S 6,566,667, all funds of the Trust Account shall be released in favor of the Shareholders.

(iii) The Parties hereto agree that: (i) the Trust Account shall be opened by the Shareholders in a traditional standing banking institution in the terms and conditions and at CIMINAS entire satisfaction; and (ii) all costs arising from the opening and management of the Trust Account shall be borne by the Company.

(b) Additionally to the Trust Account, and to the effects of securing the Company’s fulfillment of all the obligations stated in Section VII hereof (Fourth Tranche), the Shareholders bind themselves – as precedent condition to the performance of any of the Disbursements of the Fourth Tranche- to open a reserve account (the “**Reserve Account**”) where all available funds of the Company that may not be allocated as dividends (the “**Reserve Funds**”) shall be credited, and which shall remain blocked until the Company reimburses to CIMINAS the Contribution of the Fourth Tranche plus the annual, preferred and cumulative dividends equivalent to 12.50% over the total amount of said Fourth Tranche Contribution, or until the Company converts the Fourth Tranche Contribution into Ordinary Shares of the Fourth Tranche for a number of shares representing a 21.11% of the total Equity Capital of the Company, whatever occurs first. This Reserve Account: (i) shall be opened by the Shareholders in a

traditional standing banking institution, at CIMINAS entire satisfaction; and (ii) all the costs corresponding the opening and management of the Reserve Account shall be borne by the Company.

Section 8.02. Pledge.

(a) As a precedent condition to the performance of any of the Disbursements corresponding to the Fourth Tranche, and as guarantee of the compliance of all the obligations arising from the Contribution of the Fourth Tranche, the Shareholders expressly and irrevocably agree to grant in favor of CIMINAS a first priority security interest and a degree of privilege over the total number of shares issued by the Company that, in any case, may not be less than the percentage of the Equity Capital resulting from deducting the Equity Capital subscribed by CIMINAS from the 96% of the Equity Capital of the Company. The Pledge shall include all rights to dividends payable in cash and any form of distribution in shares or in cash corresponding to, or as exchange for, or redemption of any of said shares (the “**Pledge**”), according to the Model of Pledge Agreement attached as Exhibit J. All the costs, rates, taxes and/or contributions derived from the creation of the Pledge shall be borne by the Shareholders.

(b) The Shareholders shall notify CIMINAS at least 3 Working Days in advance of the date expected to formalize and record the Pledge (sending along with the notice the drafts of the corresponding documents) so that CIMINAS may verify the mode of compliance of such obligation and attend the signature, and also, the acting notary public is to be appointed at CIMINAS own satisfaction.

Section 8.03. Warranty Trust:

a) Also prior and as precedent condition to the performance of any of the Disbursements corresponding to the Fourth Tranche, and as guarantee of the compliance of all the obligations arising from the Contribution of the Fourth Tranche, the Shareholders agree to assign in trust property for guarantee purposes in the terms of the Act 24,441 and to the benefit of CIMINAS, all and each of the rights that might correspond to the Shareholders as regards the shares representing the equity capital of the Company (the “**Warranty Trust**”), pursuant to the Warranty Trust Model attached hereto as Exhibit J Bis.

(b) All costs arising from the formalization of the Guarantee Trust shall be borne by the Company and Section 8.02 (b) of this agreement shall be applicable as regards the obligation of the Shareholders to notify CIMINAS prior to the creation of the Guarantee Trust and also notify the power of CIMINAS to appoint the acting notary public.

Article IX

Investment Committee

Section 9.01 Composition of the Technical Committee of Investments. Notwithstanding the Shareholders Agreement, concurrently with the Contribution of CIMINAS set forth in Section 5.03 (a) hereof, the Parties hereto agree to create a Technical Committee of Investments (the “**Committee**”), which shall be composed of

representative/s of the Shareholders and representative/s of CIMINAS, purpose of which shall be to advise the Board of Directors of the Company in technical matters related to the Project and the Business Plan, and shall undertake –among others- the following functions: i) define the destination and/or allocation of the funds disbursed by CIMINAS in the frame of the development of the tasks aimed at the start-up of the Project and/or the development or continuance of tasks aimed at the execution of new projects in any of the Mining Rights owned by the Company; ii) the maintenance of the Mining Rights and/or their disposition or the disposition of their product in any way whatsoever and in favor of any third party; iii) the association with third parties in the development of the Project and of the Mining Rights; and iv) the possibility to finance or borrow money from any third party for the development of the Project and of the Mining Rights. As of the composition of the Committee, the representatives of both Parties shall meet once a week to prepare the pertaining recommendations to the Board of Directors of the Company.

Article X

Representations and warranties of the Company and the Shareholders

The Company and the Shareholders, on a joint and several basis, state and guarantee CIMINAS, as of the Acceptance Date of the Offer and as of the Completion Date of the Conditions Precedent, the following:

Section 10.01 Existence. Powers. (i) That the Company is a business organization (*sociedad anónima*) incorporated, registered and existing under the laws of the Argentine Republic, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future, as well as to be owner of, and operate the assets and property it has at present; (ii) that IRL Limited is a company incorporated, registered and existing under the laws of Jersey, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future, as well as to be owner of, and operate the assets and property it has at present; (iii) that Hidefield Limited is a company duly incorporated, registered and existing under the laws of the United Kingdom, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future, as well as to be owner of, and operate the assets and property it has at present; (iv) that IRL Argentina is a business organization (*sociedad anónima*) duly incorporated, registered and existing under the laws of the Argentine Republic, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future, as well as to be owner of, and operate the assets and property it has at present; (v) that Bema is a business organization (*sociedad anónima*) duly incorporated, registered and existing under the laws of the Argentine Republic, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future, as well as to be owner of, and operate the assets and property it has at present; and (vi) That the Company and the Shareholders are not in a noncompliance situation as regards any regulation of its bylaws or any other obligation that it had undertaken or to which it might or could be subject to, or any charges, duties, commitments or obligations imposed by the Applicable Laws (including, without limitation, labour laws), or any order, judgment, legal decision, writ, ruling, legal requirement, demand or requirement of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or overseas,

whose noncompliance or breach might reasonably cause a Material Adverse Effect.

Section 10.02 Authorizations. (i) That it is not necessary on the part of the Company or the Shareholders, with exception of (y) the foreseen in the Conditions Precedent that might be applicable; and (z) the gathering of the certificates of tax, tariff and exchange stability Law Nbr. 24,196 and the formal approvals and records of the Mining Group La Paloma and Martinetas and the administrative consent to the Investment Plans of the Mining Groups and of any of the mining properties that form the Project, to request or obtain any authorization, approval, waiver, consent, order, license, permit, certification, validation or exemption by any Governmental Authority, of the country or abroad, or any other Person (including, but not limited to, lessors, lenders, creditors, insurance companies and financial institutions), or obtain any judgment, ruling or judicial, administrative or arbitration decision, or perform any filing or registration before, or notice to any Governmental Authority, of the country or abroad, or other Person, in order to (a) enter into, sign, execute or comply with this Agreement or each of the Documents of the Transaction to which they are a party, with exception of those specified in this Agreement or in the Documents of the Transaction, or (b) to ensure the lawfulness, validity, binding effect, evidential force, accountability and/or enforceability of this Agreement and each of the Documents of the Transaction to which they are a party, and (ii) that there is no better right, charges, restrictions, or barriers of any nature that hinder, prohibit, limit or in any way constraint (a) the powers and rights of the Company and of the Shareholders to enter into the Agreement and to each of the Documents of the Transaction to which they are a party, or (b) the lawfulness, validity, binding effect, evidential force, accountability and/or enforceability of this Agreement or any other Document of the Transaction to which they are a party.

Section 10.03 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 Company; (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 are valid and in force, free from any charges and liens (except for the right of Royal Gold Inc. to create mining mortgages on its favor over certain Mining Rights), injunctions, mortgages, trusts with purpose of guaranty, judicial or administrative measures, as well as the situations, that in any way, affect or may affect them in the future or that, in any way, limit or restrict the full exercise by the Company of the right of possession, exploration, exploitation, use and enjoyment of the same; (iv) that except for this Agreement and the Royalty Agreements, the Mining Rights are not subject to other agreements –including, but not limited to, royalties agreements, mining rent agreements, usufructs, assignment agreements or call option agreements, exploration or exploitation, or other similar- and that the agreements timely entered into with third parties as regards the Mining Rights were rescinded and the effects such rescissions do not compromise in any way whatsoever 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 process of administrative, judicial or arbitration nature which affect or may affect the Mining Rights and/or the formalization of the Agreement; (vi) in the same way, the Company and the Shareholders state and guarantee that they are 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, committing, if it corresponds, to restore immediately the Mining Rights in the form set forth by law; (vii) that nobody

has exercised the possession of Mining Rights so as to acquire them by adverse possession; (viii) that the Mining Rights do not have hidden or latent defects; (ix) that the Mining Rights are under the ownership and control of the Company and registered before the Mining Department of Santa Cruz and before the mining authorities of the province of Chubut, without the existence of pending procedures related to objections which question the ownership of Mining Rights of the Company and the Shareholders; and x) that, except for Royalty Agreements, the Mining Rights are not subject to any contractual royalty, and the Company has not executed with third parties any royalty agreements or any other agreement whose effects fall on the production, operation or the product of the sales of minerals extracted from the same.

