

Messrs.

Compañía Inversora en Minas S.A.

Tucumán 1, 4th floor.

City of Buenos Aires

Attention: Fabio Rozenblum

Ref.: Offer Nbr. 1/2013 of the Shareholders Agreement

We are writing to You: (i) in our capacity as shareholders holding a 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 present You by these presents, the following Offer of Shareholders Agreement (the “**Offer**”). In the case the Offer is accepted by You, the Shareholders Agreement (pursuant to the definition set forth hereof) shall be ruled by the terms and conditions of Exhibit I attached to the Offer.

Finally, we inform You that this Offer shall be deemed accepted by CIMINAS if before August 30th, 2013, CIMINAS accepts in writing this Offer Nbr. 1/2013 of Shareholders Agreement.

Yours faithfully,

By Minera IRL Patagonia S.A.

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

Diego Francisco Helge Pablo Cristian Benavides Norlander

President

By Minera IRL Limited

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

Diego Francisco Helge Pablo Cristian Benavides Norlander

Attorney

By Hidefield Gold Limited

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

Diego Francisco Helge Pablo Cristian Benavides Norlander

Attorney

By Exploraciones Bema S.R.L.

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

Diego Francisco Helge Pablo Cristian Benavides Norlander

Director

By Minera IRL Argentina S.A.

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

Diego Francisco Helge Pablo Cristian Benavides Norlander

President

Exhibit I

Terms and Conditions of the Offer

In case the Offer, pursuant to which this present is an essential part as Exhibit I, has been unconditionally accepted in the terms and conditions set forth therein, it shall be understood that, at the moment said acceptance is perfected (the “*Acceptance Date*”

of the Offer”), the Shareholders Agreement has been perfected (the “*Agreement*”) pursuant to the following terms and conditions, by and among:

(I) **Compañía Inversora en Minas S.A.**, a business corporation (*sociedad anónima*) organized and existing under the laws of Argentina, domiciled at Tucumán 1, 4th floor, City of Buenos Aires (hereinafter, “**CIMINAS**”);

(II) **Minera IRL Limited.**, a publicly-traded company organized and existing under the laws of Jersey, domiciled at Ordnance House, 31 Pier Road, St. Helier, Jersey, listed on the London AIM Stock Exchange, Canadian TSX and the Lima Stock Exchange, a growing company in Latin America, having transactions and/or projects in Peru and Argentina(hereinafter, “**Minera IRL Limited**”);

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

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

(V) **Minera IRL Argentina S.A.**, a business corporation (*sociedad anónima*) organized and existing under the laws of Argentina, domiciled at Av. Leandro N. Alem 1110, 13th floor, City of Buenos Aires (hereinafter, “**IRL Argentina**”, and together with Bema, Hidefield and Minera IRL Limited., referred to as “**Grupo IRL**”, and together with CIMINAS, the “**Shareholders**”); and

(VI)**Minera IRL Patagonia S.A.**, a business corporation (*sociedad anónima*) duly organized and existing under the laws of Argentina, domiciled at Av. Córdoba 1324, 6th floor, City of Buenos Aires (hereinafter the “**Company**” and together with the Shareholders, the “**Parties**”).

RECITALS

(a) WHEREAS the Shareholders own a 100% of the capital stock and voting rights (hereinafter, the “**Capital Stock**”) of the Company, principal purpose of which is to develop mining activities of prospecting, exploration and exploitation (hereinafter, the “**Company**”).

(b) AND WHEREAS the Company exclusively owns the “**Mining Rights**” pursuant to Section I hereof. The Mining Rights are located at the province of Santa Cruz consist of a total extension of approximately 227,666 hectares. Besides, the Company exclusively owns the livestock establishments “Bema”, “El Cóndor” and “El Principio”;

(c) AND WHEREAS, dated as of August 15th, 2013, the Company offered an investment master agreement to CIMINAS, which was accepted as of August 15th, 2013 (hereinafter, the “**Master Agreement**”), pursuant to which CIMINAS agreed, under certain circumstances and subject to the fulfillment of certain precedent conditions

stated in this Master Agreement, to make an investment in the Company (hereinafter, the “**Investment**”) which is to be implemented in the field of engineering, construction and development, in particular, but not limited to, the Dón Nicolás Project (hereinafter, the “**Project**”).

(d) AND WHEREAS the Project is composed of the Mining Rights owned by the Company and is located at the Province of Santa Cruz, more precisely 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.

(e) AND WHEREAS, pursuant to the Master Agreement, the Investment shall be carried out by means of capital contributions made by CIMINAS (the “**Disbursements**” or “**Contributions**”) corresponding to the Tranches of investment (the “**Tranches**”).

(f) AND WHEREAS, in consideration for the Contributions of the First Tranche carried out by CIMINAS pursuant to the Master Agreement, Minera IRL Limited shall issue 9,146,341 shares of Minera IRL Limited owned by CIMINAS. These shares are of Minera IRL Limited, listed on the Stock Exchange of London, Canada and Lima and their full payment has been made in Argentina through a capital contribution of CIMINAS for and on behalf of Minera IRL Limited, in Pesos at the Exchange Rate determined at the Calculation Date.

(g) AND WHEREAS(i) in consideration for the Contributions of the Second Tranche carried out by CIMINAS pursuant to the Master Agreement, the Company shall increase its Capital Stock and shall issue Common Shares equivalent to 7.8% of its Capital Stock in favor of CIMINAS (according to the definition given in the Master Agreement and in Section I hereof); and (ii) at the Acceptance Date of the Offer, under the Contributions of the Second Tranche, CIMINAS shall make a partial contribution of funds in the Company and shall subscribe as consideration Common Shares equivalent to 0.26% of the Capital Stock of the Company.

