

## VOTING TRUST AGREEMENT

THIS AGREEMENT made as of the \_\_\_\_ day of April 2013

BETWEEN:

**HUDSON RIVER MINERALS LTD.**, a company incorporated  
under the laws of Ontario

(“**HRM**”)

AND:

**ZARA RESOURCES INC.**, a company incorporated under the  
laws of Ontario

(“**Zara**”)

AND:

**DANNY WETTREICH**, of 208 Queens Quay West, Suite 2506,  
Toronto, ON M5J 2Y5

(the “**Voting Trustee**”)

WHEREAS:

- A. HRM will acquire, pursuant to a mining claim assignment agreement (the “**HRM Agreement**”) dated as of the date first written above between HRM and Zara, 5,715,780 common shares in the capital of Zara (the “**Zara Shares**”);
- B. As a condition of acquiring the Zara Shares pursuant to the HRM Agreement, HRM has agreed to enter into this agreement in order to provide the Voting Trustee with the right to vote the Zara Shares held by HRM as provided herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual premises, promises and conditions contained in this agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Grant of Voting Rights** – HRM hereby irrevocably gives, grants, assigns and sets over unto the Voting Trustee the sole and exclusive right to exercise, at his absolute discretion and as he sees fit (and notwithstanding any contrary directions, instructions or desire expressed by HRM) all voting rights attached to the Zara Shares including the right to vote or refrain from voting or to direct any other person to vote or refrain from voting, at any meeting, whether special or general, at which the holder of the Zara Shares is entitled to vote and to attend and do all things as the holder may be entitled to do at any meeting or in connection with any meeting and to take part in or consent to any corporate action on behalf of the holder, and HRM shall at

any time and from time to time at the request of the Voting Trustee execute and deliver or cause to be executed and delivered to or at the direction of the Voting Trustee any authorizations, proxies, powers of attorney to vote or other instruments as may be necessary to permit the Voting Trustee to exercise, in his name or through alternates or other proxyholders appointed by the Voting Trustee, the rights conferred under this agreement.

2. **Acknowledgement of HRM** – HRM acknowledges and agrees that it shall not vote, take part in or consent to any corporate or shareholder action or execute and deliver any proxies, voting instructions, authorizations or other consents with respect to any of the Zara Shares or any other voting securities derived from the Zara Shares at any time during the term of this agreement, other than as contemplated in this agreement.

3. **Duty of Care of Voting Trustee** – Neither Zara nor the Voting Trustee shall be under any liability nor shall they have any duty or responsibility to HRM with respect to the manner in which the Voting Trustee may exercise or fail to exercise the power, authority and discretion granted under this agreement with respect to the voting rights attached to the Zara Shares or by reason of any loss or damage arising out of or in consequence thereof or of any matter or thing done or omitted to be done in connection with the exercise by the Voting Trustee of the rights granted to the Voting Trustee under this agreement or any mistake or error of law or fact.

4. **Zara to Recognize Voting Trust** – Zara covenants and agrees to recognize and not to challenge the power and authority of the Voting Trustee to exercise the voting rights attached to the Zara Shares pursuant to the terms of this agreement.

5. **Exercise of Voting Rights by the Voting Trustee** – The Voting Trustee, in exercising the voting rights attached to the Zara Shares pursuant to the terms of this agreement, shall make all determinations with respect to how the Zara Shares shall be voted.

6. **Exception to Restriction on Voting** – The restriction on voting set out in Section 5 hereof shall not prevent or restrict HMR from exercising its right to vote with respect to any transaction requiring a majority of the minority vote of the shareholders of the Assignee.

7. **Right to Receive Dividends and Distributions**. Except as herein specifically provided, HMR shall be entitled to receive any and all dividends and distributions on and in respect of-the Zara Shares to which it would otherwise be entitled.

8. **Termination** – This agreement shall terminate and will be of no further force or effect upon the earliest to occur of:

- (a) the completion of the Distribution, as such term is defined in the HRM Agreement; and
- (b) the date which is 18 months after the date hereof.

9. **Manner of Notice** – Any notice, payment or other communication required or permitted to be given or served pursuant to this agreement shall be in writing and shall be delivered personally or forwarded by first class prepaid mail or email to the party concerned at the address set out on the first page of this agreement or to any other address as may from time to time be

notified in writing by any of the parties hereto. Any notice, payment or other communication shall be deemed to have been given, if delivered by hand, on the day delivered, and if mailed, five business days following the date of posting; provided that if there shall be at the time of mailing or within five business days thereof a mail strike, slowdown or other labour dispute that might affect delivery by the mails, then the notice, payment or other communication shall be effective only when actually delivered.

10. **Entire Agreement** – This agreement shall supersede and replace any agreement or arrangement, whether oral or written, existing between the parties in respect of the subject matter of this agreement, and constitutes the entire agreement among the parties in respect of the subject matter of this agreement.