Section 10.04 Compliance of the laws in respect of Mining Rights. The Company and the Shareholders state: (i) that except for the observations, restrictions and breaches stated in Exhibit A, they have no direct knowledge or through other mining companies, that any national or provincial law had not been complied as well as any national or provincial executive order, 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 Mining Code and in respect of the payment of the mining royalty and all the taxes, royalties, contributions, surface royalties 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 Company and the Shareholders on the Mining Rights; b) that the environmental impact reports corresponding to the stages of prospecting, exploration and, if appropriate, exploitation, have been presented and are in full force and effect; c) that the Company 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 Mining Department of Santa Cruz or any Governmental Authority, and in accordance with the applicable law; d) that it has not been 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 Company has presented and fulfilled in due time and form his obligation to present the investment plans required by section 217 of the 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) they are not aware of any breach of the provisions related to the protection of the environment, nor he has outstanding pecuniary obligations, related to such provisions, without being aware of any events related to rules of environment which may affect in any way the Mining Rights. (iii) They have not filed neither are they aware of any legal proceedings, bankruptcy proceedings or any proceedings that have been filed against them which may in any way whatsoever impact on the execution of this Agreement. (iv) The tasks of prospecting, exploration, processes, undertakings and other operations made or conducted in or on the Mining Rights before the date of this Agreement have been made or conducted properly and professionally and complying with the best geological and geophysics 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 10.05 Allocation of Funds. There is no obstacle of any kind whatsoever so that the Investment is assigned to the execution of all the works and/or tasks to finish the stage of construction of the mine, plant and camping site that form the Project, as well as to achieve the start-up operation of the mine and plant and to maintain the Project operative, according to the Recitals and Section 2.03 of this Agreement.

Section 10.06 Capital. The Capital of the Company is formed according to the detail included in Exhibit D.

Section 10.07 Shares. The shares of the Company are validly issued and are not subject to payments or reimbursements of any type and are fully paid. Said shares are exclusively owned by the Shareholders, who are entitled to an absolute right upon the same, which are duly registered on behalf of the Shareholders.

Section 10.08 Contributions. There are no irrevocably contributions or of any other nature or outstanding amounts or contributions to be made in the Company by the Shareholder or any other third party.

Section 10.09 Dividends and Loans among related parties. There are no declared and outstanding dividends to the Company's Shareholders.

Section 10.10 Businesses of the Company. (i) That the Company and the Shareholders have and have obtained and keep in full force all licenses, permits, certifications, authorizations, qualifications and other rights and/or approvals that are necessary in order to carry out the business and operations they are running at present, and that they aim to run in the future, as well as those necessary by virtue of any Applicable Law; and (ii) that the Company and the Shareholders have not incurred in a noncompliance or breach situation of the terms of any of said licenses, permits, certifications, authorizations, qualifications or remaining rights and/or approvals, to the extent that said noncompliance or breach might reasonably have a Material Adverse Effect.

Section 10.11 Ownership over Assets and Credits. Except for the obligation of establishing a real property mortgage right on the Mining Rights affected by the Royalty Agreements executed by Royal Gold Inc., the Company (i) has an indefeasible and perfect title over all its assets, including but not limited to the rights of mining property, real estate property, recordable and non recordable personal property, furniture and fixtures, materials, inventories, vehicles, all of which are in good operation state and free from any claim, option, mortgage, lien, pledge or Encumbrance; (ii) has the right to use, according to legitimate, valid and enforceable contracts or agreements, all the other property not included in the previous detailed paragraph (i); (iii) has not been notified of any claims on the property of the mentioned assets in (i) and (ii); and (iv) is the owner on its own name and interest and has indefeasible title over all the trade receivables and other credits which are free from any pledge, assignment as security, attachment or other Lien and from any other option or right towards a third party.

Section 10.12 Real Estate. (i) The Company is the owner of the property listed in Exhibit B, and has rights to use and occupation for the development of mining activities

as regards the properties listed in Exhibit B; (ii) except for the real estate listed on Exhibit B, the Company does not rent or has right to use over any other properties other than the properties described in said Exhibit. There are no defaults under said agreements, specially no debts of money for right to use and occupation, hire, building maintenance expenses, rates and/or contributions, taxes, expenses, repairs, lightning, sweeping and cleaning, sanitary and water services, gas, telephone, electricity and any other concept by reason of the agreement of use of the properties.

Section 10.13 Compliance of the Law and Obligations. (i) None of the Shareholders or the Company has received notice whatsoever or has knowledge that the businesses and operations of the Company do not comply, in all substantial aspects, with all and any laws, regulations and ordinances in force, whether they are national, departmental and municipal including public health, environment, civil, labour, social security, urban and the applicable building codes regulations and ordinances; (ii) none of the Shareholders or the Company has received notice whatsoever or has knowledge that the use of any procedures regularly used in the operations or in the businesses of the Company is illegal or breaches any law or regulation applicable to the Shareholders or to the Company; (iii) none of the Shareholders or the Company has knowledge that there is any pending or imminent audit or investigation by the Governmental or judicial Authorities to determine the existence of any breach by the Company of any national, departmental or municipal law or regulation; and (iv) the corporate purpose and the normal and habitual course of the businesses and/or operations developed by the Company are in compliance with the laws, regulations and ordinances in force whether national or municipal.

Section 10.14 Agreements. (i) The Company has not incurred into noncompliance of any obligation, nor has assigned rights under the agreements detailed in Exhibit K that might imply a relevant Loss or claim with respect to the Company; (ii) the agreements of which the Company is a party are in force, and there is no noncompliance or fact that might generate the anticipated termination, resolution or cancellation of any of them.