(h) AND WHEREAS, in consideration for the Third Tranche Contributions carried out by CIMINAS pursuant to the Master Agreement, the Company shall increase its Capital Stock and shall issue in favor of CIMINAS Class C Preferred Shares equivalent to a 16.1% of its Capital Stock (according to the definition given in the Master Agreement and in Article I hereof). Once the sum of dividends corresponding to CIMINAS by virtue of the Third Tranche reaches the amount of U\$S 15,000,000, Class C Preferred Shares corresponding to the Third Tranche shall be converted into New Common Shares representing a 16.07% of the Capital Stock of the Company.

(i) AND WHEREAS, in consideration for the Fourth Tranche Contributions carried out by CIMINAS pursuant to the Master Agreement, the Company shall increase its Capital Stock and shall issue Class D Preferred Shares equivalent to a 21.11% of its Capital Stock (according to the definition given in the Master Agreement and in Section I hereof). At CIMINAS own discretion and choice, and subject to the fulfillment of certain conditions and occurrence of certain circumstances, Class D

Preferred Shares, or a part thereof, may be redeemed by the Company, up to CIMINAS option, or converted into New Common Shares of the Company.

(j) AND WHEREAS, in consideration for the Investment set forth in the Master Agreement, CIMINAS as of the Acceptance Date of the Offer, has been converted into a shareholder of the Company pursuant to the mechanisms stated in the Master Agreement and to the subscription of different capital increases and consequent issuance of new shares owned by CIMINAS representing a 0.26% of the Capital Stock of the Company as of the date of execution hereof, and which may increase up to a 45% of its Capital Stock.

(k) AND WHEREAS, after the incorporation of CIMINAS as a Shareholder of the Company, the Shareholders are seeking to settle certain matters related to the exercise of their political and economic rights and to set forth the standards ruling on the governance and management of the Company.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained herein, the Shareholders have decided to execute this Agreement.

Article I

Definition and Interpretation

Section 1.01 Definitions. For the purpose of this Agreement, the following terms shall have the meaning specified herein:

“**Shares**” means, collectively, Class C Preferred Shares, Class D Preferred Shares, New Common Shares and Common Shares, currently owned by the Shareholders at present or in the future.

“**Class C Preferred Shares**” means all Class C preferred shares, exclusively owned by CIMINAS at present or in the future, of AR\$ 1 par value per share, each of which is entitled to one (1) vote per share, which shall be issued by the Company following the Master Agreement and for good consideration of the Third Tranche Contribution carried out by CIMINAS, which have priority over Common Shares, and – at CIMINAS own discretion and choice- over Class D Preferred Shares, preference of which shall be stipulated in the terms and conditions of their issuance pursuant to the Master Agreement, and shall also be stated in the corresponding shareholders meeting of the Company. Pursuant to the Master Agreement, Class C Preferred Shares may be converted into New Common Shares.

“**Class D Preferred Shares**” means all Class D preferred shares, exclusively owned by CIMINAS at present or in the future, of AR\$ 1 par value per share, each of which is entitled to one (1) vote per share, which shall be issued by the Company following the Master Agreement and for good consideration of the Fourth Tranche Contribution carried out by CIMINAS, which have some degree of priority over Common Shares, preference of which shall be set forth in the terms and conditions of their issuance pursuant to the Master Agreement, and shall also be stated in the corresponding shareholders meeting of the Company. Pursuant to the Master

Agreement, Class D Preferred Shares may, under certain circumstances, be redeemed or converted into New Common Shares.

“**Common Shares**” means all registered common shares of AR\$ 1 par value per share, each of which is entitled to one (1) vote, outstanding or to be issued by the Company, pursuant to the Company’s Bylaws, this Agreement and the Master Agreement.

“**Shareholders**” shall have the meaning set forth in the Heading hereof.

“**Common Shareholders**” mean all Shareholders who own the Common Shares and the New Common Shares of the Company.

“**Class C Preferred Shareholder**” meaning CIMINAS as the exclusive owner of Class C Preferred Shares issued by the Company due to the contribution carried out in the Third Tranche of the Master Agreement.

“**Class D Preferred Shareholder**” meaning CIMINAS as the exclusive owner of Class D Preferred Shares issued by the Company due to the contribution carried out in the Fourth Tranche of the Master Agreement.

“**Agreement**” shall have the meaning set forth in the Heading hereof.

“**Master Agreement**” shall have the meaning set forth in the WHEREAS (c) hereof.

“**Capital Stock**” shall have the meaning set forth in the WHEREAS (a) hereof.

“**CEMA**” shall have the meaning set forth in Section 13.01 (c) hereof.

“**CIMINAS**” shall have the meaning set forth in the Heading hereof.

“**Mining Rights**” shall have the meaning set forth in the Master Agreement.

“**Business day**” means any day other than a Saturday, Sunday or a day on which banking institutions in Buenos Aires and/or in the Province of Santa Cruz are authorized or imposed by law and/or by any other cause other than the Debtor, to be closed.

“**Bylaws**” means all bylaws in full force and effect of the Company, together with all the amendments, attached hereto as Exhibit A.

“**Confidential information**” shall have the meaning set forth in Section 11.01 hereof.

“**Project Production Begin Date**” is the moment as from which the Company is in a position to obtain income from the sale or from any other activity or commercial transaction making use of the minerals arising from the Project or Mining Rights, after their comminution, grinding, benefit and any other process of treatment, to be carried out in the Project area or in near zones.

“**Transfer Notice**”: the Right of First Refusal shall have the meaning set forth in Section 6.03 (ii) hereof, and the Tag-Along rights shall have the meaning set forth in Section 6.04 (i) hereof.