11. **Waiver or Consent** – No consent or waiver expressed or implied by any party in respect of any breach or default by any other party in the performance by such other of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default.

12. **Enurement** – This agreement shall enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, representatives, successors and permitted assigns.

13. **Gender** – Words in this agreement importing any gender include all genders and modifications of this agreement may be made accordingly as the context requires.

14. **Further Assurances** – Each party shall, at their expense, promptly and duly execute and deliver to the other all such further agreements, instruments, certificates or other documents (including without limitation powers of attorney to vote the Zara Shares substantially in the form attached to this agreement as Schedule A) and to do all other acts or things as the other or others may reasonably request from time to time in order to more effectively carry out the intent and purposes of this agreement.

15. **Governing Law** – This agreement (including Schedule A to this agreement and all other certificates, agreements, instruments or other documents contemplated in this agreement) shall be governed by and construed in accordance with the laws of Ontario, and the parties hereby irrevocably attorn to the jurisdiction of the courts of the Province of Ontario.

16. **Time of Essence** – Time shall be of the essence of this agreement.

17. **Independent Legal Advice** – HRM hereby acknowledges that HRM has been advised to and has obtained independent legal advice (or has declined doing so, despite having the opportunity to do so) with respect to the terms of this agreement prior to its execution and further acknowledges that HRM understands the terms hereof and of HRM's rights and obligations hereunder.

18. **Damages Inadequate** – The parties acknowledge and agree that irreparable damage would occur in the event that any provisions of this agreement (including without limitation Schedule A to this agreement) were not performed in accordance with their specific terms or were otherwise breached and consequently each agrees that the other or others as the case may

be shall be entitled to an injunction or injunctions to prevent a breach or anticipated breach and to enforce the specific terms and provisions hereof in a court, in addition to any other remedy to which they may be entitled at law or in equity.

19. **Severance** – It is intended that all of the provisions of this agreement shall be fully binding and legally effective between the parties, provided however, that if a court of competent jurisdiction finds any particular provision or provisions of this agreement are void, voidable or unenforceable for any reason, then the particular provision or provisions of such part of this agreement as such court may consider necessary shall be deemed to be severed from the remainder of this agreement and all other provisions shall remain in full force and effect as if the invalid provision had been omitted from this agreement.


20. **Adjustment for Capital Alterations and Other Changes** – In the event that Zara at any time subdivides its outstanding common shares into a greater number of common shares or consolidates its outstanding common shares into a lesser number of common shares, this agreement shall apply to the increased or decreased number of shares held by HRM. In the event of any reclassification of any of the outstanding common shares of Zara, this agreement shall apply to the kind and amount of shares or other securities or properties which HRM would be entitled to receive as a result of such reorganization, amalgamation, arrangement or merger.

21. **Counterparts** – This agreement may be executed in any number of counterparts and each such counterpart shall, for all purposes, be deemed to constitute one and the same agreement with full force and effect on the date hereof, notwithstanding that all parties are not signatories to the same counterpart or executed this agreement on the same date.

**[EXECUTION PAGE FOLLOWS]**

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.

**HUDSON RIVER MINERALS LTD**

Per:   
Name: STEVEN SALLU  
Title: PRESIDENT & CEO

**ZARA RESOURCES INC.**

Per: \_\_\_\_\_  
Name:  
Title:


\_\_\_\_\_  
**DANIEL WETTREICH**

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.

**HUDSON RIVER MINERALS LTD**

Per: \_\_\_\_\_  
Name:  
Title:

**ZARA RESOURCES INC.**

Per:   
Name: DANIEL WETTREICH  
Title: CEO

  
\_\_\_\_\_  
**DANIEL WETTREICH**

**SCHEDULE "A"**

**POWER OF ATTORNEY**

HRM appoints Danny Wettreich, of 208 Queens Quay West, Suite 2506, Toronto, ON M5J 2Y5 to be the attorney of HRM and to do on HRM's behalf anything that HRM can lawfully do by an attorney.

This power of attorney is subject to the following conditions and restrictions:

The power of Danny Wettreich as attorney is restricted to exercising the voting rights attached to:

all shares legally or beneficially owned by HRM in the capital of Zara Resources Inc. (the "**Zara**") which were obtained pursuant to the mining claim acquisition agreement dated \_\_\_ of \_\_\_\_\_ 2013 between HRM and Zara (the "**HRM Agreement**"); or

such voting rights being subject to those termination provisions set out in the HRM Agreement, together with executing and delivering on HRM's behalf any documents ancillary to the exercise of such voting rights.

DATED this \_\_\_ day of \_\_\_\_\_ 2013.

**HUDSON RIVER MINERALS LTD**

Per: \_\_\_\_\_

Name:

Title: