

The logo for Meryllion Resources Corporation is a dark, horizontal rectangular bar with a slight 3D effect. The text "MERYLLION RESOURCES CORPORATION" is centered within the bar in a white, sans-serif, all-caps font.

MERYLLION RESOURCES CORPORATION

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Meryllion wishes to have its Common shares listed on the TSX Venture Exchange

No securities regulatory authority or the TSV Venture Exchange has expressed an opinion about the securities which are the subject of this application.

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GLOSSARY OF TERMS

In this Application and the Schedules hereto (the “**Listing Application**”) the following terms shall have the respective meanings set out below. Words importing the singular number shall include the plural and vice versa. In the event of a conflict between the term defined in the glossary and a term defined in the TSX Venture Exchange Policy Manual, the Exchange definition will govern.

“**Associate**” has the meaning ascribed to it by Exchange Finance Manual Policy 1.1.

“**Arrangement**” means an arrangement under section 288 to 299 of the BC Act on the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement, the Plan of Arrangement or made at the direction of the Court in the Final Order.

“**Arrangement Agreement**” means the arrangement agreement dated October 1, 2013 between Concordia and Meryllion, as may be amended from time to time.

“**Arrangement Resolution**” means the special resolution of the Concordia Securityholders to approve the Arrangement in form and content.

“**Associate**” has the meaning ascribed to it by Exchange Corporate Finance Manual Policy 1.1.

“**BC Act**” means the *Business Corporations Act* (British Columbia), as amended, superseded or replaced from time to time, prior to the Effective Date.

“**Business Day**” means a day which is not a Saturday, Sunday or a day when commercial banks are not open for business in Vancouver, British Columbia.

“**Concordia**” means Concordia Resource Corp., a company existing under the laws of the Province of British Columbia.

“**Concordia Amended Options**” means the options to purchase New Concordia Common Shares to be issued in exchange for the Concordia Options as part of the Arrangement.

“**Concordia Convertible Securities**” means all outstanding warrants, options or other securities convertible into Concordia Shares.

“**Concordia Options**” means the issued and outstanding options to purchase Concordia Shares at varying exercise prices and with varying expiry dates.

“**Concordia Optionholders**” means the registered and beneficial holders of Concordia Options on the Share Exchange Record Date.

“**Concordia Securityholders**” means the registered and beneficial Concordia Shareholders and the registered and beneficial Concordia Convertible Securities.

“**Concordia Shareholders**” means the registered holders of Concordia Shares and “Concordia Shareholder” means any one of them.

“**Concordia Shares**” means the common shares in the capital of Concordia and “**Concordia Share**” means each such share.

“**Consideration Shares**” means the 106,489,000 New Concordia Common Shares to be issued to HPX TechCo pursuant to the HPX TechCo Asset Purchase Agreement.

“**Court**” means the Supreme Court of British Columbia.

“**DRC**” means the Democratic Republic of Congo.

“**Ebende Project**” means the exploration program targeting nickel-copper and platinum group elements located in Katanga, south-central DRC.

“**Effective Date**” means the date that is five Business Days after the last of the conditions precedent to the completion of the Arrangement have been satisfied or waived, or such earlier or later date as is agreed to by the parties.

“**Exchange**” means the TSX Venture Exchange.

“**Fairholme Option Agreement**” means the Option Agreement between HPX TechCo and Clancy whereby HPX TechCo has a right to earn into the Fairholme Project.

“**Fairholme Project**” means the copper-gold project located southeast of Condobolin in New South Wales, Australia, which currently consists of two tenements, Fairholme EL6552 and Manna EL6915 held by Clancy.

“**Final Order**” means the final order of the Court approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or dismissed, as affirmed or as amended on appeal.

“**HPX TechCo**” means HPX TechCo Inc., a company organized under the laws of the British Virgin Islands.

“**HPX TechCo Asset Purchase Agreement**” means the asset purchase agreement between Concordia and HPX TechCo dated October 1, 2013, whereby Concordia agrees to purchase the HPX TechCo Assets from HPX TechCo in consideration for issuing the Consideration Shares to HPX TechCo.

“**HPX TechCo Assets**” means collectively: i) Cdn.\$5,000,000 in cash; ii) an 80% interest in the Ebende Project; iii) HPX TechCo’s interest in the Fairholme Option Agreement; iv) the HPX TechCo Loan; and v) the Service Agreement.

“**HPX TechCo Loan**” means the Cdn.\$5,000,000 unsecured revolving line of credit that HPX TechCo will provide Concordia pursuant to the HPX TechCo Loan Agreement.

“**HPX TechCo Loan Agreement**” means the loan agreement between HPX TechCo and Concordia providing for the HPX TechCo Loan.

“**HPX TechCo Closing Date**” means the closing date under the HPX TechCo Asset Purchase Agreement.

“**La Providencia Project**” means the Providencia silver-copper prospect located in the municipality of Susques in the Province of Jujuy, in the northwestern high plain deserts (Altiplano) region of Argentina.

“**La Providencia Technical Report**” means the Technical Report dated October 8, 2013 relating to the La Providencia Project.

“**MAS**” means Meryllion Argentina SA.

“**Meryllion**” means Meryllion Resources Corporation, a wholly owned subsidiary of Concordia incorporated under the laws of British Columbia.

“**Meryllion Board**” means the board of directors of Meryllion.

“**Meryllion Business**” means Meryllion Sub, MAS, and the consolidated financial position, statements of comprehensive loss, changes in equity and cash flows of the related Argentine exploration business of Concordia.

“**Meryllion Shares**” means common shares in the capital of Meryllion and “Meryllion Share” means each such share.

“**Meryllion Sub**” means Meryllion Minerals Corp., a wholly owned subsidiary of Meryllion incorporated under the laws of British Columbia.

“**Mineral Resource**” has the meaning ascribed to it by the Canadian Institute of Mining Definition Standards on Mineral Resources and Reserves.

“**New Concordia Common Shares**” means the common shares of New Concordia following the completion of the Arrangement by Concordia

“**Order**” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

“**Plan of Arrangement**” means the plan of arrangement made pursuant to the Arrangement Agreement.

“**RPA**” means RPA Inc., the authors of the La Providencia Technical Report.

“**Services Agreement**” means the Service Agreement between Concordia and HPX TechCo, whereby HPX TechCo agrees to provide geological survey services to Concordia.

“**Share Exchange Record Date**” means December 2, 2013, the date established by Concordia for the purpose of determining (i) the Concordia Shareholders entitled to receive New Concordia Common Shares, and Meryllion Shares; and (ii) the Concordia Optionholders that are entitled to receive Concordia Amended Options under the Arrangement.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**Vend-In Agreement**” means the vend-in agreement between Concordia and Meryllion dated October 1, 2013.

“**Vend-In Cash Amount**” means approximately Cdn\$4,740,000, plus Concordia’s Working Capital as of the closing date of the Vend-in Agreement minus Cdn.\$5,000,000 subject to the closing adjustments.

“**Working Capital**” means current assets minus current liabilities.

ITEM 3: SUMMARY

The following is a summary of the principal features of Meryllion and should be read together with the more detailed information and financial data and statement contained elsewhere in this Listing Application.

Business of Issuer and Subsidiaries

Meryllion is currently a subsidiary of Concordia. Pursuant to an arrangement agreement between Concordia and Meryllion dated October 1, 2013, Meryllion and Concordia will effect an arrangement, which will result in the spin out of Meryllion to Concordia Shareholders. Following completion of the Arrangement, Meryllion Shares will be tradable on the Exchange. After completion of the Arrangement, Meryllion's business will be the exploration and development of the La Providencia Project located in the Puna Region of northwest Argentina.

Risk Factors

There are certain risk associated with the securities and the business of Meryllion that should be considered including the following:

- Meryllion's exploration and mining activities will be focused in Argentina and will therefore be subject to the risks of political and economic instability associated with this country
- The development and success of the La Providencia Project will be largely dependent on the future price of silver, copper and other metals
- Meryllion will need substantial additional financing in the future and cannot assure that such financing will be available
- The volatility of the capital markets may affect Meryllion's access to and cost of capital
- Currency fluctuations may affect the costs that Meryllion incur in its operations
- The potential acquisition and exploration of other resource properties is an inherently risky business and there is no assurance that economic mineral deposits will be discovered
- There can be no assurance that Meryllion's operations will be profitable in the future or will generate sufficient cash flow to satisfy their respective working capital requirements
- Meryllion's respective prospects depend on its ability to attract and retain qualified personnel
- Future mining operations and exploration activities are subject to laws and regulations relating to the protection and remediation of the environment
- As a participant in the resource extraction industry, Meryllion may face opposition from local and international groups
- The costs of complying with applicable laws and governmental regulations may have an adverse impact on Meryllion's business
- Meryllion's insurance coverage may not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable
- Mining is inherently dangerous and subject to factors or events beyond Meryllion's control
- Directors and officers may be subject to conflicts of interest
- Competition in the mining industry may adversely affect Meryllion

Please see "*Risk Factors*" as set out in this Listing Application.

Meryllion Summary Financial Information

Audited financial statements of Meryllion Business for the years ended September 30, 2012 and 2011 combined with the nine month interim period ended June 30, 2013 are attached hereto as Schedule "B". Meryllion Business' financial statements reflect the consolidated financial

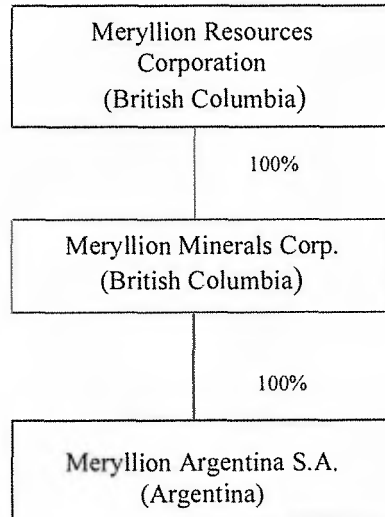
position, statements of comprehensive loss, changes in equity and cash flows of the related Argentine exploration business of Concordia and Meryllion Sub. The statement of comprehensive loss for the period ended June 30, 2013 include a cumulative \$2,704,000 (September 30, 2012 - \$1,985,000; September 30, 2011 - \$840,000) allocation of Concordia's general and administrative expenses. The allocation of general and administrative expenses was calculated on the basis of the ratio of expenditures incurred on the La Providencia and Cerro Amarillo properties as compared to the expenditures incurred on all of Concordia's properties during the periods. Management cautions readers of these financial statements, that the allocation of expenses may not be indicative of the actual expenses that would have been incurred had Concordia been operating as a separate, stand-alone public company for the periods presented and do not reflect Concordia's consolidated results of operations, financial position and cash flows had Concordia been the stand-alone public company during the periods presented. The results of operations are not necessarily indicative of the operating results of future years.

The following table sets out selected financial information for the periods indicated and should be considered in conjunction with the more complete information contained in the consolidated financial statements of Concordia attached as Schedule "B" of this Listing Application. All currency amounts are stated in Canadian dollars.

| Amounts are in thousands of Canadian Dollars except per share amounts | Nine Month Period Ended June 30, 2013 \$ (unaudited) | Year Ended September 30, 2012 \$ (audited) | Year Ended September 30, 2011 \$ (audited) |
|--|---|--|--|
| Total assets | 851 | 740 | 317 |
| Exploration and evaluation assets..... | 770 | 562 | 236 |
| Working capital (deficit) | 20 | 144 | (152) |
| Long-term financial liabilities | - | - | - |
| Total revenues | - | - | - |
| Expenses..... | 1.259 | 5.020 | 2.281 |
| Total comprehensive loss | 1.175 | 5.275 | 2.305 |
| Loss per common share (basic & diluted) | (0.07) | (0.34) | (0.19) |

ITEM 4: CORPORATE STRUCTURE

Meryllion Resources Corporation was incorporated under the British Columbia *Business Corporations Act* on July 25, 2013. The head office (and registered and records office) of Meryllion is located at Suite 1100 – 355 Burrard Street, Vancouver, British Columbia, V6C 2G8.



ITEM 5: DESCRIPTION OF THE BUSINESS

Summary

It is anticipated that Meryllion will be a natural resource company engaged in the acquisition and exploration of resource properties in South America.

Three Year History

Fiscal Year Ended September 30, 2011

On September 30, 2010, Meryllion Sub entered into an exploration and option agreement (the “**Cerro Amarillo Agreement**”) to purchase the 14,000 hectare Cerro Amarillo-Cajon Grande copper-gold property (the “**Cerro Amarillo Property**”) located in the Malargüe District, in the Province of Mendoza, Argentina. Under the Cerro Amarillo Agreement, Meryllion Sub has the exclusive right to engage in exploration activities on the Cerro Amarillo Property for up to 52 months (revised to 76 months in January 2012) before exercising its option to acquire a 100% interest in the Cerro Amarillo Property.

On October 26, 2010, Concordia announced that it had established a new corporate entity to conduct exploration activities in South America. Concordia’s board of directors approved management’s recommendation that Concordia no longer focus exclusively on uranium exploration in Canada and the United States. Given that mandate, MAS was created by Concordia to undertake exploration programs in, and to acquire an interest in, South American properties, with an emphasis on Argentina, Brazil and Peru. The new company, Meryllion Sub was headed up by Willem Fuchter, PhD PGeo, a geologist with worldwide experience in gold and base metal exploration. Concordia agreed to fund Meryllion with the goal of developing a “property of merit” that will qualify for a TSX Venture Exchange listing. Dr. Fuchter will head up the exploration effort with the support of a technical team headquartered in Buenos Aires.

In March 2011, MAS acquired an option to purchase (the “**La Providencia Option Agreement**”) the La Providencia silver-copper prospect located in the Jujuy province of northwestern Argentina. This agreement, between MAS and Humberto Julio Cánepa, was amended in March 2013 and covers the La Providencia and M. Tola properties. Under the terms of the option agreement on La Providencia and M. Tola, MAS has the right to acquire a 100% interest in these titles by making an initial payment of US\$50,000 with additional escalating option payments amounting to US\$1,225,000 paid over the 72 months. The exercise fee is US\$950,000 if less than 50 million ounces of resources have been delineated (as defined by a third-party, independent consultant), or US\$1,950,000 if more than 50 million ounces of silver are defined. The property is subject to a 1.5% NSR of which MAS can buy out for US\$3,000,000 if less than 50 million ounces of silver resources are defined, or for US\$2,000,000 if more than 50 million ounces of silver resources are defined. Meryllion, in addition, is committed to exploration expenditures of US\$50,000 and US\$100,000 in the first and second years respectively.

In August 2011, MAS applied for two exploration concessions (cateos) amounting to the 15,500 hectares to the south of the Core Properties of La Providencia.

On September 2, 2011, MAS received authorization from the Directorate of Mines, Province of Jujuy to proceed with drilling at the La Providencia Project.

Fiscal Year Ended September 30, 2012

In October 2011, MAS acquired two additional options to purchase two properties adjacent and surrounding La Providencia: M. Olaroz Chico and Libertad (the “**Rojo Agreements**”). The option agreements became effective in June and July 2012 respectively.

The drilling program at La Providencia was completed in early February 2012, and some 4,519 m were drilled in 41 holes. The drilling not only provided the basis for the preliminary estimate but has indicated the potential to expand these resources significantly between the pits by further drilling and extend it along a well mineralized structure trending NW from the two northerly pits. In addition, there are further targets on the property.

On March 2, 2012, Concordia announced the results of its first-stage drilling program at the La Providencia Project in northwestern Argentina, where highlights included 4 meters of mineralization at a grade of 3,112 g/t silver (DPR-0004); 1,788 g/t over 7 m (DPR-005) and 60.2 g/t over 44 m (DPR-033). The drilling program targeted near surface sediment-hosted silver mineralization within the historic pit area of the former producing La Providencia Mine, with the aim of delineating an initial resource in line with National Instrument 43-101 guidelines. A total of 3,589.4 meters of core were drilled in 39 holes. The program has confirmed that mineralization continues under the mined areas and peripheral to the pits, extending for up to 150 m down-dip to the east, 600 m along strike and has been intersected over down-hole thicknesses averaging some 17 m (above 25 g/t Ag). Mineralization is open to the north and at depth.

The La Providencia Option Agreement between Meryllion Sub and Humberto Julio Cánepa dated March 4, 2011, was amended in March 2012. The La Providencia Project comprises four mineral titles: La Providencia, M. Tola, M. Olaroz Chico and Libertad. Under the terms of the option agreement on La Providencia and Tola, MAS has the right to acquire a 100% interest in these titles by making an initial payment of US\$50,000 with additional escalating option payments amounting to US\$1,225,000 paid over the 72 months. The exercise fee is US\$950,000 if less than 50 million ounces of resources have been delineated (as defined by a third-party, independent consultant), or US\$1,950,000 if more than 50 million ounces of silver are defined. The property is subject to a 1.5% NSR of which Concordia can buy out for US\$3,000,000 if less than 50 million ounces of silver resources are defined, or for US\$2,000,000 if more than 50 million ounces of silver resources are defined. Meryllion, in addition, is committed to exploration expenditures of US\$50,000 and US\$100,000 in the first and second years respectively.

On May 14, 2012, Concordia announced the completion of its initial field campaign at its Cerro Amarillo copper-molybdenum-gold porphyry project in Argentina, with strong indications of large copper-molybdenum-gold potential.

In June and July 2012, the Rojo Agreements became effective. These agreements were amended in May 2013 and require that MAS make payments of US\$1,060,000 over 81 months in order to earn a 100% interest in the properties.

In addition, a 1% NSR royalty is due with an option to buy out the NSR royalty for US\$500,000. In addition, an exploration-with-option-to-purchase agreement was signed effective July 11, 2012 with Jorge Bragantini (the “**Bragantini Agreement**”) for the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties, which are situated in the district (that also hosts Silver Standard’s Pirquitas Ag-Sn mine) but are not contiguous to the La Providencia Project.

This agreement was amended in July 2013, and stipulates a series of annual option payments amounting to US\$270,000 over 72 months as well as a final purchase price of US\$740,000 in order to earn a 100% interest in the properties. These titles are also subject to a NSR royalty of 1% which can be purchased for US\$500,000.

On August 30, 2012, Concordia announced an inferred resource estimate of 5.4 million ounces of silver from the La Providencia Project, Argentina as prepared by independent consultants RPA of Vancouver, Canada.

Fiscal Year Ended September 30, 2013

Late in 2012, the owners of Cerro Amarillo Property applied for an additional and contiguous 2,500 hectares directly to the south of the original property and included this area in the original agreement by signing an addendum to the option agreement. During 2013, Meryllion proposed further mapping and sampling of the four additionally identified anomalies prior to the execution of a first stage target testing drill program for which Meryllion is currently in the process of obtaining the necessary permits and permissions. Towards this end, environmental reports and glaciological studies have been submitted to the Departments of Mining and Environmental Protection for evaluation. Additional sectorial reports from the Department of Water Affairs as well as the Municipality of Malargüe were requested and the meetings have been held with the federal and provincial mining authorities as well as officials of Malargüe who have all expressed their support for the project. The report from the Department of Water Affairs has been completed and all reports are currently being assessed by the Department of Mining.

Meryllion Resources Corporation was incorporated on July 25, 2013 under the BC Act.

Subsequent to September 30, 2013

On October 1, 2013, Concordia executed an agreement with Fitzcarraldo Ventures Inc. (“FVI”) and Willem Fuchter (“Fuchter”) whereby a 1% net smelter return royalty is due jointly to FVI and Fuchter on any production from La Providencia and Cerro Amarillo. Concordia has the right to buy half of the royalty for US\$500,000.

On October 1, 2013 Meryllion entered into the Vend-In Agreement and Arrangement Agreement. Pursuant to the Vend-in Agreement, in consideration for the issuance of 17,125,509 Meryllion Shares, Concordia has transferred and sold to Meryllion 100% of the shares of Meryllion Sub and the Vend-in Cash Amount.

For information on the Arrangement Agreement please see Schedule “C” to this Listing Application.

MINERAL PROPERTIES

La Providencia Project

Disclosure of a scientific or technical nature in this Listing Application, as derived from the La Providencia Technical Report, in respect of each of Meryllion’s material mineral projects was prepared by or under the supervision of Dave Rennie, a qualified person. A copy of the La Providencia Technical Report is available on SEDAR at www.sedar.com.

Property Description and Location

The La Providencia Project is located in the municipality of Susques in the Province of Jujuy, in the northwestern high plain desert (Altiplano) region of Argentina and comprises four contiguous properties, five exploration concessions, and additional concession applications. The four contiguous properties are La Providencia, Libertad, M. Tola, and M. Olaroz Chico (collectively, the “**Core Properties**”). The Core Properties cover a combined area of 4,955.6 hectares. The five exploration concessions cover approximately 9,504 hectares and the new concession applications have a proposed area of 15,439.6 hectares.

The La Providencia and M. Tola properties were acquired by MAS from Sr. Humberto Julio Cánepa (the “**Optioner**”) under an exploration-with-option-to-purchase agreement in March 2011. Under terms of this agreement, MAS (the “**Optionee**”) has the right to acquire 100% interest in the properties by making an initial payment of US\$50,000 with additional escalating option payments over 60 months. Other fees are due conditional upon the properties’ contained silver resources as estimated by a qualified, independent third party. These properties are subject to a 1.5% net smelter return (“**NSR**”) royalty payable to the Optioner on any production. This royalty may be bought out, conditional upon the size for the estimated silver resource, by the Optioner. The Optioner is also required to expend US\$50,000 in exploration in the first year of the agreement and US\$100,000 in the second year.

In March 2013, an addendum to this agreement was signed by both parties increasing the option period by a further two years for structured payments of an additional US\$225,000. Meryllion reports that US\$375,000 have been paid in escalating payments under the terms of the amended agreement.

Two separate exploration-with-option-to-purchase agreements with Sra. Silvia Rojo were signed in October 2011 with respect to the M. Olaroz Chico and Libertad properties. These agreements initially required that MAS make payments of US\$1.0 million over 60 months in order to earn a 100% interest in the properties. In addition, a 1% NSR royalty is due with an option to buy out the NSR royalty for US\$500,000. In May 2013, the agreements were amended increasing the period from 60 months to 84 months by making additional payments of US\$60,000.

An exploration-with-option-to-purchase agreement with Sr. Jorge Bragantini was signed in June 2012 for the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties. This agreement originally stipulated a series of annual option payments amounting to US\$260,000 over 48 months as well as a final purchase price of US\$740,000 in order to earn a 100% interest in the properties. The properties are also subject to a NSR royalty of 1% which can be purchased for US\$500,000. There was an additional work commitment in the first year of US\$100,000. In July 2013, this agreement was amended increasing the period from 60 months to 72 months by making additional payments of US\$10,000. In addition, the work commitment of the first year was spread over the life of the agreement.

Any production of metals from any property is subject to a 2% to 3% mine gate royalty due to Jujuy province in addition to any other royalty agreements entered into by Meryllion.

The approximate centre of the four contiguous properties that comprise the main part of the Project is 23° 16’ 32.6” S latitude and 66° 46’ 58.9” W longitude or Universal Transit Mercator

(UTM) coordinate 726774.7 m E and 7424223.9 m S referencing the World Geodetic System established in 1984 and updated in 2004 (WGS 84) Zone 19 S (Figure 4-1).

MAS has all required permits to conduct the proposed work on the property. MAS received a drill permit in mid-August 2011 for the LA Providencia and M. Tola properties. In certain designated areas the provincial authorities have granted extra-territorial rights to indigenous communities and individuals. These rights are recognized under the Mining Code and are treated as surface rights. Collective declarations (“*actas*”) have been signed with the communities of El Toro and Olaroz Chico which grant MAS the right of access and support for environmental permitting in exchange for providing affirmative hiring practices in favor of members of the community. A similar *acta* has been signed with Sr. Santos Genaro Esquivel, who holds the surface rights for the La Providencia and Libertad properties and for portions of the M. Olaroz Chico and M. Tola properties, and in addition to a legally binding agreement which stipulates the compensation for access and disturbances that may result from exploration activities over his surface rights.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

The Core Properties that comprise the majority of the La Providencia Project area lie approximately 45 km west-northwest of the town of Susques in the Puna region of Jujuy province in northwest Argentina. Susques is approximately 240 km northwest of San Salvador de Jujuy, the capital of Jujuy province, along the paved National Highway 52. Susques is also approximately 680 km by road east of the port city of Antofagasta, Chile, and approximately 300 km by road northwest of the city of Salta, Argentina, the capital city of the adjacent Salta province.

The Core Properties can be reached by road from Susques by driving 30 km west on National Route 52 and turning northwest on an all-weather, unpaved Provincial Route 16 for approximately 45 km to the junction with the all-weather unpaved Provincial Route 70. Approximately two kilometres south of this junction is the single-lane, unpaved access road to the Property. The La Providencia mine lies approximately 13 km west of Provincial Route 70 along this access road.

Typical of Altiplano regions the climate is dry with notable temperature fluctuations, strong winds, and low precipitation. Summers are moderate to cool with temperatures ranging from below zero Celsius at night to 28°C during the day. Winter temperatures range from night time lows of -28°C to daytime highs of 10°C to 20°C. Strong westerly winds prevail throughout the year.

The period of maximum precipitation occurs during the summer months as isolated, sometimes violent, afternoon showers. During winter there are light and rare snowfalls. Total annual accumulation seldom exceeds 350 mm (expressed in mm of water).

Exploration and mining activities can usually be conducted year-round.

The area is sparsely populated with indigenous herdsmen that make a subsistence living from herding llamas, goats, and sheep. The town of Susques, the seat of local government, has a population of approximately 2,000 and is a service center for this sparsely populated Puna

region. Susques hosts a number of guest houses, largely catering to a thriving ecotourism trade, a recently established government clinic, a bank, various truck stops, and a number of shops supplying a limited range of provisions. The local salt flats (*salar*s) have been the focus of recent lithium exploration in the region and local contractors have been involved in exploration and development activities in support.

When mining was being conducted, general labour was sourced from the local indigenous communities. Technical staff and consultants were recruited from other parts of Argentina and internationally.

A gas pipeline between Argentina and Chile is located six kilometres north of the La Providencia Project and the main power line between the two countries runs approximately 90 km to the south of the contiguous Core Properties. There is little perennial water in the area. The largest river in the area, Rio Rosario, is located 30 km to the north of the La Providencia mine, and carries varying amounts of water throughout the year. The Salar Olaroz contains brackish water at or near the surface. There are, however, a few permanent fresh water springs in the area, such as the ones that supply water for the camp.

At the time of acquisition by Meryllion Sub the facilities at the La Providencia Project comprised: four shallow open pits, a tailings dam composed of approximately 200,000 t of material, a conventional 150 tpd crushing/milling/flotation plant, workshops and generator building, and camp facilities.

Previous operations ceased in 1997 and the infrastructure was in poor order at the time of acquisition. In order to execute its exploration campaign, MAS made extensive repairs to the camp facilities, established a core storage and logging and sampling facility, leased container units to act as additional accommodations and sanitary facilities, installed a 67 kW diesel generated power supply, and established a bulk fuel storage facility.

The Project area lies in the geographical region known as the Puna which is the southern extension of the Bolivian Altiplano with an average elevation greater than 4,000 MASL ranging up to 4,700 MASL. Topography in the area is gentle to moderate with a maximum relative relief in the order of 700 m. The physiography can be described as basin-and-range, with linear ranges separating wide flat valleys which host *salar*s. Vegetation is typically stunted as in other high plains desert areas. It consists of low, resinous shrubs locally known as *tolas* which are used as heating and cooking fuel by the local population.

History

Mineralization at the vicinity of the La Providencia Project was first identified in 1969 when copper carbonates and native silver were found.

In 1973, an early report to the Argentine government described the results of a topographic survey, geological mapping, and sampling of an area where the Central and South Pits are now located.

Falconbridge Ltd. conducted limited exploration in area in 1974 but no follow-up work was done.

A small scale operation was established on the site between 1975 and 1982. A pilot plant was erected by a private company from Salta, Argentina.

Minera Aguilar optioned the property in 1981 and conducted detailed exploration including geological mapping, topographic and geochemical surveys, and an IP geophysical survey. Minera Aguilar also drilled 22 diamond drill holes (diameter unknown), for an aggregate length of 1,635 m before allowing the option to lapse.

Between 1980 and 1982, the German Mission for Technical Cooperation in Mining (“MTC”) in conjunction with the National Bank of Development completed a comprehensive exploration program of geological mapping, trenching, mineralogical and metallurgical studies, and excavation of deep test pits. This work resulted in the delineation of non-NI 43-101-compliant mineral resources.

In 1983 Shell/CAPSA optioned the property. Dr. Richard Sillitoe conducted a property examination and recommended further work in the immediate vicinity of the small workings as well along the Miocene basin as a whole. The subsequent program comprised further geological mapping, trenching, geophysical surveying (scintillometer), rock geochemistry, and the drilling of three shallow holes to the north of the mine (diameter and depths unknown). The option was not renewed.

Metallgesellschaft, in joint venture with local Argentine company Rio Cincel re-evaluated the GMTC results in 1985. Results of this work are not known.

Compañía Minera Providencia (“CMP”) was incorporated in Argentina in 1986 by a group of businessmen with the specific objective of putting the La Providencia Project into production. A feasibility study was completed. Four shallow open cuts were developed and the 150 tpd flotation plant was erected on site together with workshops, powerhouse, office block, and camp. A smelter was also built on the outskirts of San Salvador de Jujuy, Argentina to process the silver-lead-zinc-copper concentrate.

In 1993, Fondinor acquired the smelter as a settlement of CMP’s debt and entered in an agreement with CMP whereby Fondinor became the operator of the mine and agreed to pay CMP a monthly stipend based on production. Operations ceased in 1997 with a reported 4.8 M oz of silver produced from 273,243 t mined with an average grade of 548 g/t Ag.

In 1999, Peñoles conducted an exploration program that comprised surface sampling and an IP survey. An option agreement could not be reached with the property owners so no further work was done.