“***New Common Shares***” means all common shares issued in favor of CIMINAS, pursuant to the Master Agreement and to this Agreement.

“***Parties***” shall have the meaning set forth in the Heading hereof.

“***ARS Pesos***” or “***AR\$***” means the local currency of Argentina.

“***Business Plan***” shall have the meaning set forth in Section 5.09 hereof.

“***Negotiation Term***” shall have the meaning set forth in Section 12.01 hereof.

“***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.

“***Project***” shall have the meaning set forth in the WHEREAS hereof.

“***Conflicts Situation***” shall have the meaning set forth in Section 12.01 hereof.

“***Company***” shall have the meaning set forth in the Heading hereof.

“***US\$***” means the local currency of the United States of America.

Section 1.02 Interpretation. (a) The terms with an initial capital letter provided herein, which are not specifically defined in this Agreement, shall have the meaning contemplated in the Master Agreement.

(b) The Parties hereto agree that this Agreement together with the Bylaws and the Master Agreement, are the main agreements ruling on their rights and obligations as Shareholders of the Company. In the event of any inconsistency between this Agreement and the Master Agreement, the latter shall prevail. In the event of ambiguous interpretation, contradiction, or doubt among the terms and conditions stipulated in this Agreement, in the Master Agreement or in the Bylaws, this Agreement shall prevail, notwithstanding that the Parties are bound to make all necessary acts to modify the Bylaws so as to reflect, as long as possible, the provisions of this Agreement and the Master Agreement. The provisions which are not expressly or implicitly set forth in this Agreement, in the Master Agreement or in the Bylaws, shall be governed by the Argentine Business Company’s Act Nbr. 19,550 (hereinafter, the “***LSC***” for its acronym in Spanish).

(c) All mention to “Shareholders” shall be construed as the Shareholders of the Company at any time of interpretation or implementation of the section, unless otherwise stated in the context or letter of the Agreement.

Section 1.03. Order of priority of the Transaction Documents. In the event of inconsistency between the Master Agreement and this Agreement, the terms of the Master Agreement shall prevail.

Article II

Purpose

Rights and Contributions

Section 2.01 Purpose. By virtue of this Agreement, the Parties hereto are entitled to certain political and economic rights that may correspond for their capacity as Shareholders of the Company, stating among them: (a) mutual rights and obligations related to their respective shareholdings (direct or indirect, present or future, common or preferred), and to the rights and obligations arising herefrom, and (b) the rules to jointly manage and govern the Company.

Section 2.02 Capital Stock. The Capital Stock of the Company, as of the date hereof, is represented by the Common Shares and the New Common Shares, which are detailed in the Exhibit 2.02. The Capital Stock shall be updated by the Parties in accordance with any adjustment in the shareholder's ownership and/or any change in the capital stock of the Company that may occur in the future.

Section 2.03 Class of Shares. As of the date of execution of this Agreement, the Shares are classified as follows: (i) Common Shares and (ii) the New Common Shares, which have the same voting power and right to speak, and identical economic preferences than Common Shares.

Section 2.04. Class C Preferred Shares and Class D Preferred Shares. CIMINAS shall be the exclusive owner and holder of Class C Preferred Shares and Class D Preferred Shares, pursuant to Section 1.01 hereof and to the rights attributed to these shares in the Master Agreement. The terms and conditions of Class C Preferred Shares and Class D Preferred Shares issuance are contemplated in the Master Agreement, which shall also be reflected in the Company's meeting of shareholders and in the Bylaws.

Article III

Shareholder's meeting

Section 3.01. The Shareholders shall held a shareholder's meeting for such purpose, at least once a year within four months after the closing date or whenever required by the directors, or any of the Shareholders. The meeting shall be held in the principal place of business. Company resolutions in the first and second call shall be adopted by a qualified majority of a 95%, except as otherwise provided in Section 3.02 below.

Section 3.02 (i) Special Majority Vote. The following matters shall be treated in the shareholder's meeting of the Company and shall require for its approval, at any time, whether in the first or in the second call, a favorable vote of the shares owned by CIMINAS. CIMINAS shall be entitled to call a meeting of shareholders by simply requesting the call to the President or the President of the Statutory Audit Committee of the Company, or by delivering a note to the remaining Shareholders.

(a) Increase or reduction of the Capital Stock.

(b) Any act of disposition over the Mining Rights or the output arising herefrom, including, for instance: a) to create or approve mining mortgages over the Mining Rights in order to ensure the fulfillment of any kind of obligation; b) to approve the execution of royalty agreements, hedging agreements, or any kind of agreement that

may impair the Mining Rights and/or the products to be obtained and/or extracted and/or the commercialization or sale of these products in any way whatsoever; c) to approve the execution of avio agreements, usufruct mining agreements, mining antichresis, mining lease, mining joint ventures, prospecting agreements with option to purchase or produce, and/or any other agreement pursuant to which options in favor of third parties are granted for the possible acquisition of the Mining Rights, or pursuant to which the Mining Rights of exploration, exploitation, or disposition are impaired, or may undermine the rights of property of the Mining Rights of the Company; d) to associate with any third party (including but not limited to, any state company, state organization, or mixed enterprise) in the prospecting, exploration or development of the Mining Rights or the Project; and e) to create Mining Groups or Mining Companies – according to the terms set forth in the Argentine Mining Code- with the Mining Rights.

(c) Approval of the Business Plan and the Annual Budget and the Investment Plan of the Company, and definition of destination and/or allocation of the economic resources in the context of development of the duties related to the Project start-up and/or development or continuance of works aimed at the execution of new projects based on any Mining Rights of the Company.

(d) Amendment of the Bylaws, change of the Company's purpose and initiation of any activity different from the one provided in the purpose herein.

(e) Liquidation or Dissolution of the Company.

(f) Sale, lease, transfer or any other act of disposition of the whole or a material part of the Company's assets or property.

(g) Constitution of a lien over the property of the Company, except for the payment of the balance price for the acquisition thereof.

(h) Amendments in the policy of dividends and any other payment of dividends concerning any of the Shares, except for the payment of dividends of Class C Preferred Shares and Class D Preferred Shares, which shall have an economic priority over the Common Shares duly agreed by the Parties in favor of CIMINAS pursuant to Section 2.04 of this Agreement and the Master Agreement. The terms of this preference are set forth in the Exhibit 2.04 which is an essential part hereof.

(i) Implementation of any measure intending to convert any of the outstanding shares, or to issue shares with a preference or priority regarding dividends or assets superior or equal to Class C Preferred Shares and Class D Preferred Shares of CIMINAS.

(j) Any merger, where the Company may be absorbed or not, split-off or reorganization of the Company.

(k) Any increase in the authorized number of, or in the issuance of Common Shares or additional Preferred Shares –jointly with the value of shares on each issuance- or any convertible security of the Company and/or its subsidiaries. Any increase in the Capital Stock that may alter the percentage shares of CIMINAS.

(l) Any increase or reduction in the authorized number of members of the Board of Directors.

(m) Any price-fixing or change in the fees or in the remuneration of any of the members of the Board other than the provided herein, as the case may be.

(n) Approval of any resolution of the Company related to its admission into the regime of public offering in the Stock of Exchange or listing of its shares or other marketable securities.

(o) Approval of the Financial Statements of the Company.

(p) Approval of the execution of the Engineering, Procurement, Construction and Management Agreement for the production of Project's engineering and construction.

(q) Any decision related to obtaining an alternative of financing of the Company.

(ii) Notwithstanding the abovementioned, CIMINAS shall have the following exclusive powers:

(a) Appointment and dismissal of the CFO (*Chief Financial Officer*) and of all his/her team (including but not limited to the Chief of the Purchasing and Logistics Department), and the temporary substitutes in the case of dismissal and/or successive dismissals.

(b) Appointment of the Manager (or the highest authority in the management) of Institutional and/or Community Relations and of all his/her team, and the temporary substitutes in the case of dismissal and/or successive dismissals.

(c) Appointment and dismissal of the accounting auditor (it shall be necessary to appoint one of the *Big Four*, as they are known in the market), and the temporary substitutes in the case of dismissal and/or successive dismissals.

(iii) Considering the appointment of the Technical Management that shall be in charge of technical and operating issues related to engineering, construction, start-up and operating activities of the Project, and the eventual development of the remaining Mining Rights, CIMINAS shall be entitled to participate and collaborate with Grupo IRL in the appointment of the members.

Article IV

Dividends Policy

Section 4.01 Dividends. Once the economic priority of Class C Preferred Shares and Class D Preferred Shares is herein met, the Parties, on a best-effort basis, agree to distribute at least a 25% of the net profits pursuant to the annual financial statements.

Article V

Company's Board of Directors

Section 5.01 Board of Directors. All issues related to the Company's Board of Directors shall be governed by the Bylaws, the LSC and the applicable laws, except as otherwise stated in the following sections.

Section 5.02 Composition. (i) The Board of Directors of the Company shall be composed of 5 regular directors and of their corresponding alternate directors. Grupo IRL shall be entitled to appoint, collectively 3 regular directors and their corresponding alternate directors, and CIMINAS shall be entitled to appoint 2 regular directors and its corresponding alternate director. The chairman and deputy chairman of the Board shall be one of the directors appointed by Grupo IRL. Each shareholder has undertaken the obligation to enforce Directors and Auditors appointed hereto to the fulfillment of the provisions contemplated in this Agreement.

(ii) The right to appoint the majority of Directors of the Company, as well as its Chairman and Deputy Chairman, shall be vested in the Shareholder who has the relative majority of the capital stock of the Company (to such end the collective shareholdings of Grupo IRL shall be deemed as the only shareholder) and the other two directors shall be appointed by the first minority. It is hereby expressly stated that the right corresponds to Grupo IRL collectively and not to each of the shareholders composing Grupo IRL in particular.

Section 5.03 Statutory Audit Committee. The auditing of the Company shall be carried out by an Statutory Audit Committee, composed of three regular auditors and their respective alternate auditors, two of them are appointed by Grupo IRL (together with the alternate auditors) and only one is appointed by CIMINAS (together with the corresponding alternate auditor).

Section 5.04 Notice of meeting. The Board of Directors shall meet at any time when necessary for the conduction of its social businesses, or when required by the President or by at least two members of the Board. The President shall deliver a written notice of all Board of Director's meetings to all directors, either personally, via fax or through email (sent to the email that each director indicated at the time they took office), at least seven (7) business days prior to the meeting, stating time, date and place and order of agenda. In the event of unanimous quorum at the Board of Director's meeting, prior notices shall not be required. Any other director may propose the inclusion of other item in the order of agenda before the celebration of the meeting, and its treatment shall be included in the original order of agenda.

Section 5.05. Remuneration. Directors shall not be compensated for the exercise of their functions, unless independent directors other than the Shareholders are exercising their functions; in this case the remuneration shall not exceed the limits stipulated in the LSC.

Section 5.06 Dismissal and Substitution. If there is any vacancy on the Board of Directors caused by any absence, impairment or resignation, it shall be automatically covered by the alternate director appointed by the same Shareholder that had appointed the regular director who is leaving vacant the position. The new director shall remain in his/her position until the substituted director is reincorporated, in case of absence, or until the termination of the commission in case of impairment or resignation.

Section 5.07 Committees. Directors appointed by CIMINAS shall be part of each committee of the Board of Directors in order to deal with the different issues related to the course of business of the Company, for instance the Investment Committee is constituted pursuant to Section 9.1 of the Master Agreement.

Section 5.08 Special Majority. The decision-making process requires an absolute majority of the members of the Board, except for the unanimous vote of the Directors required in the following matters:

(a) Whenever loans or advance payments are granted to any business corporation (*sociedad anónima*), partnerships or other entity, in amounts that exceed the equivalent in ARS Pesos of U\$S 100,000, applying the official exchange rate published by Banco de la Nación Argentina as of the date the loan was granted.

(b) Purchase or acquisition of shares and/or of any other security of any business corporation (*sociedad anónima*), partnership or other entity.

(c) Modification of the principal activity of the Company.

(d) Grant any lien securing a debt, even when dealing with business debts incurred in the ordinary course of business, except for the guarantees securing property acquired by the Company.

(e) Indebtedness for an amount that exceeds the equivalent in the currency chosen for the debt, of U\$S 500,000 per year applying the official selling exchange rate published by Banco de La Nación Argentina, at the closing rate of the day prior to the decision of going into debt, provided it is not included in the Annual Budget and Investment Plan of the Company. The restriction set forth hereof includes the limit to carry out or make any kind of commitment against any Governmental Authority (including the Investment Plan required by section 217 of the Argentine Mining Code) or regions of influence of the Project or of the Mining Rights for amounts exceeding the abovementioned figure. Except for the right of the Company to go into debts, at its own option, pursuant to the terms of the Line of Credit Agreement. [Subject to definition]

(f) The approval of any expense or obligation that exceeds the equivalent in ARS Pesos of U\$S 100,000 using the official selling exchange rate published by Banco de la Nación Argentina, at the closing rate of the day prior to incur into this expense, and which has not been contemplated in the Annual Budget and Investment Plan, or in the Business Plan of the Company.

(g) Celebrate or be a party of an operation carried out with a director, officer or employee of the Company or any subsidiary, affiliate or party related to the Company or to the Common Shareholders or any of those individuals.

(h) Hire, dismissal, change on remuneration of the privacy or executive officers, including the approval of any option plan. The officers appointed pursuant to Section 5.13 of this Agreement are hereby expressly excluded from Section 5.08 (h).

(i) Filing a prepackaged proceeding (“*APE*”, for its acronym in Spanish), a bankruptcy petition under Chapter 11 (reorganization), a voluntary petition or dissolution of the Company or its subsidiaries or a debtor’s settlement, appointment or acceptance of the appointment of an administrator, co-administrator, supervisor, court

auditor, or trustee over the whole or a material part of the property of the Company or its subsidiaries, or that without being material may substantially impair their course.

(j) Approval of the Business Plan and the Annual Budget and Investment Plan, as well as their eventual reviews and/or amendments.

(k) Approval of the quarterly review of the Business Plan and Annual Budget and Investment Plan.

(l) Any commitment that may economically impair the Mining Rights, for instance: a) Assignment, sale or transfer of Mining Rights or any right arising hereof; b) creation of a mining mortgage over the Mining Rights; c) execution of royalty agreements, or any kind of agreement that may impair in any way whatsoever the Mining Rights and/or the products to be obtained and/or extracted from the Mining Rights; d) execution of any kind of agreement pursuant to which rights and/or options in favor of third parties are granted for the eventual acquisition of Mining Rights or pursuant to which the Mining Rights are being threatened; and f) constitute Mining Groups or Mining Companies.

(m) Incorporation of third parties in the development of Projects owned by IRL (including the state, under any involvement whatsoever).

(n) Any material change in the accounting policies, practices, methods or principles of the Company.

(o) Any operation or series of operations that may have a material tax impact and/or an exchange control impact over the Company.

(p) Constitute any lien over the property of the Company except for the payment of the balance price charged for their acquisition.

(q) Change of domicile of the Company.

(r) Pass the plan of the management reporting of the Company.

(s) Approval of the hiring of Key Individuals.

Section 5.09 Business Plan. The Board of Directors shall pass a 5-year Business Plan, draft of which is attached to the Exhibit 5.09, where goals and objectives of the Company in prospection, exploration and exploitation matters, costs and expenses, indebtedness, capital contributions, growth plan, acquisitions, etc., shall be set forth. This Business Plan shall indicate the particular goals concerning the net profit to be achieved each of the 5 years. The Business Plan shall be quarterly reviewed by the Board of Directors of the Company, who shall be bound to meet quarterly to such end. The first Business Plan of the Company shall be approved by the Board of Directors on November, 2013.

Section 5.10 Annual Budget and Investment Plan. The Board of Directors shall pass the annual budget and investment plan, drafts of which are attached to the Exhibit 5.10, which shall be annually prepared by the Shareholders, 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 of any Mining Rights owned by the Company, pursuant to the Business Plan. In case the Business Plan suffers any amendment caused by its quarterly review by the Board of Directors of the Company, the Board shall carry out the corresponding amendments to the Annual Budget and Investment Plan.

Section 5.11 Reporting. The Company shall have a reporting plan for its management, which shall be proposed by the President of the Board of Directors, and be duly passed by the latter.

Section 5.12 Management of the Company. Grupo IRL shall be exclusively entitled to propose and appoint the General Manager of the Company, through the Directors appointed by this shareholder, provided that its shareholdings in the capital stock of the Company is equal or higher than 51% of the capital stock.

Section 5.13 Key Individuals. Shareholders hereby agree that the Board of the Company shall resolve the hiring of technicians who are essential and material for the purposes of this Project (hereinafter, "**Key Individuals**"). The Board shall duly decide in the most convenient and appropriate way the hiring of said Key Individuals for the Company and the remuneration they shall receive concerning the work carried out, which shall be consistent with the market standards for these duties.

Article VI

Transfer of shares

Section 6.01 Transfers. Except for Section 6.05, Shareholders shall not transfer their shares of the Company, unless the transfer follows the proceedings set forth in Article VI. The Parties hereto agree that any individual or legal entity that is incorporated as a shareholder of the Company hereinafter, shall be required to join this Agreement as a shareholder by satisfactorily signing a written adherence letter for Shareholders, and pursuant to which the new shareholder shall undertake all and each of the obligations under this Agreement.

Section 6.02 Preemptive Rights. In the event the Company increases its capital stock, and/or issues new Shares and/or any other security that may be converted into Shares, all Shareholders shall be entitled to participate in these issuances as long as they respect the existing proportion for each share class present at the time of issuance. Shareholders shall be entitled to the preemptive right and to the right to increase shareholdings, within the class they belong to, and with the same preferences and privileges than the shares owned at the time of exercising the preemptive right.

Section 6.03 Right of First Refusal. (i) In the event that a Shareholder of the Company would have received a firm and binding purchase offer (hereinafter, "**Firm**

Binding Offer”), and decides to transfer in whole or in part his/her Shares of the Company (hereinafter, the “***Transferring Shareholder***”) to the third party who made the offer (the “***Acquiring Third Party***”), the remaining Shareholders shall be entitled to buy the total amount, but not less than the total, of Shares subject to the transfer (the “***Right of First Refusal***”).

(ii) The Transferring Shareholder shall notify in writing to the remaining Shareholders (the “***non-Transferring Shareholders***”) his/her intention to transfer the shares (the “***Transfer Notice***”) together with the terms and conditions of the transfer (the “***Transfer Terms***”). The non-Transferring Shareholders shall within thirty (30) running days, counted as from the delivery of the Transfer Notice (the “***Preference Term***”), notify in writing to the Transferring Shareholder, his/her intention of acquiring the total amount, and not less than the total, of his/her shares subject to the transfer and pursuant to the proposed Transfer Terms (the “***Offer Acceptance***”).

(iii) After the term of notification given to the Non-Transferring Shareholders to notify the Offer Acceptance has expired, the Transferring Shareholder shall inform the Non-Transferring Shareholders if someone has stated his/her intention to acquire the shares subject to the transfer (the “***Accepting Shareholders***”) and in such a case inform the proportions pursuant to which the shares shall be acquired. If the Right of First Refusal is exercised by more than one Accepting Shareholder, they shall acquire the transfer shares proportionally to their respective shareholdings in the Company.

(iv) The formal signing of the final documents (the “***Transfer Documents***”) and its corresponding transfer of shares shall take place within sixty (60) running days counted as from the expiration date of the Preference Term.

(v) If the Preference Term expires and none of the non-Transferring Shareholders would have exercised his/her First Refusal Right, the Transferring Shareholder shall be entitled to freely transfer his/her shares to the Acquiring Third Party pursuant to the Transfer Terms. If the Transferring Shareholder would not have signed the final documents of the purchase with the potential buyer within ninety (90) running days subsequent to the Preference Term expiration, the shares subject to the transfer shall not be transferred unless the proceeding abovementioned is carried out again.

(vi) As a prior condition to the perfection of the transfer of shares, new Shareholders shall execute this Agreement undertaking all the rights and obligations corresponding to the Transferring Shareholder hereto.

Section 6.04 Tag Along Right. In the event that any of the Shareholders hereto, owner of any class of shares, decide to transfer in whole or in part his/her Shares of the Company to a third party (the “***Transferring Shareholder***”), CIMINAS shall be entitled to exercise the Tag-Along Right and transfer together with the Transferring Shareholder, on a pro rata basis, its shareholdings in the Company.

The abovementioned Tag-Along Right shall be governed by the following provisions:

(i) The Transferring Shareholder shall notify in writing to CIMINAS (the “**non-Transferring Shareholder**”) his/her intention to transfer his/her shares (the “**Transfer Notice**”) together with the terms and conditions of the transfer (the “**Transfer Terms**”). The Non-Transferring Shareholder shall, within thirty (30) running days, counted as from the delivery of the Transfer Notice (the “**Offer Term**”), notify in writing to the Transferring Shareholder his/her intention to transfer his/her Shares to a third party pursuant to the Transfer Terms (the “**Offer Acceptance**”).

(ii) In the event the Non-Transferring Shareholder decides to exercise his/her Tag-Along Right, the formal signing of the final documents and the corresponding transfer of shares shall take place within sixty (60) running days counted as from the expiration date of the Offer Term, together with the collection of the transfer price, pursuant to the Transfer Terms.

(iii) Tag-along obligations undertaken by the Common Shareholders in Section 6.05 hereof are not applicable to CIMINAS which might freely transfer its Shares in the Company to the Common Shareholders and/or to any third party, not being subject to the terms of the Tag-Along Right.

Section 6.05 Transfer to Affiliates. Sections 6.02, 6.03 and 6.04 shall not be applied to the transfer of shares to an Affiliate of the Shareholder provided that the Affiliate signs this Agreement. In this context, the assigning shareholder shall notify the transfer to the Company and to the other Shareholders, stating under oath that the assignee is an Affiliate, and shall attach a copy of this Agreement signed by the Affiliate, as an evidence of its acceptance. The transferee shall be held jointly and severally liable for the fulfillment of the Affiliate obligations arising from this Agreement, as well as for the obligations inherent in his/her capacity as shareholder of the Company.

Section 6.06 Registration of the restrictions to the transferability of shares. The titles representing shares and the Share Register shall contain the following legend:

“Sale, transfer or any act of disposition of these shares is restricted pursuant to Article 5 of the bylaws and to the Shareholder’s Agreement entered into by and among the shareholders of the Company, dated on August 15th, 2013, which is available to any person, either physical or legal, interested in performing any of these acts at the principal place of business.”

Article VII

Commitments

7.01 Several commitments of Minera IRL Limited: Grupo IRL agrees to enforce the fulfillment of the following obligations by the management of the Company:

- (a) To implement and keep an appropriate accountability and a costs control system and other registries pursuant to the applicable accounting principles in Argentina.
- (b) To immediately inform the Shareholders about any non-routine investigation or inspection of public entities, that may threaten the

business, financial position, or property of the Company in any case whatsoever.

- (c) At all times, allow the Shareholders to visit, in business days and hours, the facilities of the Company, the Project and the Mining Rights areas, to have reasonable access to corporate books and other accounting registries, and to any information that the Shareholder may, from time to time, require.
- (d) To immediately inform the Shareholders about any material change in the economic, financial, legal, market, technological, or political conditions that may negatively impair the business of the Company or its economic or financial situation.

Article VIII

Representations and Warranties of the Parties

Section 8.01. Representation and Warranties of Grupo IRL and the Company:

Grupo IRL represents and warrants to the other Shareholders that as of the date hereof:

(i) The Company is a business corporation (*sociedad anónima*) duly registered, organized and existing under the laws of Argentina, currently empowered to execute all the necessary operations and businesses involved at present, or that may be carried out in the future.

(ii) Common shares are free from any lien, limit of transferability or any other right or option in favor of third parties.

(iii) The Capital of the Company is composed according to the details set forth in Exhibit 2.02 and the shares of the Company are validly issued and are not subject to repayments or reimbursements of any kind whatsoever.

(iv) The Company and Grupo IRL are duly authorized and qualified, respectively to enter into this Agreement and to execute all the corresponding acts hereto. No default or breach of the Governing Laws or damage to a third party whatsoever is implied by the formal signing, execution and fulfillment of this Agreement by Grupo IRL and the Company. This Agreement creates legally binding and valid obligations for the Company and Grupo IRL, enforceable against them according to their own terms and conditions.

(v) Neither the Company nor Grupo IRL are required to request or obtain any authorization, approval, waiver, consent, order, license, permit, certification, validation or exemption in order to enter into and execute this Agreement.

(vi) Except for this Agreement and the Master Agreement, there is no other agreement, arrangement or understanding binding for the Company that contain provisions about the rights and/or restrictions that may be applied to the Shares of the Company, including the preemptive rights, rights of first refusal, call option rights, drag-along and tag-along rights.

(vii) Mining Rights Continuance. Free from any lien or encumbrances that may affect their quiet enjoyment. (i) Mining Rights are validly and exclusively owned by the Company; (ii) this ownership has never been challenged by third parties and there is no third party holding or trying to hold rights over the Mining Rights; (iii) the Mining Rights are valid and in full force and effect, free from any lien, encumbrance, injunction, mortgage, trusts, court or administrative measures, and from any situation that affect or may affect in the future, or that limit or restrict or may in the future limit or restrict in any way whatsoever the full exercise of the rights of ownership, exploration, exploitation, enjoyment by the Company; (iv) except for the Master Agreement, the Mining Rights are not subject to other agreements –including, but not limited to- royalty agreements, mining lease agreements, usufruct, assignment or leasing agreements, exploration or exploitation, or other similar agreements– and that the agreements duly executed with third parties concerning the Mining Rights were terminated, and the effects of these terminations shall not affect the Mining Rights in any way whatsoever; (v) that they are not aware of any provisional measure, pending or executed, any pending proceeding or administrative, judicial, or arbitration proceeding that impair or may impair the Mining Rights; (vi) that they are not aware of any fact that may give raise to judicial and/or extrajudicial and/or administrative remedies and/or claims related to the Mining Rights, therefore, they hereby bind themselves to immediately cure the Mining Rights, as the case may be, pursuant to law; (vii) that no one has ever taken possession of the Mining Rights in such a way as to pretend their acquisition through adverse possession; (viii) Mining Rights do not show any latent or redhibitory defects; (ix) Mining Rights are in possession of the Company and registered at the Mining Secretary of Santa Cruz and before the mining authorities of the province of Chubut, there are no pending proceedings related to challenges that question the ownership of the Mining Rights of the Company and Shareholders; and (x) that the Company has not executed any royalty agreement or any other agreement with third parties whose effects may impact on the production, operation or product of the sales of minerals extracted from the mines.

Section 8.02. Representations and Warranties of CIMINAS

CIMINAS represents and warrants to the shareholders that, as of the date hereof:

(i) It is a business corporation (*sociedad anónima*) duly registered, organized and existing under the laws of Argentina, currently empowered to carry out all the necessary operations and businesses involved at present, or that may be carried out in the future.

(ii) That it is legally authorized and qualified based on the respective legal and statutory provisions governing it to execute this Agreement and fulfill its respective obligations, and that it has implemented all regulations and/or decisions and/or corporate and/or internal approvals necessary for the formal signing, execution and fulfillment of this Agreement.

(iii) CIMINAS is not required to request or obtain any authorization, approval, waiver, consent, order, license, permit, certification, validation or exemption so as to enter into and execute this Agreement.

(iv) Except for this Agreement and the Master Agreement, there is no other agreement, arrangement or understanding binding for CIMINAS that contain provisions about the rights and/or restrictions that may be applied to the Shares of the Company, including the preemptive rights, rights of first refusal, call option rights, drag-along and tag-along rights.

Article IX

Capital Increases

Anti-Dilution Clause

Section 9.01. During the term of two years after the Project Production Begin Date, or up to five years as from the Acceptance Date of the Master Agreement, whatever comes first, no capital increase, or new issuance of Common Shares, New Common Shares, Class C Preferred Shares, or Class D Preferred Shares, shall cause the dilution of the Shareholder's interests.

Article X

Breach

Section 10.01. Breach of Agreement. (i) In the event that any of the Shareholders breaches the terms of this Agreement, the non-breaching party shall demand the Breaching Party to stop such breach within a term of 10 days. After this term is due, if the breach has not been cured, the non-breaching party shall be entitled to initiate a dispute resolution proceeding pursuant to the terms of Section XII of this Agreement, with the purpose of compensating the damages caused by the Breaching Party.

Article XI

Confidentiality

Section 11.01 Confidentiality. (i) Terms and conditions of this transaction, including the existence and content of this Agreement, shall be considered as confidential information (the "***Confidential Information***") and shall not be disclosed to any third party by any of the Parties hereto, except for the cases required by the applicable laws.

(ii) The Common Shareholders and the Company shall not disclose the terms of this Agreement to any person different from the officer or member of the Board of Directors of the Company, or accountants and/or lawyers of the Company.

(iii) Whenever the law requires Confidential Information, or a competent authority, or whenever it may reasonably have good interests in the information, the Disclosing Party shall make his/her best efforts (and shall cooperate with the efforts of the other party) to request and obtain confidential treatment of the information disclosed for such cause.

(iv) All press communication related to the existence of the Master Agreement and this Agreement, as well as to any other agreement among the parties hereto shall be previously agreed by the other parties.

Article XII

Permanent Dissent

Section 12.01. Permanent Dissent. The Shareholders shall make their best efforts to overcome eventual dissents concerning the abovementioned matters in Section 3.01, 3.02 and 5.08 of this Agreement to be adopted by the Board or the Shareholders Meeting of the Company. In the event that the necessary consensus to decide any of the mentioned issues in said sections pursuant to this Agreement is not reached, the issue shall be dealt with by a representative appointed by each of the Shareholders for the purpose of reaching an agreement concerning said issue (the “**Conflict Situation**”).

Representatives of each Shareholder shall participate in a first negotiation tranche and they shall meet at least twice in the term of seven (7) running days after the Shareholder’s Meeting or the Board’s Meeting has been held (the “**Negotiation Term**”).

Upon expiration of the Negotiation Term, if the Parties have not reached an agreement on the Conflict Situation, they shall refer the dispute to the proceeding stated in Section 13.01 (c) hereof.

Article XIII

Miscellaneous

Section 13.01 Governing Law. Jurisdiction. (a) This Agreement shall be governed and construed pursuant to the laws of Argentina.

(b) In case of any disagreement, the Parties shall make their best efforts to solve the dispute, on a more amicable basis.

(c) If the disagreement, controversy or dispute concerning the interpretation or fulfillment of this Agreement continues throughout time, the Parties hereby expressly agree to refer the dispute to an arbitration proceeding pursuant to the rules of the Mediation and Arbitration Business Center (“**CEMA**”, for its acronym in Spanish) (Civil Organization). Arbitration shall be in Spanish and shall have its principal place of business in the City of Buenos Aires. Arbitration panel shall be composed of three members, appointed pursuant to the Rules of CEMA. Each party shall appoint an arbiter, and they shall choose a third arbiter acting as the president of the Arbitration Panel. In the event that one of the parties does not appoint his/her arbiter, or whenever the arbiters of the parties do not reach an agreement with the third arbiter, the appointment shall be carried out by the President of the Board of Directors of CEMA. The corresponding arbitration award shall be final and may not be appealed for the Parties.

Section 13.02 Severability. If all or one of the Sections hereto is declared null and void by any competent authority, only such provision shall be considered null and void, keeping the remaining rights and obligations of the Parties hereto in full force and effect.

Section 13.03 Entire Agreement. This Agreement contains the entire agreement among the Parties pertaining the operations contemplated herein and replaces all

negotiations, representations, commitments, offers and agreements, either oral or written, entered into among the Parties before the date hereof.

Section 13.04Expenses. Each Shareholder shall be liable for the costs and expenses, including the expenses of all his/her advisors, related to the negotiation and formalization of his/her condition as Shareholder of the Company.

Section 13.05Successors and assigns. This Agreement shall be binding to all the Parties, to their respective successors, legal representatives, successors and/or assigns and shall be enforceable by and against them.

Section 13.06Notices. All notices, petitions, notices of demand and any other communication pursuant to this Agreement shall be stated in writing, by certified mail or fax confirmation receipt, to the following addresses:

CIMINAS

Tucumán 1, 4th floor

City of Buenos Aires

Attention: Fabio Rozenblum

With copy to:

Estudio Beccar Varela Tucumán 1, 4th floor.

City of Buenos Aires

Tel. +5411 4379 6800

Attention.: Roberto A. Fortunati

To all legal ends of this Agreement, the Company and Grupo IRL constitute domicile and unify their legal entity at

Grupo IRL

Av. Córdoba 1324, 6th floor

City of Buenos Aires

Tel. +5411 5353 1120

Att.: Matias Iwashita

With copy to:

González & Ferraro Mila

Juan María Gutiérrez 3765, 4th floor.

City of Buenos Aires

Tel. +5411 5237 1010

Att.: Mariano González

Notwithstanding the personal notices to the members of the Board of Directors of the Company to the meetings of this body, the notices shall be delivered at the domiciles *ad litem* constituted by the directors. The Parties may change the domicile *ad litem*. In such case, they shall notify the other party with fifteen days in advance. All notices shall be delivered through letter with acknowledgement of receipt or any other due notice.