

**FIRST AMENDMENT TO THE FINANCIAL ADVICE AGREEMENT IN FAVOR  
OF MINERA IRL S.A. AND RELATED PARTIES**

This private document **FIRST AMENDMENT TO THE FINANCIAL ADVICE AGREEMENT IN FAVOR OF MINERA IRL S.A. AND RELATED PARTIES** (hereinafter, the "First Amendment"), is executed by and between:

- **INVERSIONES Y ASESORÍAS SHERPA S.C.R.L.**, identified with Taxpayer Registry N° 20507044167, with registered office in Calle de la Aviación 168, Int. 505, district of Miraflores, province and department of Lima, acting by and through its General Manager, Mr. Jose Antonio Cabia Vega, identified with Peruvian Identification N° 09535513, per powers of attorney filed in Electronic Record N° 11570709 of the Registry of Legal Entities of Lima (hereinafter "THE ADVISOR"); and,
- **MINERA IRL S.A.**, with Taxpayer Registry N° 20505174896, with registered office in Av. Santa Cruz 830, office 401, district of Miraflores, province and department of Lima, acting by and through its General Manager, Mr. Diego Francisco Helge Pablo Christian Benavides Norlander, identified with Peruvian Identification N° 07271705, per powers of attorney filed in Electronic Record N° 11409657 (hereinafter "THE CLIENT");

With the participation of:

- **MINERA IRL LIMITED**, a company duly incorporated under the laws of the Jersey, with registered office in Av. Santa Cruz 830, office 401, district of Miraflores, province and department of Lima, acting by and through its Executive Director, Mr. Daryl Hodges, identified with Canadian Passport N° GF002535 (hereinafter, "MIRL"); and
- **COMPAÑÍA MINERA KURI KULLU S.A.**, with Taxpayer Registry N° 20513994983, with registered office in Av. Santa Cruz 830, office 402, district of Miraflores, province and department of Lima, acting by and through its General Manager, Mr. Diego Francisco Helge Pablo Christian Benavides Norlander, identified with Peruvian Identification N° 07271705, per powers of attorney filed in Electronic Record No.11919603 (hereinafter, "CMKK").

It is hereby stated that THE ADVISOR and THE CLIENT are collectively referred to as "The Parties", or individually as a "Party."

Additionally, it is hereby stated that MIRL and CMKK are collectively referred to as "IRL Related Parties".

This First Amendment is entered into pursuant to the terms and conditions detailed in the following Clauses:

**FIRST CLAUSE: RECITALS**

- 1.1 On January 22, 2015, the parties signed a Financial Advice Agreement in favour of Minera IRL S.A. and related companies (hereinafter, the "Agreement"), whereby THE ADVISOR commits to render the financial advisory services in order to get value promotion of the company, so that it could be susceptible for obtaining financial resources for THE CLIENT for Ollachea Gold Project

development and construction, which is located in the district of Ollachea, province of Carabaya, department of Puno (hereinafter, the "Project"), pursuant to the terms agreed herein.

## **SECOND CLAUSE: AMENDMENT TO THE AGREEMENT**

- 2.1** The parties agree to amend the third paragraph of Section 3.1, of the Third Clause of the Agreement, which since the execution of this agreement must be read as follows:

**3.1** *"The services to be provided by THE ADVISOR, which are detailed in this Section, shall help THE CLIENT access the resources mentioned, before June 30, 2015"*

- 2.2** Likewise, the parties agree to amend Section 6.3 of Sixth Clause of the Agreement, which since the execution of this agreement must be read as follows:

**6.3** *"Right of First Refusal in the NSR Royalty Purchase: The Parties hereby agree that if, for whatever reason, THE ADVISOR receives an offer from third parties to purchase the NSR Royalty or a portion of said Royalty, THE CLIENT shall have the Right of First Refusal, and may subrogate to the position of the Offeror, paying the same price in the conditions offered. THE CLIENT shall have ninety (90) working days, starting from the date of reception by THE CLIENT of a notarized letter attaching a copy of the Offer Terms of the purchase of the NSR Royalty, to match the offer and pay the corresponding amount to secure the NSR Royalty.*

*Any NSR Royalty sale contrary to the terms of the previous paragraph shall be considered null and void.*

*This Pact shall be registered in the same registry entry where the NSR is registered.*

*Additionally THE ADVISOR oblige to, in case THE CLIENT do not exercise their right of first refusal, it will have to agree with the new holder of the Royalty the obligation of maintaining the right of first refusal granted in favour of THE CLIENT, without prejudice of the type and the number of times that it has been disposed. For sake of clarity THE CLIENT will no loose the right of first refusal agreed in the current document, without prejudice of the disposals related to the royalty establish in this Agreement."*