Section 10.15 Intellectual Property. The Company has not registered on its name intellectual property for the development of its activities, neither does it use intellectual property of third parties without being authorized to do so.

Section 10.16 Taxes, Rates and Contributions. (i) The Company has completely and correctly presented all the affidavits and/or presentations and/or information required by the Applicable Laws and/or the competent tax and/or mining authorities as regards tax and/or mining matters, whether national, departmental or municipal; and (ii) all and each of the amounts that were stated as enforceable and payable in said statements and/or presentations and/or information have been timely fully paid.

Section 10.17 Insurances. The Company has contracted the insurances detailed in Exhibit L, which are in force and in accordance to the applicable laws in force, covering all the risks to which the Company might be subject to.

Section 10.18 Litigations, Claims and Investigations. (i) The Company and the Shareholders have not been notified of any action, claim, investigation or legal, administrative or arbitration proceeding, or of the existence of any judgment, award,

order, record, writ, executive order, rule or award of an arbitration or judicial court, administrative or official agency, including, but not limited to, claims for indemnity due to noncompliance of contracts and/or claims for to the recovery of damages arising from labour accidents and/or labour disability and/or redundancy, initiated against the Company or affecting the free disposal of the assets or businesses of the Company; (ii) none of the Shareholders or the Company has knowledge that any Governmental Authority had filed or is about to file charges or had initiated pre-trial procedures or imposed penalties or issued resolutions that had resulted into or might result into the loss of any Governmental Authorization or any other material loss or penalty to the Company. In the same vein the Shareholders state that as of the date of this agreement neither the Company, nor the Shareholders have carried out any act or missed to comply with any act, and that no fact whatsoever had happened that might cause that the Company be punished or convicted with the loss of any Governmental Authorization.

Section 10.19 Labour Matters. (i) The Company has hired (x) the employees detailed in Exhibit M, which includes the name, net remuneration and entrance date of each employee; (z) the advisors, independent contractors, agents or service suppliers detailed in Exhibit N; (ii) the Company does not have and has never had (y) hired employees through companies not authorized to act as seasonal employment agencies; and (iii) the Company does not supply its services through the contract of companies whose sole purpose is the supply of services for the Company. As regards the full staff detailed in point (x) and (z) the Company has complied with all the labour, tax, labour unions and unions, and social security laws in force and there is no lack of compliance of any applicable labour laws.

Section 10.20 Environmental Matters. (i) The businesses of the Company have been carried out and developed complying substantially with the Applicable Laws and regulations in force on environment, provincial and municipal zoning, establishment of industry and generation and final disposal of hazardous or special waste, whether it is national or municipal, and neither the Company nor its board of directors and/or Shareholders have knowledge (or have imminent knowledge) of any claim, investigation, civil or criminal lawsuit, notice of offense or administrative proceeding related to environmental matters that involve the Company, including pending or in process claims for collective environmental harm, pending or in process claims for damage to the property of third parties or of the State property due to the development of mining activities, pending or in process activities of remedy or corrective actions at the charge of the Company or the Shareholders, or administrative claims filed by any Governmental Authority related to the environmental impact caused by the activities of the Company. There has been no event or situation including, without limitation, any encumbrance or Lien with respect to environmental matters that, individually or as a whole, had reasonably had a material or substantial adverse effect over the businesses, operations, assets or situation (financial or of other nature) of the Company. In substantial and essential matters to develop its businesses in compliance with the abovementioned laws and regulations, the Company has received, of each official agency competent in environmental matters the approvals and/or consents and/or licenses and/or permits and/or orders necessary to develop its activities; (ii) the Company has complied, in all its substantial aspects, with all the provisions related to the protection of the environment.

Section 10.21 Loans and/or guarantees. The Company has not granted loans, funds advancements, indemnities or any type of guarantee in favor of any Shareholder, partner or director of the Company or in favor of controlled companies or affiliates and/or other persons or third parties.

Section 10.22 Inexistence of Debts with Shareholders and Board of Directors. The Company does not owe any amounts to the Shareholders or to the Board of Directors as fees or remuneration.

Section 10.23 Books and Records. (i) The Accounting Books of the Company are kept in a complete, accurate and precise way, and contain true, precise and complete records of all the matters that the Applicable Law requires to be recorded therein, in this sense they show the total number of transactions of the Company as of June 30th, 2013, they and are kept pursuant to the rule of the discipline and further applicable proceedings; (ii) the entry “Active Exploration Expenses” of the extraordinary balance sheet as of June 30th, 2013, includes in whole all operations directly related to exploration expenses; and (iii) the record books of the Company contain the detailed summary of all the board of directors and shareholders’ meetings of the Company and truly reflect all the discussions mentioned in said records and the decisions taken in said meetings.

Section 10.24 Transactions with Related Parties. (i) There are no Liabilities or obligations between the Company and the Shareholders, officers or director of the Company; (ii) no director, executive or Shareholder is direct holder of a right in any competition business of the Company or is a supplier or a client of the same.

Section 10.25 Guarantee of Veracity. The Exhibits and the representations and warranties stated in this Agreement, are true, correct and complete; and this Agreement, its Exhibits, the representations and warranties stated in this Agreement, do not contain any wrongful or dishonest statement, or one that omitted to state, fully and completely, the truth as regards facts where the Company or the Shareholders had had participation.

Section 10.26 Liens. There are not, and the Company does not have obligation to file, any Lien on any of its respective property, assets or rights except for that foreseen in the Royalty Agreements.

Section 10.27 Solvency. That neither the Company, nor the Shareholders are insolvent in the terms of the Argentine bankruptcy legislation (or any other rule governing on transfers of assets that for any cause whatsoever might be objected, considered fraudulent and/or might give rise to a claim), or the formalization of any of the Documents of the Transaction shall be capable of generating an insolvency situation or financial tight to any of them.

Section 10.28 Protection of Personal Data. (i) The Company has duly and at all times complied with the Law Nbr. 25,326, the Executive Order 1558/2001, the Provisions of the Dirección Nacional de Protección de Datos Personales (National Board of Protection of Personal Data) and other applicable rules in matters of protection of personal data. (ii) The Company and the Shareholders have not been notified of any claim, action, investigation or administrative/or or judicial order, nor have knowledge of

implication or threat of any claim, action, investigation or administrative/or or judicial order in matters of protection of personal data.

Section 10.29. Liabilities. There are no Liabilities or obligations, except for those itemized in Exhibit Q, between the Company and any other third party.

Section 10.30. Extraordinary Balance Sheet as of 06/30/2013. The Extraordinary Balance Sheet as of June 30th, 2013, attached hereto as Exhibit E, truly, completely and correctly shows all the operations and transactions of the Company as of such date and the values, amounts and information included in this balance sheet are also true, correct and complete. As of the Acceptance Date of the Offer, the Extraordinary Balance Sheet as of June 30th, 2013, has not suffered any material variation or amendments whatsoever.

Article XI

Representations and warranties of CIMINAS

CIMINAS states and represents the Company and the Shareholders (it is hereby expressly stated that the Company and the Shareholders have considered said representations and statements as essential for the purposes of executing this Agreement), as of the Acceptance Date of the Offer, the Completion Date of the Conditions Precedent and the date of effectiveness of the Disbursements corresponding to any of the Tranches, as follows:

Section 11.01. Existence. Powers. (i) That CIMINAS is a business organization (*sociedad anónima*) duly incorporated, registered and existing under the laws of the Argentine Republic, with all the necessary powers to carry out the operations and businesses it takes part into at present and intends to carry out in the future,; (ii) that CIMINAS has not incurred into a noncompliance situation concerning any regulation of its bylaws, its Contractual Obligations, or any other obligation it would have assumed or it would be subject to.

Section 11.02 Capacity. Authorization. That (i) it is legally capable and authorized, considering the legal and statutory provisions ruling on it to enter this Agreement and comply with its corresponding obligations therein, and (ii) has adopted all the resolutions and/or decisions and/or company and/or internal approvals necessary to enter, execute and comply with this Agreement. The signing, execution and compliance of this Agreement does not imply a noncompliance of, nor breaches (a) any provision of its company's bylaws in force, (b) any Applicable Law, or any applicable order, judgment, legal decision, writ, ruling, legal requirement, claim or requirement of any court, judicial or arbitration court, administrative authority or other Governmental Authority, of the country or abroad; or (c) any Contractual Obligation or other obligation that CIMINAS would have overtaken or to which it would be subject to.

Section 11.03. Authorizations. (i) That there is no need to request or obtain any authorization, approval, waiver, consent, order, license, permit, certification, validation or exemption by any Governmental Authority, of the country or abroad, in order to (a) enter, sign, execute or comply with this Agreement.

Section 11.04 Validity of the Obligations. That the obligations undertaken by virtue of this Agreement are legal, valid, binding, executable, and enforceable obligations in accordance with its corresponding terms.

Section 11.05. Necessary means. That it counts with the necessary means to comply with the obligations foreseen in the frame of this Agreement and other Documents of the Transaction.

Article XII **Shareholders Agreement**

Section 12.01 Shareholders Agreement.

(a) On the Acceptance Date of the Offer, CIMINAS, the Shareholders; and the Company shall execute the Shareholders Agreement, whose model is attached as Exhibit P to this agreement and reflects the essential conditions set forth by the Parties, these conditions may not be left aside without substantially modifying this Master Agreement. The Shareholders Agreement shall be effective as from the effective date of the first Disbursement to be made in the frame of Section 5.03 (a) hereof.

(b) The Company, CIMINAS, and the Shareholders agree to reflect in the Bylaws all the terms of the Shareholders Agreement, provided that this was legally possible. In the case of disparity between the Shareholders Agreement and the Bylaws, the Shareholders Agreement shall prevail among the Parties.

Article XIII **Noncompliance**

Section 13.01 Noncompliance Assumptions. Any of the following facts shall create an assumption of noncompliance of the Agreement (any of these, an “***Event of Noncompliance***”):

(a) If the Company or the Shareholders did not comply in due time and form, or stopped complying or observing any of its corresponding obligations to do or not to do agreed herein.

(b) If any of the representations or statements made (or construed as made) by the Company or the Shareholders under or in relation to this Agreement were incorrect, false or incomplete in any substantial aspect.

(c) If (i) the Board of Directors of the Company without a favorable vote of CIMINAS; the equivalent administrative body of any of the Shareholders, or any competent court resolved or approved that the Company or any of its Affiliates, is to be dissolved, liquidated, divided, reorganized or requests its reorganization proceedings, bankruptcy or any other type of agreement with its creditors, in the event of a seizure or an injunctive relief is ordered on any property, assets, Mining Rights or rights of the Company that individually or jointly were essential for the performance, operations, generation of income or any other commercial matter of the Company, provided that

said attachment, seizure or injunctive relief was not abated within a period of fifteen (15) Working Days; or (ii) concerning any of its Affiliates any provisional measure is rendered over the shares of the Company; (iii) if any competent court (a) orders the opening of the reorganization proceedings or the bankruptcy of the Company, the Shareholders, or any of its corresponding Affiliates under the Bankruptcy Act Nbr. 24,522 or any other similar law, of the country or abroad, in force at present or that may be ordered in the future, or (b) appoints an administrator, auditor, trustee or court auditor related to the Company, or any of its corresponding Affiliates or the whole or substantially all the property or assets of the Company or any of its corresponding Affiliates, or appoints any officer in order to substitute the administrative body of the Company, any of its Affiliates, or limits the operation of said body and/or the management and/or the operations of any of them, and said appointment was not revoked and continued being in force during a period of fifteen (15) Working Days; or (iv) the Company, the Shareholders, or any of its corresponding Affiliates (a) files a petition to initiate its own reorganization proceeding under Chapter 11, its voluntary bankruptcy or any other similar remedy under the Bankruptcy Act Nbr. 24,522 or any other similar law, of the country or abroad, in force at present or that may be enacted in the future, or (b) approves its liquidation or dissolution, or (c) requests or consents to the appointment of an administrator, auditor, trustee or court auditor as regards its operations or the whole or substantially all its assets, or (d) makes an overall delivery or assignment of its assets on behalf or benefit of its creditors, or (e) breaches in an overall way its obligations with third parties, or showed a situation of insolvency or of overall noncompliance of payment, or admitted in writing its incapability to pay its debts, or (f) requests the approval of a prepackaged proceedings that may have binding effects for its creditors.

Section 13.02. Consequences of Noncompliance by the Company and the Shareholders. In the case of an Event of Noncompliance under this Agreement by the Company or the Shareholders, which shall cause to an Indemnifiable Person any losses, deficiencies, responsibilities, damages, rulings, costs and expenses, including, without limitation, the judicial expenses and fees of legal representatives (including those losses, deficiencies, responsibilities, damages, decisions, rulings, costs and expenses incurred into concerning the defense or follow-up of a claim, those incurred into concerning the execution of this provision, those directly caused by an Indemnifiable Person and any other judicial expenses and reasonable fees of legal representatives that the Indemnifiable Person was obliged to pay due to a judgment entered against him/her) (the “**Indemnifiable Losses**”), CIMINAS shall be entitled to –but does not have the obligation to- terminate this Agreement and/or request the Shareholders and/or the Company the reimbursement of the amount of the Indemnifiable Losses, prior notice to the Shareholders and the Company for a term of 15 days so as to cure the breach in this term(the “**Reimbursement for Noncompliance**”).

Section 13.03 Effects of Termination.

(a) In the event of termination of this Agreement pursuant to the abovementioned Section 13.02, CIMINAS shall not be bound in any way whatsoever to complete the Disbursements or Contributions set forth in this Agreement for any of the Tranches that have not been made or performance of which is still pending, prior to the Noncompliance Event, or to perform any obligation whatsoever – pecuniary or not- that as of the date of the Noncompliance Event its execution is still pending. In this sense,

termination shall cause that all investment obligations in charge of CIMINAS and set forth in this Agreement cease to be enforceable.

(b) Concerning the shares subscribed and partially paid, notwithstanding this Agreement and the Shareholders Agreement, CIMINAS shall not be bound to pay the remaining equity capital and/or shall have the option to compute the remaining call of shares in the claim of Indemnifiable Loss. In the event the termination of this Agreement occurs after the performance of any Disbursement of the Fourth Tranche, CIMINAS shall reserve its right to demand the amount corresponding to the partial redemption of the Preferred Stock of the Fourth Tranche, whether in the proceedings to request the Reimbursement for Noncompliance, or independently of it.

Section 13.04 Procedure. In order to fix the amount of the Indemnifiable Losses, the procedure shall be as follows:

(a) CIMINAS shall notify the Shareholders and the Company as soon as possible, after having acknowledged an Event of Noncompliance that had caused an Indemnifiable Loss, indicating the estimated amount of said Indemnifiable Loss (the “*Notice of Indemnity*”). CIMINAS shall have to provide all the necessary information and documents to justify and verify the Indemnifiable Loss.

(b) Within 10 (ten) days counted as from the delivery of the Notice of Indemnity, the Company shall be entitled to file objections in writing as regards the supposed Indemnifiable Loss and its corresponding estimated amount.

(c) Any objection to the Notice of Indemnity shall be solved by the Parties within a 10 (ten) day counted as from the day CIMINAS received said objection.

(d) In case the Parties were not able to reach an agreement as regards the origin of the Indemnifiable Losses or their amount, the conflict shall be solved by the procedure set forth in Section 18.05 of this Agreement.

Article XIV

Liabilities - Indemnity

Section 14.01. Liabilities. In the event of any liability, contingency or claim whatsoever of a third party caused or originated before the Acceptance Date of the Offer, the Shareholders shall be the only ones liable for the payment of the amounts of money involved, having to pay or reimburse to the Company the total amounts involved. Furthermore, the Shareholders shall hold CIMINAS harmless from any payment and/or expenses (including those caused in the defense) that should be carried out and/or incurred as a consequence of said liability, contingency or claim of a third party.

Section 14.02. Indemnity. The Company and the Shareholders agree to defend and hold CIMINAS, Representatives, Agents, Directors and/or Auditors appointed by CIMINAS and their advisors, harmless and free from any damage for loss, claim, fine, cost, expense, damage, fee, harm, responsibility or other disbursement, of any kind or nature whatsoever (particularly related, but not limited, to infringements associated to the

breach of any environmental, health, and labour safety regulations, and/or any other related issues), to which it may be subject to pursuant to these presents, that it may be party hereof, except for gross negligence or willful misconduct qualified as such by a final judgment of a competent court. Furthermore, the Company and the Shareholders agree to reimburse to CIMINAS or to any Indemnifiable Person 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.

Section 14.03. Extraordinary Balance Sheet as of June 30th, 2013. In the event of any difference between the information included in the unaudited Extraordinary Balance Sheet of the Company as of June 30th, 2013, and the audited Extraordinary Balance Sheet as of June 30th, 2013, the Company agrees to (i) compensate CIMINAS of any amount that might correspond; and (ii) adjust any figure of capital stock in order to respect the shareholdings of CIMINAS stated hereunder.

Article XV

Negative Covenants

Section 15.01 During the whole period in which this Agreement is in force and as of the Acceptance Date, the Company and the Shareholders agree not to carry out any acts and activities indicated as follows, unless otherwise expressly waived by CIMINAS:

(a) Liens. Except for the obligation to create a real property mortgage over the Mining Rights impaired by the Royalty Agreements executed by Royal Gold Inc. and the Warranties, not to create, incur in, takeover or allow the existence of Liens over any of its Mining Rights, property, assets or rights, that they own at present or they might acquire in the future, or its subsidiaries create or may allow the existence of any Liens concerning their shares in the Company.

(b) Disposal of Assets. Not to convey, sell, rent, hire, assign, transfer, option, trade or in any other way dispose of the Mining Rights or of any of its property or assets, except for the sale of assets in the ordinary course of the businesses for a maximum amount of US\$ 100,000 or its equivalent in any other currency, in a single or in different operations during the same calendar year.

(c) Merger or Dissolution. Not to merge, transform, divide, dissolve, liquidate or participate in any act that in any way implies a company reorganization that has as direct or indirect effect any type of change of control, or absorb any Person; or convey, sell, rent, hire, assign, transfer, trade or in any other way dispose of (whether in an operation or in a series of operations) the whole or a substantial part of its assets or Mining Rights (whether they own at present or might acquire in the future), or acquire the whole or a substantial part of the assets of other 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.

Section 15.02. The noncompliance of any of these Negative covenants, shall entitle CIMINAS to enforce any of the following options: (i) the termination of this Agreement, being entitled to demand damages or Indemnifiable Losses arising from

said noncompliance; (ii) the execution of the guarantees foreseen in Section VIII of this Agreement; (iii) the exercise of any of the alternatives foreseen in the Section 7.03 (c) as regards the Preferred Stock owned by CIMINAS; and/or (iv) request the Shareholders and/or the Company the reimbursement of the amount of the Indemnifiable Losses.

Article XVI Termination

Section 16.01 Termination. This Agreement may be terminated:

(a) By mutual agreement among the Parties.

(b) By CIMINAS i) if, in or prior to December 2nd, 2013, the Company and the Shareholders, as it may apply, did not notify CIMINAS of the compliance of the Precedent Conditions; ii) if any of the assumptions mentioned in Section 13.01 and 15.01 hereof take place (Noncompliance Assumptions – noncompliance of the Negative Covenants).

Article XVII Taxes and Expenses

Section 17.01 Taxes. The Parties hereto understand that this operation is free from the Tax Stamp for being an agreement aimed to develop the mining activities in the province of Santa Cruz. Anyway, if there is any corresponding stamp payment, said tax shall be borne by the Company and the Shareholders. Considering the abovementioned exception, each of the Parties shall be responsible and shall bear the taxes, costs and additional expenses that may imposed to them, related to or arising from the execution of this Agreement.

Article XVIII Miscellaneous

Section 18.01 Nullities. Any provision of this Agreement that became null, invalid or unenforceable shall not make the other provisions of this agreement null, invalid or unenforceable, nor shall it affect the validity and enforceability of said provision.

Section 18.02 Assignment. No Party may assign rights or obligations under this Agreement without a prior and written consent of the other Party, which shall not be unreasonable denied.

Section 18.03 Waiver. No delay or omission in the exercise of any right, power or relief under this Agreement shall harm the rights, powers or remedies of CIMINAS, nor shall be construed as waiver of the same. The rights and remedies foreseen in this Agreement are cumulative and do not exclude other remedies provided by law.

Section 18.04 Applicable Laws. The present Agreement shall be ruled and construed according to the laws of the Argentine Republic.

Section 18.05 Jurisdiction. Arbitration. In case of existence of any disagreement, controversy or conflict as regards the construction or compliance of this agreement, the Parties expressly agree to carry forward a process of arbitration of law according to the regulations of the Centro Empresarial de Mediación y Arbitraje – (Mediation and Arbitration Business Center) (“**CEMA**”) (Civil Association). The arbitration shall be performed in Spanish and shall be placed in Buenos Aires City. The arbitration court shall be formed by three members, appointed according to the Regulations of the CEMA. Each part shall appoint an arbitrator, and these shall choose the third arbitrator who shall perform the functions of chairman of the Court. In case one of the parties does not appoint an arbitrator, or if the two arbitrators appointed by the parties do not agree as regards the third one, the appointment shall be performed by the President of the Steering Committee of the CEMA. The corresponding award shall be final and unappealable for the Parties.

Section 18.06 Duty of Confidentiality. (a) The Parties (i) agree to manage in a strictly confidential way all the information obtained or received by them as a result of this Agreement or of the compliance of their obligations therein and as regards the negotiations related to this Agreement or to the rest of the Parties (the “**Confidential Information**”); (ii) agree to keep the terms and conditions of this Agreement as strictly confidential and to ensure that any person that might have had knowledge of the Agreement keeps its terms and conditions under strict confidentiality.

(b) Limitations. No duty of confidentiality shall be applicable according to the previous Section if and provided that: (i) the information shall be requested by, or filed before a Governmental Authority, or there is a legal obligation to present information to any person other than a Governmental Authority; (ii) the information is or becomes of public knowledge and this is not attributable to a non authorized disclosure made in violation of this Agreement; (iii) the information is disclosed to professional counsellors of any of the Parties provided that they are bound by a confidentiality undertaking at least equivalent to this Agreement; and (iv) the possibility of disclosing said information is expressly foreseen in this Agreement, and it is disclosed in the terms and conditions foreseen herein.

(c) The Parties hereto agree that the Confidential Information shall only be used by each Party, its officers, directors, employees and advisors to the only effects provided herein. Consequently, the Parties hereto agree to inform his officers, directors, employees and advisors, about the confidential character of the information and the scopes of the confidentiality obligation set forth herein.

Section 18.07. Press Releases

(a) Notwithstanding the above Section 18.06 of this Agreement, the Parties hereto acknowledge that is in the interests of the Company and the Shareholders to publish certain press communications (“**Press Releases**”) related to the terms of this Agreement and to the progress of the investments and works carried out in the Project, to the effects of informing the Company and the Shareholders of these progresses.

(b) Notwithstanding the abovementioned, prior publishing any press release related to this Agreement in any site/newsletter and/or publication (for example, in any

web site, including but not limited to the websites of the Shareholders, or in the websites of any market or stock of exchange), the Company and the Shareholders shall request CIMINAS its prior consent to make such publication concerning the content of the same and its opportunity, except for the latter that may be legally enforceable, and therefore its real necessity to publish it shall be justified on the grounds of the regulations/rules or laws that would demand the Company or the Shareholders to provide such information to the public.

(c) Pertaining the text of the Press Release, the Company and the Shareholders agree to provide – at least 10 Days in advance counted as from the consent given by CIMINAS about the admissibility of the publication- the drafts of the press releases to CIMINAS in order to be reviewed and approved by it. The approval of the mentioned press releases proposed by the company and the Shareholders shall not be unreasonable denied or withheld by CIMINAS.

Section 18.08. Exhibits. The following Exhibits are an essential part of this Agreement: Exhibit A: Mining Rights; Exhibit B: Real Estate; Exhibit C: Mining Groups La Paloma and Martinetas; Exhibit D: Equity Capital; Exhibit E: Extraordinary Balance Sheet as of June 30th, 2013; Exhibit F: Amended Bylaws; Exhibit G: Deposit Agreement; Exhibit H: Subscription Agreement of IRL Limited; Exhibit I: Redemption Formula; Exhibit J: Pledge; Exhibit J Bis: Trusts; Exhibit K: Agreements; Exhibit L: Insurances; Exhibit M: Employees; Exhibit N: Advisors; Exhibit O: Liabilities/ Obligations; Exhibit P: Shareholders Agreement; Exhibit Q: Final Contribution of CIMINAS.