

AMENDING AGREEMENT AND CONSENT TO ASSIGNMENT

THIS ASSIGNMENT is made as of the 1st day of March, 2013,

B E T W E E N:

3011650 NOVA SCOTIA LIMITED, a corporation incorporated under the laws of the Province of Nova Scotia and trading as “Michipicoten Forest Resources”

(hereinafter called the “**Licensor**”)

- and -

HUDSON RIVER MINERALS LTD., a corporation incorporated under the laws of Canada

(hereinafter called the “**Assignor**”)

- and -

ZARA RESOURCES INC., a corporation incorporated under the laws of the Province of Ontario

(hereinafter called the “**Assignee**”)

WHEREAS the Licensor entered into a Mineral Exploration License Agreement (the “**License Agreement**”) dated November 1, 2011 with the Assignor providing the Assignor with the right to acquire certain interests in 8 mining claims located in the Cowie Township;

AND WHEREAS the Assignor wishes to assign to the Assignee all of its rights in, and obligations under the License Agreement and the Assignee wishes to acquire all of the Assignor’s rights in and obligations under the License Agreement (the “**Assignment**”);

AND WHEREAS for the purposes of this Assignment the Licensor and Assignor have agreed to amend the terms of the License Agreement;

AND WHEREAS the License Agreement requires the written consent of the Licensor to the Assignment;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual provisions and covenants herein, the parties hereby agree as follows:

1. For the purposes of this Assignment the Licensor agrees that notwithstanding anything contained in the Licence Agreement:

a) The payment required pursuant to Section 9(f) of the Licence Agreement is hereby reduced from five percent to two percent;

b) The minimum annual licence fee to be paid pursuant to paragraph 4(b) of the Licence Agreement shall be the sum of \$3,585.00 for the remaining four years of the original term; and

c) The address of the Assignee for the purposes of any notice to be delivered pursuant to the Licence Agreement shall be:

Zara Resources Inc.
208 Queens Quay West, Suite 2506
Toronto, Ontario M5J 2Y5

Attention: Daniel Wettreich

Phone: (416) 628-9879

Fax: (972) 596-0017

2. In all other respects the terms and conditions set forth in the License Agreement shall remain in full force and effect.

3. The Assignor is to receive 5,715,780 common shares of the Assignee (“Zara Shares”) in consideration of the Assignment and pursuant to the amended Section 9(f) of the License Agreement, the Assignee hereby agrees to pay 114,316 Zara Shares to the Licensor. The certificates representing the Zara Shares to be issued to the Licensor will bear a legend in the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DATE OF ISSUANCE OF THIS SECURITY.”

4. As further consideration to the Licensor, pursuant to Section 9(j) of the License Agreement, the Assignee hereby agrees to pay the amount of \$1,434 (calculated as 7.17 net grid claims x \$200 assignment fee) by cheque payable to Michipicoten Forest Resources c/o FACTS Limited, 714 Finns Bay Road, Echo Bay, Ontario P0S 1C0.

5. The Licensor does hereby consent to the Assignment of the License Agreement to the Assignee.

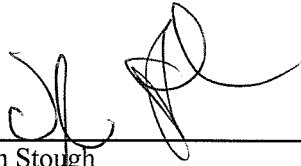
6. This Agreement may be executed by facsimile, or by any other electronic method of transmission, and in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

7. Each of the parties hereto agrees to do all things necessary and execute all such documents as may be required in order to give effect to the foregoing.

8. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

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

3011650 NOVA SCOTIA LIMITED and trading as "Michipicoten Forest Resources"

Per: 
Name: Vaughn Stough
Title: President

HUDSON RIVER MINERALS LTD.

Per: _____
Name: Stephen Balch
Title: President and CEO

ZARA RESOURCES INC.

Per: 
Name: Daniel Wettreich
Title: Chairman and CEO

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Name: Vaughn Stough
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Per: _____
Name: Daniel Wettreich
Title: Chairman and CEO