- 2.3** The parties agree to add paragraph 6.4 in the Sixth Clause of the Contract, which must be read as follows:

**6.4** *Claw-back right for the NSR Royalty.- THE ADVISOR grant in favour of THE CLIENT a claw-back right for the royalty of NSR that will be granted in favour of THE ADVISOR according to paragraph (ii) subsection 6.1.1. section 6.1. from the Sixth Clause of the Agreement and the paragraph (ii) subsection 6.1.2. section 6.1. from the Sixth Clause of the Agreement. calculated and agree as is established in the Agreement, according to the following terms:*

- (a) *Up to 01 of June of 2016, THE CLIENT be able to exercise its claw-back right paying in favour of THE ADVISOR the sum of USD 5,622,000.00 (Five Million Six Thousand Twenty Two with 00/100 American Dollars), without including VAT, for every percentage unit (1%) of the NSR Royalties that will require to purchase. If THE CLIENT needs to acquire a percentage of less than a percentage unit (1%) of the NSR Royalty, the amount of the consideration will be reduced to a number that corresponds proportionately to the percentage of NSR effectively purchased by the customer. It is stated that that the minimum percentage of claw-back is half a percentage point (0.5%) NSR Royalty.*
- (b) *From 02 of June of 2016, up to date of press release announcing final commissioning of the Ollachea Mining Project, THE CLIENT be able to exercise its claw-back right paying in favour of THE ADVISOR the sum of USD 6,180,000.00 (Six Million One Hundred Eighty Thousand with 00/100 American Dollars), without including VAT, for every percentage unit (1%) of the NSR Royalties that will require to purchase. If THE CLIENT needs to acquire a percentage of less than a percentage unit (1%) of the NSR Royalty, the amount of the consideration will be reduced to a number that corresponds proportionately to the percentage of NSR effectively purchased by the customer. It is stated that that the minimum percentage of claw-back is half a percentage point (0.5%) NSR Royalty.*

*The Parties agree that if THE ADVISOR receives a steady and guaranteed offer by a third party to purchase the NSR Royalty established on this Agreement, THE CLIENT will be able to may subrogate to the position of the Offeror, paying the same price in the conditions offered. THE CLIENT shall have ninety (90) working days, starting from the date of reception by THE CLIENT of a notarized letter attaching a copy of the Offer Terms of the purchase of the NSR Royalty, to match the offer and pay the corresponding amount to secure the NSR.*

*The Parties agree that the claw-back right established in the this numeral 6.4 will not be enforceable since the next business day of the closing of the purchase of all the NSR Royalty by a third party or when its being announced the press release published by MIRL according to the formalities required by the Laws of Canada, informing the final commissioning of the Ollachea Mining Project.*

*The parties agree that the previously indicated in literals (a) and (b) from this numeral and all issues related to them will not affect the validity of right of first refusal established in the numeral 6.3. of the Sixth Clause of the Agreement, which continue to have effects between the Parties."*

**2.4** The parties agree to add paragraph 6.5 in the Sixth Clause of the Contract, which must be read as follows:

- 6.5** *The Parties agree that the consideration agreed in literal i) of subsection 6.1.2. of the Sixth Clause of the Agreement will only be enforceable, by the THE ADVISOR to THE CLIENT, if the structuring and financing is carried out by Corporación Financiera de Desarrollo S.A.- COFIDE, or any third party that the latter designate for such purpose.*

**THIRD CLAUSE: OTHER GENERAL PROVISIONS**

- 3.1** The parties agree that all terms and / or conditions set forth in the Agreement should be maintained without change, except which oppose and / or contradict the terms and / or conditions set forth herein.
- 3.2** The parties agree that this document will be sign in Spanish and English, being the Spanish version the only valid version in a dispute.

**IN WITNESS WHEREOF** the parties have signed this document, in two (2) copies of identical value, confirming all the terms and conditions stated therein, dated May 25, 2015.

*"Diego Benavides Norlander"*

Diego Benavides Norlander  
Gerente General  
Minera IRL S.A.

*"Jose Antonio Cabia Vega"*

Jose Antonio Cabia Vega  
Gerente General  
Inversiones Y Asesorías Sherpa S.C.R.L.

*"Diego Benavides Norlander"*

Diego Benavides Norlander  
Gerente General  
Compañía Minera Kuri Kullu S.A

*"Daryl John Hodges"*

Daryl John Hodges  
Director Ejecutivo  
Minera IRL Limited