Cardero Resource Corp. (“Cardero”) entered into an option agreement and conducted an extensive exploration program in 2002. The work comprised geological mapping, soil sampling, rock chip sampling, two diamond drill programs for a total of 2,210 m drilled in 29 HQ-diameter (63.5 mm) drill holes, and nine reverse circulation drill holes for a total depth of 2,332 m. A resource estimate was prepared but not publically disclosed. Cardero allowed the option to lapse in 2004.

Geological Setting

Regional

The La Providencia Project is located along the Bolivian Tin Belt which extends from southern Peru through central Bolivia into northwestern Argentina. This belt is characterized by tungsten-silver-lead-zinc deposits but hosts a number of copper and copper-silver sedimentary (red-bed) and/or exotic deposits, particularly along its western margin. Deposits within this belt can be correlated with thick sequences of Paleozoic (Ordovician/Silurian) marine sedimentary rocks, intermediate to felsic Tertiary-age magmatism, and large Andean structures especially those trending north to northwest.

Local

The properties are located within a basin-and-range type terrane with north-trending linear blocks bounded by high angle reverse faults separating Tertiary-age strike-slip (pull-apart) basins, many of which have developed salt flats or *salars*. The north-trending structures are cut by fractures and lineaments trending northwest and, to a lesser extent, northeast. Superimposed on to this landscape is the Upper Tertiary volcanic arc, comprising volcanic and intrusive rocks, the emplacement of which has largely been controlled by these structures. The district is characterized by two large, north-trending mountain ranges: the Sierra de Lina in the west and the Sierra de Tanques to the east which separate the centrally located Salar Olaroz and Cauchari basin from the Laguna de Jama in the west and the Rio Las Charcos to the east. The LA Providencia Project area is located within a pull-apart sub-basin along the eastern flank of the Sierra de Lina.

The basement rocks of the basin comprise marine sedimentary rocks of Ordovician age which have been correlated with the wide-spread Acoite Formation. The valley-fill sequence in the La Providencia Project area comprises red-colored medium grained sandstones with minor conglomerate lenses that are tentatively correlated with the Eocene-age Casa Grande Formation. The Eocene sandstones are, in turn, overlain by the Miocene-aged conglomerates and intercalated volcanoclastic sandstones of the Vizcachera Formation. These are the conglomerates that host the silver-copper and copper mineralization in the district. Overlying these, in angular unconformity, are the debris flows and pyroclastic rocks of the Pliocene-age Pastas Chicas formation.

Property

All lithologies in the vicinity of the La Providencia Project have been altered to a varying degree both locally and on a property scale. Pervasive hematization has resulted in the red hue evident in the Dark Red Conglomerate and the Eocene sandstones. Approaching the mineralized zones, carbonate content in the rocks becomes higher and, as mineralization increases, there is an increase in the abundance of sericite until, in the core of the higher grade zone, sericite appears to replace biotite and plagioclase. Calcite, on the other hand, appears depleted in the higher grade core zones.

Exploration

After the agreement to acquire the La Providencia and M. Tola properties was signed with the Optioner in March 2011, MAS undertook the following work:

- Compilation of all previous exploration data;
- Confirmation sampling of mineralization within the La Providencia Project area;
- Preparation of a controlled base map, from satellite data, for the 116 km² area in the Core Properties area;
- Geological mapping within the mine environment and along the eastern flank of the La Providencia sub-basin;
- Geomorphological mapping in the Core Properties area with a view to identifying geochemical environments for subsequent soil sampling campaigns;
- Ground magnetic survey around the open pits; and
- Development of a drill proposal and preparation of an environmental study as part of a permit acquisition submission to the Provincial Directorate of Mining (the Directorate) in Jujuy, Argentina.

Considerable data was collected from the previous campaigns of GMTTC, Minera Aguilar, and Cardero, and compiled by Cookenboo (2011a and 2011b) and Rice (2011a). This compilation formed the basis for developing the exploration program and subsequent drill proposal.

Meryllion engaged PhotoSat Information Ltd (“**PhotoSat**”) of Vancouver, British Columbia to acquire a high resolution (greater than 0.5 m) stereo colour image for the 116 km² area including and surrounding the Core Property area. This was used to generate one-meter contours and a digital terrain model (DTM) for use as a base map for all subsequent work.

PhotoSat acquired the data from the GeoEye-1 satellite. Prior to acquisition of the image from the satellite, MAS positioned nine target crosses within the 116 km² area and had these targets surveyed by local surveyor Sr. Sumbaino from Jujuy using a dual frequency Global Positioning System (GPS) Ashtek. The crosses were laid out to PhotoSat specifications as documented by Cires, and the survey data were collected in the Posgar 94 system which incorporates the Gauss Kruger projection with the WGS 84 datum. The area with targets was then over-flown by the GeoEye-1 system and data were acquired. These data were then processed together with the ground survey information and transformed from an ellipsoidal to an orthometric format, and subsequent digital elevation models (“**DEM**’s) were generated in orthometric form.

Confirmation sampling in and around the pits at the La Providencia Project was undertaken by Rice, and Fernández and Vázquez Zarzosa. Rice took mainly rock samples while Fernández and Vázquez Zarzosa took channel samples.

The samples were taken from pit walls and outcrops encompassing an area measuring approximately one kilometre by 200 m wide. The results received from the channel and rock sampling are as follows:

RESULTS OF CONFIRMATION SAMPLING
Concordia Resource Corp. – La Providencia Silver Project

| Sample | Location | Ag (ppm) | Cu (ppm) | Pb (ppm) | Zn (ppm) |
|--------|--------------------------|-------------|-------------|-------------|-------------|
| 1255 | South Pit - Bench 3, C3 | 453 | 7180 | 4,260 | 3,680 |
| 1256 | South Pit - Bench 5, C1 | 54 | 363 | 4,670 | 6,220 |
| 1257 | South Pit - Bench 7, C3 | 402 | 3,780 | 3,210 | 5,250 |
| 1258 | South Pit - Bench 7 | 945 | 8,630 | 3,030 | 5,660 |
| 1259 | West Pit | 1,940 | 36,200 | 7,910 | 2,360 |
| 1260 | Central Pit | 2,380 | 17,250 | 14,200 | 3,680 |
| 1262 | Central Pit - South Face | 698 | 5,300 | 19,150 | 1,890 |
| 1263 | South Pit - Bench 8 | 4,160 | 16,250 | 2,460 | 3,820 |
| 1266 | West Pit | 19 | 374 | 12,350 | 3,350 |
| 1267 | Base of "Crud Hill" | 204 | 2,540 | 1,100 | 4,010 |
| 1268 | North Pit - East Face | 1,280 | 13,550 | 867 | 1,270 |
| 1269 | North Pit - East Face | 470 | 5,260 | 6,600 | 1,400 |
| 1270 | North Pit - East Face | 508 | 4,460 | 6,950 | 1,500 |
| 1271 | North Pit - West Face | 518 | 5,590 | 864 | 2,760 |
| 1272 | North Pit - West Face | 159 | 714 | 613 | 1,540 |
| 1273 | North Pit - West Face | 96 | 398 | 295 | 1,440 |
| 1274 | North Pit - West Face | 5 | 27 | 281 | 1,750 |
| 1275 | North Pit - West Face | 76 | 406 | 183 | 1,610 |
| 4076 | North Pit - West Face | 768 | 10,950 | 874 | 2,420 |
| 4077 | North Pit - West Face | 16 | 22 | 247 | 1,820 |
| 4078 | North Pit - West Face | 820 | 9,800 | 338 | 1,930 |
| 4079 | Below West Pit | 430 | 11,800 | 679 | 2,080 |
| 4081 | West Pit | 535 | 6,490 | 4,740 | 2,650 |
| 4082 | South Road Cut | 149 | 3,770 | 2,520 | 3,710 |
| 4083 | South Hill - Lower Pit | 12 | 290 | 14,050 | 1,870 |
| 4084 | North Pit - South Face | 645 | 7,320 | 19,400 | 3,990 |
| 4085 | Side of "North Hill" | 1 | 23 | 697 | 843 |

Geological mapping was done by Cookenboo and Rice. Cookenboo described the various geological units and mapped out their extent in the mine area and also defined the stratigraphy.

Vázquez Zarzosa and Fernández mapped the geomorphology of much of the Core Property area with the objective of describing geomorphological elements and defining geochemical environments. This information was designed to be used in the interpretation of planned geochemical soil surveys results.

Quantec Geoscience Argentina SA (“**Quantec**”) of Mendoza, Argentina was contracted to undertake a ground magnetic survey of the mine area and adjacent ground to the north. Quantec carried out the 179.6 line-km survey using GEM Systems GSM-19 Overhauser magnetometers. Readings were taken every ten metres on lines spaced 100 m apart. The results are documented in reports by Quantec (2011, 2012).

The survey was undertaken by two teams, each consisting of two operators. The forward operator carried a hand-held 12-channel GPS and marked the survey lines at 100 m intervals. The magnetometer operator followed a short distance recording measurements at ten metre intervals in Stop-and-Go mode. The diurnal correction was accomplished with a base station synchronized to the mobile magnetometers. The base station sampling was at three second intervals, allowing diurnal correction interpolating every third reading.

Data processing comprised, after correction for diurnal drift, importation of data into GEOSOFT OASIS MONTAJ, applying the projection to the data (WGS84 UTM Zone 19S), eliminating spurious and exceptional readings, and gridding the data. Various calculations were then performed and maps produced.

Meryllion notes the narrow range of the magnetic response which is to be expected as the lithologies are basin sediment fill. The routine measurement of susceptibility of the core, however, does indicate that the PSs generally has a higher susceptibility than the conglomerates and the WSs.

Meryllion is of the opinion that the high intensity domains may be reflecting the pink mudstone on account of the higher susceptibility encountered in drill core for this unit. The north-northeast-trending band may reflect mudstones deposited on top of conglomerates along the western margin of the Miocene-aged basin. It is more difficult, however, to ascribe the finger-like extensions in the western Ordovician or the southeast-trending band passing through the North and Central Pits at the La Providencia Project, especially since river courses associated with the finger-like extension have no significant sediment deposition. This feature may reflect some magnetic constructive alteration process. The funnel-shaped domain may reflect alteration along the mineralized trend, and the higher analytical signal areas potentially associated with alteration and possibly mineralization.

MAS geologists are of the opinion that there is exploration potential in the Core Property area as well as in the recently acquired concessions to the north. The mineralization remains open-ended in a number of directions, notably between the open pits, along the trace of a recently-identified structure which trends to the northwest, and at depth. RPA concurs with this opinion and recommends that exploration activities continue to find additional Mineral Resources.

Mineralization

The volcanoclastic portion in the upper Vizcachera Formation marks the beginning of the Upper Miocene (11 Ma to 5 Ma) magmatic arc characterized by stratovolcanoes with extensive associated pyroclastic rocks and debris flows, as well as ignimbrites that are related to magmatic centers. Dacite dykes and domes are present along the margins of various mountain ranges. These features are controlled by the north- and northwest-trending Andean structures that display a distinct magnetic signature. At the La Providencia Project there is a flexure in the magmatic arc and a change in the direction of the magnetic signature from northwest to northeast.

Silver-copper mineralization hosted by the gently-dipping, poorly consolidate Green Carbonate Member has been the focus of most of the historical mining activity at the La Providencia Project. Previous work done by Cardero, and confirmation work done by MAS, indicates the presence of a numerous mineralized lenses generally within conglomerate units. The most

extensive of these, the Main Lens, is located in the central part of the upper conglomerates of the Vizcachera Formation. Drilling has indicated that additional mineralized lenses below the Main Lens are hosted by conglomerate units interbedded with the sandstones of the Eocene-age Casa Grande Formation. Mineralization also manifests itself in the White Sandstone immediately above a set of steeply dipping structures running down the center of the pits. Mineralization is vein-poor with low sulphide volumes and takes the form of irregular infiltration/replacement of the sedimentary units. The silver-copper mineralization is enriched in arsenic, cadmium, copper, manganese, lead, antimony and zinc.

Drilling

The MAS diamond drilling program at the La Providencia Project commenced in late August 2011 and the first-stage program was completed in February 2012. A total of 41 holes were drilled with an aggregate length of 4,508.9 m.

The main goal of the program was to further define the silver-copper mineralization hosted in the gently-dipping, poorly consolidated GCM. Additional mineralization below the PSs, intersected in previous programs, was a secondary target. Meryllion specifically set out to:

- Undertake routine drilling along fences across the Main Lens in order to confirm its presence and to facilitate the preparation of a NI 43-101-compliant resource estimate;
- Test for mineralization in the lithologies below the PSs under the South and North Pits as well as north of the North Pit in order to guide future drilling for additional resources at depth; and
- Twin a number of previously drilled holes in order to compare and contrast analytical results with the goal of integrating the various exploration data sets.

Drill sites were laid out by a surveyor using a Topcon Total Station 3200 under supervision of a MAS geologist, and collar positions were subsequently picked up by Servicios Topográficos SA of Salta, Argentina, using a high precision Geodesic Double Frequency Trimble 5700 GPS. Down-hole surveys were done by the drilling contractor, Major Perforaciones SA (“**Major**”) of Mendoza, Argentina, a subsidiary of Major Drilling Group International Inc., using a Reflex Smart Tool with readings taken every 15 m for holes less than 30 m in length or every 30 m for deeper holes.

Major mobilized a UDR200D drill with the capability of drilling both HQ- (63.5 mm) and PQ- (85.1 mm) diameter holes. The majority of the holes (33) were drilled with PQ-size equipment and the remaining eight holes were HQ-diameter. Because of the poorly consolidated nature of the conglomerates, triple tube core barrels were utilized, and recovery was further enhanced with the addition of bentonite and bio-degradable organic polymers to the drilling fluids. Core recovery was generally good averaging over 90%, but initial problems in early holes (DPR-006, DPR-007, and DPR-008) required re-drilling in order to achieve acceptable recoveries.

Drill core was taken out of the core barrel and directly transferred into wooden core boxes. Meterage of the start and end of each box was marked by the drill rig geologist and the down hole depth at the end of each core run was marked with wooden blocks by the driller. Rock Quality Designation and recovery measurements were taken by the drill rig geologist. At the end

of each drill shift, core boxes were moved by pick-up truck from the drill site to the reception area of the logging facility.

At the logging facility, the full core was photographed both wet and dry. Logging was undertaken on A3 format logging sheets by the logging geologists who then entered the data into a computer. Lithology, alteration, mineralization, and structural information were recorded by the logging geologist following the recommendations made by Cookenboo (2011f, 2011g). Magnetic susceptibility measurements were routinely taken, and half of the split core was stained for carbonate species identification. Sample intervals were marked up by the logging geologist, at one metre intervals in all units with the exception of the WSs and the Eocene Sandstones where two metre samples were marked. Because of the nature of the conglomerates, core was wrapped with masking tape before being cut longitudinally using a diamond saw. Once cut, one half of the specimen was placed in a dedicated plastic sample bag with a uniquely numbered sample ticket and the remaining half core was returned to the core box for later reference and testing. RPA notes that the sampling process resulted in some degradation of the remaining core due to crumbling of the matrix.

The most recent drill program established that mineralization peripheral to the historical open pits extends up to 150 m down-dip to the east and has been intersected over downhole thicknesses of up to 44 m.

In RPA's opinion the procedures and protocols followed by Meryllion and its contractors in locating, drilling, conducting down-the-hole surveys, logging, and sampling are consistent with industry-standard practice. The orientations of the diamond drill holes are such that mineralized intersections, in RPA's opinion, adequately represent the true thickness of the mineralized bodies. The sampling is representative of the mineralization.

Sampling and Analysis

A total of 4,232 core samples were sent to ALS Minerals in Mendoza, Argentina for sample preparation. Once prepared, the samples were sent to another ALS Minerals laboratory in Lima, Perú for analysis. Both ALS Minerals laboratories are independent ISO/IEC 17025:2005 accredited and ISO 9001:2008 registered facilities. Samples were shipped to Mendoza, Argentina via Autotransportes Andesmar SA ("**Andesmar**"), an Argentina-wide bus and transport company, under an arrangement between ALS Minerals and Andesmar. Meryllion reports this arrangement includes formally established chain-of-custody protocols. The sampling and core storage facility is located in a remote area, and was supervised continuously by Meryllion personnel. Only Meryllion personnel or their designates were allowed access to the samples. In RPA's opinion, the sample security measures undertaken by Meryllion met a reasonable standard consistent with common industry practice.

At ALS Minerals, the samples were crushed and a one kilogram portion was split off and pulverized to 85% passing 75 µm. A 50 g aliquot was taken from the pulverized material and analyzed for gold and silver by FA with a gravimetric analysis finish. An additional 0.5 g aliquot was taken and subjected to a four acid digestion and then analyzed using ICP with atomic emission spectroscopy ("**AES**") final analysis. Any ICP-AES result exceeding 10,000 ppm for copper, lead, or zinc was reanalyzed by four acid digestion with AAS analysis.

Quality assurance and quality control (“QA/QC”) samples were included into the sample stream and the resulting data were analyzed independently by Lynda Bloom, M. Sc., P. Geo, of Analytical Solutions Ltd. (“ASL”) of Toronto, Ontario. The QA/QC program consisted of the insertion of one certified reference material (“CRM”) for every 36 samples and the insertion of one coarse barren CRM (blank) for every 65 samples. After completion of the program, a suite of pulp and reject duplicates were sent to an independent secondary laboratory. The primary laboratory, ALS Minerals, conducted their own routine duplicate assay of pulps as part of their internal QA/QC protocols.

Data was provided to ASL in a series of spreadsheets. The objective of the review was to inspect the silver and copper results returned from the CRMs and blanks and to identify and document any bias in the assays and/or any potential sources of contamination. It was concluded by ASL that the results did not indicate any evidence of systematic silver contamination based on 50 blank samples that had been inserted.

Two CRMs were used during the course of the diamond drilling program and a total of 180 samples were introduced into the sample stream sent to ALS Minerals. ASL found no QA/QC failures or mislabels. A total of 123, or 97%, of the CDN ME-4 assays and 56, or 96%, of the OREAS 132b assays reported within $\pm 10\%$ of the expected value for silver and copper.

Overall the results for CDN ME-4 do not indicate a bias for silver but it was observed that prior to December 2011 results were between 0% and 10% below the expected value and, after that time, the results ranged between 5% and 10% higher than the expected value. The same trend was also observed for copper results. Only five CDN ME-4 samples were analyzed for gold. Two of the five samples reported below the expected value, but ASL concluded that they were within acceptable limits.

The majority of the assays for the OREAS 132b CRM were biased approximately 4.5% high for both silver and copper results. This variation was attributed to a difference in acid digestion used by ALS Minerals and no further action was taken. A total of 91 reject and 83 pulp samples were submitted to ACME Analytical Laboratories S.A. (“ACME”) in Mendoza, Argentina, for re-analysis. ACME is an independent ISO 9001:2000 registered laboratory. No core duplicates were taken due to the lack of and/or poor quality of the remaining sample material after the primary samples had been taken. Of the 83 pulp samples sent, 16 were not run due to an insufficient volume of sample material, and four did not have a corresponding original assay in the database. RPA plotted the remaining 63 duplicate pairs on a scatter diagram to compare the results from the two laboratories. In RPA’s opinion, there was very good agreement between the two sets of assay results.

Of the 91 reject duplicates, eight were not assayed due to insufficient sample material. The remaining 83 pairs were plotted on a scatter diagram to check for bias. In RPA’s opinion, there was reasonably good agreement between the two sets of reject duplicates.

RPA reviewed the assay QA/QC results as reported by ASL (2012) and concurs with the general conclusions of that report that the assaying appeared to be reasonably accurate and unbiased.

MAS twinned two drill holes (one was twinned twice) to compare the results of HQ versus PQ core. Hole DPR-003 was an HQ size hole that was twinned by two PQ holes: DPR-002 and DPR-001. Hole DPR-004 was a PQ size hole twinned by an HQ hole (DPR-005).

The two sets of twin holes show similar profiles with respect to widths of the mineralized zones. Silver grades compare well in the 001/002/003 set of holes. However, in the 004/005 set, there is significant higher variability. In RPA's opinion, there is reasonably good agreement between the twinned holes, and there does not appear to be any clear evidence to suggest that one core size provides better results than the other.

Security of Samples

Data were collected and stored on a server at site, which was backed up to a remote drive twice per day. Twice monthly the database was backed up and copied to the Meryllion office in Buenos Aires. Only two people were authorized to access and modify the database. Once in digital format, the drilling information was imported to a GEMS database and reviewed for accuracy by the Project Manager.

In RPA's opinion, the sample preparation, security, and analytical procedures employed by Concordia are adequate and comply with current industry standards.

Mineral Resource and Mineral Reserve Estimates

RPA has prepared a Mineral Resource estimate for the La Providencia Project. The estimate is based on diamond drilling data collected by both MAS and Cardero. The estimate was carried out using a block model constrained by three dimensional (3D) wireframe envelopes of the mineralized zones, principal lithologies, structures, overburden, and the topographic surface. Grades for silver and copper were estimated into the blocks using Inverse Distance Cubed (ID³) weighting. High grades were capped at 2,500 g/t Ag and 7,500 ppm Cu. An additional restriction was placed on the range of influence of high-grade silver composites.

RPA evaluated the block model using Whittle pit optimization software. Blocks within the pit shell generated from this analysis were subjected to a cut-off of 40 g/t Ag. Outside of the pit shell, the block cut-off was 150 g/t Ag. Metal price used was US\$27/oz Ag.

All Mineral Resources were classed as Inferred. The Mineral Resources estimate is summarized as follows:

Summary of Inferred Mineral Resources – August 31, 2012

Concordia Resource Corp. – La Providencia Silver Project

| Category | Cut-Off | Tonnes | Ag | Cu | Ag | Cu |
|-----------------|-----------------|---------------|--------------|------------|-------------|-------------|
| | (g/t Ag) | | (g/t) | (%) | (oz) | (lb) |
| Open Pit | 40 | 981,000 | 155 | 0.074 | 4,900,000 | 72,400 |

| | | | | | | |
|--------------|-----|------------------|------------|--------------|------------------|---------------|
| Underground | 150 | 32,900 | 504 | 0.249 | 533,000 | 8,180 |
| Total | | 1,014,000 | 166 | 0.080 | 5,430,000 | 80,600 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at the cut-off grades of 40 g/t Ag for open pit and 150 g/t Ag for underground.
3. Mineral Resources are estimated using a long-term silver price of US\$27 per ounce.
4. A nominal minimum mining width of 3 m was used.
5. Bulk density is 2.40 t/m³.
6. Numbers may not add due to rounding.

There are no Mineral Reserves for the La Providencia Project.

Environmental, Permitting, and Social Considerations

The holders of mineral rights in Argentina are obliged under the Mining Code to submit Environmental Impact Reports prior to commencing exploration or exploitation, and to submit additional reports every two years. Meryllion reports that MAS submitted, a number of reports, written by EC & Asociados of Salta, Argentina, to the the Directorate in Jujuy, Argentina. The Directorate also conducted an inspection of MAS's exploration activities in September, 2011 and subsequently issued a declaration of satisfaction.

There are signed *actas* between MAS and local communities which provide affirmative hiring practices for their members. A proactive environmental management approach has also been adopted by MAS by initiating reclamation activities as part of its exploration program and liaising with the local communities on matters of the environment.

Exploration and Development

RPA made the following recommendations which Meryllion plans to implement:

- Bulk density measurements should be made from core specimens, and regular density measurements should be included in the core logging protocols.
- As the project advances, the Cardero drill holes should be purged from the database and replaced with new drilling.
- Metallurgical testwork should be initiated.
- Exploration should continue in order to add to the Mineral Resources at the La Providencia Project (discussed below).

RPA noted that MAS geologists have designed an exploration program for the next phases of work on the property. Drill targets are already known to exist in the Core Property area. These include the northwest projection of a recently identified structure trending out of the North Pit, extensions to known mineralization in the area between the open pits, as well as some deeper targets along the north-northeast trending fracture system. In addition to these targets, MAS plans to continue with property-wide exploration to define new targets including initiation of

work on its recently acquired concessions. This program would encompass geochemistry, geological mapping, and prospecting to be followed up with ground magnetic and Controlled Source Audio-Frequency Magnetotelluric (“CSAMT”) surveys. Provisions have also been made to conduct metallurgical test work and bulk density measurements, as recommended by RPA.

The proposed budget for Phase I of the program is summarized as follows:

Phase I Exploration Budget

Concordia Resource Corp. – La Providencia Project

| Item | US\$ (000) |
|-------------------------|-------------------|
| Mining Prop Costs | 233 |
| Permitting | 12 |
| Metallurgical Test Work | 35 |
| Geochem | 45 |
| Geophysics | |
| CSAMT | 80 |
| Ground Mag | 35 |
| Camp | 37 |
| Field Expenses | 5 |
| Personnel | 74 |
| Transport | 22 |
| Travel | 17 |
| Total | 595 |

The successful outcome of this program can then be subsequently followed up by a second campaign of drilling which would comprise 4,000 m of HQ diamond drilling with the following objectives:

- Expanding the existing Mineral Resources between the outlined pits.
- Extending the resource to the south and northwest along the already identified structure.
- Testing structural, magnetic, and geochemical targets as outlined by the follow-up exploration program.

RPA considered the proposed exploration to be warranted and recommends that it be carried out.

Non-Core Property Summaries and Exploration Updates

All scientific and technical information set out in this section has been prepared by and under the supervision of or approved by Willem Fuchter, President and a director of Meryllion Argentina S.A. and indirect, wholly owned subsidiary of Meryllion and a Qualified Person as defined under National Instrument 43-101.

Cerro Amarillo Property, Argentina

The Cerro Amarillo Property is a copper-gold-molybdenum located in the Malargüe District in the Province of Mendoza, Argentina. The Cerro Amarillo Property lies at the southern end of the highly productive late Miocene – Pliocene magmatic arc that hosts the El Teniente and Los Bronces porphyry deposits in Chile. The Cerro Amarillo Property comprises some 14,000 hectares and contains three porphyry occurrences (Cerro Amarillo, Cajon Grande and C4) and an additional four color/alteration anomalies (C2, C3, Southern Anomaly and Dead Cow).

Under the Cerro Amarillo Agreement, Meryllion Sub has the exclusive right to engage in exploration activities on the Cerro Amarillo Property for up to 52 months before exercising its option to acquire a 100% interest in the Cerro Amarillo Property. The option is exercisable by Meryllion Sub at any time, however, so long as the exploration program is ongoing, Meryllion Sub will make payments to the owners of the Cerro Amarillo Property, which payments will total US\$525,000 (US\$125,000 paid) if the exploration program continues for at least 40 months. In early 2012, an extension of the Cerro Amarillo Agreement for an additional two years was negotiated for further payments of US\$175,000. When the option is exercised, Meryllion Sub will pay a final purchase price of US\$2,500,000. The owners of the Cerro Amarillo Property will also be entitled to a 1% NSR in the event the Cerro Amarillo Property is placed into commercial production.

In 2012, the owners of Cerro Amarillo Property applied for an additional and contiguous 2,500 hectares directly to the south of the original property and included this area in the original agreement by signing an addendum to the option agreement.

Meryllion Sub's recently completed 2012 austral summer campaign of detailed mapping and rock sampling within this corridor has outlined three fertile systems with strong indications of large copper-molybdenum-gold potential, and has led to the development of a drill proposal for a first stage drill program with a view to executing such program after additional mapping and sampling of C2, C3, Southern Anomaly, and Dead Cow has been undertaken.

Previous sampling undertaken at the Cerro Amarillo occurrence by BHP in 1998 returned results ranging up to 1.47% Cu, 0.98g/t Au, and 550ppm Mo, while an isolated outcrop of dacite dyke returned a value of 57g/t Au. Meryllion Sub's confirmation sampling comprising 20 samples returned values ranging up to 0.78% Cu and 0.89g/t Au. At Cajon Grande, historic values from a sampling campaign in 2008 ranged up to 4.35% Cu, 4,23g/t Au and 1500g/t Ag while Meryllion Sub's samples returned values of 1.51% Cu, 2,41g/t Au, 765g/t Ag, and 334ppm Mo. In addition, samples from epithermal veins of barite-siderite-sulphide distal to the intrusion contained up to 8.21% Cu, 2,48g/t Au and 100g/t Ag. The C4 sampling gave values up to 0.20% Cu, 170ppm Mo and 0.15g/t Au. A qualified person has not done sufficient work to classify any of the historical estimates as current mineral resources, nor is Concordia treating the historical estimates as current mineral resources since the exploration results do not warrant or support any estimation thereof.

Not only has the mapping and sampling indicated the fertility of the systems, but it has also indicated that each system has a large scale footprint indicating large-tonnage Cu-Mo-Au potential. Moreover, Cerro Amarillo's geological similarity to the world class El Teniente and Los Bronces deposits as well as its the location within the extension of the same Neogene magmatic arc are positive indications for future exploration success. As a consequence, further mapping and sampling of the four additionally identified anomalies has been proposed prior to

the execution of a first stage target testing drill program for which Meryllion Sub is currently in the process of obtaining the necessary permits and permissions.

ITEM 6: FINANCINGS

Available Funds and Principal Purposes

Upon completion of the Arrangement and related transactions, Meryllion expects to have working capital of approximately Cdn.\$5,000,000 and intends to use these funds to further develop its mineral properties, for possible future acquisitions, for general and administrative expenses and for general working capital purposes.

Due to the nature of the mining industry, budgets are regularly reviewed with respect to the success of expenditures and other opportunities that become available to Meryllion. Accordingly, while it is currently intended by management of Meryllion that the available funds will be expended as set forth above, actual expenditures may in fact differ from these amounts and allocations.

ITEM 7: DIVIDENDS AND OTHER DISTRIBUTIONS

Meryllion has not paid dividends since its incorporation. Meryllion currently intends to retain all available funds, if any, for use in its business.

Under the BC Act, the discretion of the board of directors to declare or pay a dividend on the common shares is restricted if reasonable grounds exist to conclude that Meryllion is insolvent or the payment of the dividend would render Meryllion insolvent.

ITEM 8: MANAGEMENT'S DISCUSSION AND ANALYSIS

Meryllion's Management's Discussion and Analysis, Schedule "A" to this Listing Application, will be submitted under separate cover in the week following the date of this Listing Application. Audited financial statements for the period ended June 30, 2013 and years ended September 30, 2012 and 2011 are attached as Schedule "B" to this Listing Application.

ITEM 9: DISCLOSURE OF OUTSTANDING SECURITY DATA ON FULLY DILUTED BASIS

Fully Diluted Share Capital of Meryllion

The following describes the fully diluted share capital of Meryllion as of the date of this Listing Application and immediately following the Arrangement (based on issued and outstanding share capital as of the date of this Listing Application):

| Currently issued and outstanding | As of the date hereof | Immediately following the Arrangement |
|---|------------------------------|--|
| Common Shares | 17,125,510 | 17,125,510 |
| Options | Nil | Nil |
| TOTALS | 17,125,510 Common Shares | 17,125,510 Common Shares |

ITEM 10: DESCRIPTION OF SECURITIES TO BE LISTED

Meryllion Shares

Meryllion is authorized to issue an unlimited number of Meryllion Shares without par value of which, of which there are 17,125,510 issued and outstanding.

The holders of Meryllion Shares are entitled to dividends if, as, and when declared by the directors; to one vote per share at meetings of the shareholders of Meryllion; and, upon liquidation, to receive such assets of Concordia as are distributable to the holders of the Meryllion Shares.

ITEM 11: CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table sets out the consolidated capitalization for Meryllion as of June 30, 2013 and after giving effect to the Arrangement.

| Designation of Security | Outstanding as at June 30, 2013 | Amount Outstanding After Giving Effect to the Arrangement |
|--|---------------------------------|---|
| Common shares (authorized to issue unlimited common shares) | N/A | 17,125,510 |
| Short Term Debt | N/A | \$61,000 |
| Long Term Debt | N/A | Nil |
| Deficit | N/A | \$8,817,000 |

ITEM 12: OPTIONS TO PURCHASE SECURITIES

Options

Meryllion Options

As of the date of this Listing Application, Meryllion has not adopted any share option plan nor has it granted any incentive share options. Below are the terms of a proposed Share Option Plan (the "**Share Option Plan**") which will be put to the Meryllion Board for approval.

Narrative Discussion

The following information is intended as a brief description of the proposed Share Option Plan and is qualified in its entirety by the full text of the proposed Share Option Plan, which will be available for review at the Meeting.

1. The maximum number of shares that may be issued upon the exercise of share options granted under the proposed Share Option Plan shall not exceed 15% of the issued and outstanding common shares of Meryllion as of the date of the proposed Share Option Plan, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of Meryllion's shares traded through the facilities of

the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

2. The board of directors shall not grant options to any one person in any 12 month period which will, if exercised, exceed 5% of the issued and outstanding shares of Meryllion, at the time of the grant, or to any one consultant or to those persons employed by Meryllion who perform investor relations activities which will, if exercised, exceed 2% of the issued and outstanding shares of Meryllion, at the time of the grant.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the proposed Share Option Plan. All options granted under the proposed Share Option Plan may not have an expiry date exceeding (i) five years for a Tier 2 or NEX company; and (ii) ten years for a Tier 1 company, from the date on which the board of directors grant and announce the granting of the option.
4. If the option holder ceases to be a director of Meryllion or ceases to be employed by Meryllion (other than by reason of death), or ceases to be a consultant of Meryllion as the case may be, then the option granted shall expire within (i) 90 days; or (ii) 30 days for an optionholder conducting investor relations activities who obtained the options from a Tier 2 or NEX company, following the date that the option holder ceases to be a director, ceases to be employed by Meryllion or ceases to be a consultant of Meryllion, subject to the terms and conditions set out in the proposed Share Option Plan.

ITEM 13: PRIOR SALES

Since incorporation on July 25, 2013 through to the date of this Listing Application, the following Meryllion Shares have been issued:

| Date | Securities | Price |
|--------------------------------------|----------------------|--------|
| July 25, 2013 – Incorporators Shares | 1 (one) common share | \$1.00 |
| October 17, 2013 – Vend-In Agreement | 17,125,509 | \$0.60 |

ITEM 14: ESCROWED SECURITIES AND SECURITIES SUBJECT TO RESTRICTION ON TRANSFER

Exchange Escrow

Meryllion Shares held by Principals

As of the date hereof, there are no Meryllion Shares subject to escrow.

Meryllion applied for and received a waiver from Section 1.3 of Policy 5.4 of the TSX Venture Exchange Company Manual that requires for any new listing that all securities held by principals be subject to escrow.

ITEM 15: PRINCIPAL SECURITYHOLDERS

As of the date of the Listing Application, to the knowledge of the directors and officers of Meryllion, there will be no person or corporation beneficially owning, directly or indirectly, or

exercising control or direction over securities carrying in excess of 10% of the voting rights attached to any class of outstanding Meryllion Shares, except as follows:

| Name and Municipality of Residence | Type of Ownership (Record, Beneficially, or Both) | Number of Meryllion Shares Owned | % of Meryllion Shares owned as of the date of the Listing Application | % of Meryllion Shares Owned after Arrangement |
|------------------------------------|---|----------------------------------|---|---|
| Concordia | Both | 1 | 100% | 0% |
| David Birkenshaw, Ontario, Canada | Beneficial | Nil | Nil | 16.6% |

ITEM 16: DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the current and post-Arrangement directors and executive officers of Meryllion, country of residence, positions with Meryllion, principal occupations within the five preceding years, periods during which each director or officer has served as a director or officer and the number of Meryllion Shares and the number of issued Meryllion Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

The term of each of the current directors of Meryllion will expire at Meryllion's next annual general meeting unless his office is earlier vacated in accordance with the articles of Meryllion or he becomes disqualified to act as a director.

| Name & Province or State of Residence | Principal Occupation for Last Five Years | Director or Officer Since | Meryllion Shares Beneficially Owned or Controlled, Prior to Arrangement | Meryllion Shares, Directly or Indirectly, Beneficially Owned, After Arrangement ⁽¹⁾ | Approximate Percentage of Meryllion Shares Owned after Arrangement ⁽¹⁾ |
|--|--|---------------------------|---|--|---|
| David Birkenshaw Ontario, Canada <i>Executive Chairman and Director</i> | President and Chief Executive Officer of Birkenshaw & Company Ltd. since its formation in 1989. | October 7, 2013 | Nil | 2,864,900 | 16.6% |
| Terry Krepiakevich British Columbia, Canada <i>Chief Executive Officer, President and Director</i> | Interim Chief Executive Officer of the Concordia Resource Corp. since March 2013; Independent Financial Advisor from July 1, 2011 to present; Chief Financial Officer of SouthGobi Resources Ltd. from July 2006 to July 2011. | July 25, 2013 | Nil | Nil | Nil |
| John Fognani ⁽²⁾ Colorado, USA <i>Director</i> | Vice President – Legal and General Counsel of Ivanhoe Capital Corporation from March 2003 to December 2012. | October 7, 2013 | Nil | Nil | Nil |
| Borden Putnam ⁽²⁾ California, USA <i>Director</i> | Independent Mining Industry Consultant from 2009; Managing Director and Principal Analyst at Eastbourne | October 7, 2013 | Nil | Nil | Nil |

| Name & Province or State of Residence | Principal Occupation for Last Five Years | Director or Officer Since | Meryllion Shares Beneficially Owned or Controlled, Prior to Arrangement | Meryllion Shares, Directly or Indirectly, Beneficially Owned, After Arrangement ⁽¹⁾ | Approximate Percentage of Meryllion Shares Owned after Arrangement ⁽¹⁾ |
|---|---|---------------------------|---|--|---|
| | Capital Management from 2001 to 2009. | | | | |
| Gregory Shenton ⁽²⁾ British Columbia, Canada <i>Director</i> | Chief Financial Officer of Peregrine Diamonds Ltd. since February 2006; CFO of Jinshan Gold Mines from November 2003 to December 2005; CFO of Asia Gold Corp. from August 2003 to July 2006. | October 7, 2013 | Nil | Nil | Nil |
| Eduard Epshtein British Columbia, Canada <i>Chief Financial Officer</i> | Chief Financial Officer of Concordia Resource Corp. since October 2006 Chief Financial Officer of Western Lithium USA Corporation since May 2008; Associate, J. Proust & Associates Inc., August 2006 to November 2010. | N/A | Nil | 10,000 | 0.1% |

Notes:

- (1) The information as to common shares beneficially owned has been provided by the directors and executive officers themselves, and assumes the closing of the Plan of Arrangement.
- (2) It is anticipated that the members of the Audit Committee will be Gregory Shenton (Chair), John Fognani, and Borden Putnam. All proposed members of the Committee are considered by the Meryllion Board to be "independent" within the meaning of NI 52-110.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the best knowledge of Meryllion, no director or executive officer of Meryllion is, as at the date of this Listing Application, or within the ten years before the date of this Listing Application, has been a director, chief executive officer or chief financial officer of any company, including Meryllion, that:

- a) was subject to an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an Order that was issued after the director or executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

David Birkenshaw, was a director of EURO Ressources S.A. (formerly Guyanor Resources S.A.) ("**Guyanor**") when Guyanor was the subject of a cease trade order issued on April 5, 2005 for failure to file required records, which cease trade order was rescinded on April 29, 2005.

No director or executive officer of Meryllion, or a shareholder holding a sufficient number of securities of Meryllion to affect materially the control of Meryllion:

- a) is, at the date of this Listing Application, or has been within the ten years before the date of this Listing Application, a director or executive officer of any company, including Meryllion, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- b) has, within the ten years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Meryllion, or a shareholder holding a sufficient number of securities of Meryllion to affect materially the control of Meryllion, has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanction imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are no existing or potential conflicts of interest between Meryllion, or any subsidiary of Meryllion, and any director or officer of Meryllion or of a subsidiary of Meryllion.

Previous Experience of Directors and Officers

| Name | Name and Jurisdiction of Reporting Issuer | Name of Trading Market | Position | From | To |
|--------------------|---|------------------------|--|----------------|----------------|
| David Birkenshaw | Concordia Resource Corp. | TSX-V | Director | November 2012 | Present |
| | Ecometals Limited | TSX-V, Frankfurt | Director | September 2003 | September 2010 |
| | EURO Ressources S.A. | NYSE, Euronext | Director | June 2004 | September 2010 |
| | King Products Inc. | N/A | Senior Officer | March 2004 | Present |
| | Lion Energy Corp. | TSX-V | Director | September 2003 | September 2010 |
| | Planet Mining Exploration Inc. | TSX-V | Director | October 2012 | Present |
| | United Hunter Oil & Gas Corp. | TSX-V | Director | December 2012 | February 2013 |
| John Fognani | Concordia Resource Corp. | TSX-V | Director | June 2010 | Present |
| Terry Krepiakovich | Alexco Resource Corp. | TSX | Director | June 2009 | Present |
| | Concordia Resource Corp. | TSX-V | Interim Chief Executive Officer and Director | March 2013 | Present |
| | NovaCopper Inc. | TSX | Director | April 2011 | Present |
| | SouthGobi Resources Ltd. | TSX, HKSE | Chief Financial Officer | July 2006 | July 2011 |
| | St. Augustine Gold and Copper Limited | TSX | Director | October 2011 | Present |
| | Western Lithium USA Corporation | TSX | Director | March 2011 | Present |

| Name | Name and Jurisdiction of Reporting Issuer | Name of Trading Market | Position | From | To |
|-----------------|---|------------------------|-------------------------|----------------|---------------|
| Borden Putnam | Concordia Resource Corp. | TSX-V | Director | January 2011 | Present |
| | Eurasian Minerals Inc. | TSX-V, AMEX | Director | July 2005 | Present |
| | Mirasol Resources Ltd. | TSX-V | Director | December 2012 | Present |
| Gregory Shenton | Peregrine Diamonds Ltd. | TSX | Chief Financial Officer | February 2006 | Present |
| Eduard Epshtein | Canada Energy Partners Inc. | TSX-V | Senior Officer | November 2006 | July 2011 |
| | Concordia Resource Corp. | TSX-V | Chief Financial Officer | October 2006 | Present |
| | Outrider Energy Corp. | CNSX | Director | October 2008 | December 2010 |
| | Southern Arc Minerals Inc. | TSX-V | Senior Officer | September 2007 | December 2010 |
| | Western Lithium USA Corporation | TSX | Chief Financial Officer | May 2008 | Present |

ITEM 17: EXECUTIVE COMPENSATION

Interpretation

From the date on incorporation on July 25, 2013 to the date of this Listing Application, Meryllion did not have any Named Executive Officers (“NEO”s) as it did not remunerate any officers for performing executive duties. Pursuant to the terms of employment agreements between Meryllion and Terry Krepiakevich and Eduard Epshtein, they will begin roles as CEO and CFO respectively upon closing of the Plan of Arrangement. The terms of Mr. Krepiakevich and Mr. Epshtein’s employment with Meryllion are summarized below. Both Mr. Krepiakevich and Mr. Epshtein are currently NEO’s for Concordia.

“Named Executive Officer” means: (a) each Chief Executive Officer, (b) each Chief Financial Officer, (c) each of Meryllion’s three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of Meryllion at the end of the most recently completed financial year-end.

Summary of Employment Agreements

Terry Krepiakevich – President and Chief Executive Officer

It is anticipated that Mr. Krepiakevich will enter into a consulting contract with Meryllion through his consulting company, Kalyna Consulting Ltd., to provide services as Meryllion’s President and Chief Executive Officer for annual compensation of Cdn.\$240,000. It is anticipated that termination provisions will include termination with 30 days written notice by either party.

Edward Epshtein – Chief Financial Officer

Mr. Epshtein is currently employed by both Concordia Resource Corporation (“CCN”) and Western Lithium USA Corporation (“WLC”) and his salary of Cdn.\$200,000 annually is split evenly between CCN and WLC. It is anticipated that Mr. Epshtein will enter into an employment contract with Meryllion to provide services as the Chief Financial Officer of MRC. Meryllion and Mr. Epshtein have verbally agreed to annual compensation of Cdn.\$200,000 multiplied by a fraction which represents the percentage of time allocated to Meryllion (“**Base Salary**”). It is anticipated that Mr. Epshtein’s employment contract will provide that: (a) Meryllion may terminate Mr. Epshtein’s employment for just cause; and (b) Meryllion may terminate Mr. Epshtein’s employment without cause upon the payment to Mr. Epshtein of a portion of his Base Salary calculated in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

The agreements for the Meryllion NEO’s contain restrictive covenants which restrict their ability to: solicit any clients or customers from Meryllion or its subsidiaries; carry on or engage in business that competes with Meryllion or any of its subsidiaries; or offer his or her services with an organization that competes directly with Meryllion or its subsidiaries. The agreements also contain standard non-disclosure covenant restricting the ability of the officer to disclose any confidential information relating to Meryllion.

ITEM 18: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer of Meryllion, any proposed nominee for election as a director of Meryllion, any associate of any such director, executive officer or proposed nominee has at any time since the beginning of the most recently completed financial year of Meryllion, been indebted to Meryllion or any of its subsidiaries or had indebtedness to another entity, at any time since the beginning of the most recently completed financial year, been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by Meryllion or any of its subsidiaries.

ITEM 19: AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee Charter

Meryllion has adopted an audit committee charter, as described below (the “**Charter**”), but has not yet appointed any members to the audit committee.

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the board of directors in fulfilling its financial oversight responsibilities. The Committee reviews the financial reports and other financial information provided by Meryllion to regulatory authorities and its shareholders and reviews Meryllion’s systems of internal controls regarding finance and accounting including our auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor Meryllion’s financial reporting and internal control system and review Meryllion’s financial statements;
- Review and appraise the performance of Meryllion’s external auditors; and

- Provide an open avenue of communication among Meryllion’s auditors, financial and senior management and the Meryllion Board.

Composition

The Committee will be comprised of three directors as determined by the Meryllion Board, the majority of whom are free from any relationship that, in the opinion of the Meryllion Board, would interfere with the exercise of their independent judgment as a member of the Committee. At least one member of the Committee should have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Meryllion’s financial statements.

The members of the Committee are elected by the Meryllion Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Meryllion Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

National Instrument 52-110 *Audit Committees* (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer’s board of directors, reasonably interfere with the exercise of the member’s independent judgment.

It is anticipated that the members of the Committee will be: Gregory Shenton (Chair), John Fognani, and Borden Putnam. All proposed members of the Committee are considered by the Board to be “independent” within the meaning of NI 52-110.

Meetings

The Committee is to meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee is to meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- Review and update the Charter annually.
- Review Meryllion’s financial statements, MD&A and any press release that includes annual and interim earnings before Meryllion publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- Review annually, the performance of the external auditors who shall be ultimately accountable to Meryllion’s Board and the Committee as representatives of the shareholders of Meryllion.

- Recommend to the Meryllion Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by Meryllion's external auditors.
- Provided pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- In consultation with the external auditors, review with management the integrity of Meryllion's financial reporting process, both internal and external.
- Consider the external auditors' judgments about the quality and appropriateness of Meryllions accounting principles as applied in its financial reporting.
- Consider and approve, if appropriate, changes to Meryllion's auditing and account principles and practices as suggested by the external auditors and management.
- Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- Review certification process.
- Establish a procedure for the confidential, anonymous submission by employees of Meryllion of concerns regarding questionable accounting or auditing matters.
- Review any related-party transaction.

Other

Composition of Audit Committee and Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

The members of the Committee are: Gregory Shenton (Chair), John Fognani, and Borden Putnam. All members of the Committee are considered by the Board to be "independent" within the meaning of NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Meryllion’s financial statements.

Each Committee member has gained financial literacy through their years of experience serving as directors of several mining and mineral exploration companies and serving on numerous other audit committees. In these positions, each member would be responsible for receiving financial information relating to their company and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of Meryllion and its operating results. Each member has significant understanding of the mineral exploration business which Meryllion engages in and has an appreciation for the relevant accounting principles for that business. For further details regarding the details of the relevant education and experience, see the relevant biographies of the Committee members at “*Directors and Executive Officers*”.

Audit Committee Oversight

Since the incorporation of Meryllion, the proposed Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Meryllion Board.

Reliance on Certain Exemptions

Since the incorporation of Meryllion, Meryllion has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

Meryllion has adopted specific policies and procedures for the engagement of non-audit services as described in “*Audit Committees and Corporate Governance*” above.

Audit Fees

Meryllion was not a reporting issuer and was not required to perform an audit of its financial statements in prior years.

Exemption in Section 6.1

Meryllion is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

Corporate Governance

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 *Corporate Governance Guidelines*. These Guidelines are not prescriptive, but have been

used by Meryllion in adopting its corporate governance practices. Meryllion's approach to corporate governance is set out below.

Board of Directors

The Meryllion Board currently consists of five (5) directors: David Birkenshaw, Executive Chairman; Terry Krepiakevich, President and CEO; John Fognani; Borden Putnam; and Gregory Shenton.

The Guidelines suggest that the board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. A director is "independent" if the individual has no direct or indirect material relationship with Meryllion which could, in the view of the Meryllion's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Meryllion Board or a committee of the Meryllion Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of Meryllion is considered to have a material relationship with Meryllion. Of the current Meryllion Board the following members are independent: John Fognani, Borden Putnam, and Gregory Shenton. Terry Krepiakevich is not independent as he is an executive officer of Meryllion and David Birkenshaw is not independent by virtue of being a director of Meryllion's parent company, Concordia.

Directorships

In addition to their positions on the Meryllion Board, the following directors also serve as directors of the following reporting issuers:

| Name of Director | Reporting Issuer |
|-------------------------|--|
| David Birkenshaw | Concordia Resource Corp., and Planet Mining Exploration Inc. |
| John Fognani | Concordia Resource Corp. |
| Terry Krepiakevich | Alexco Resource Corp., Concordia Resource Corp., NovaCopper Inc., St. Augustine Gold and Copper Limited, and Western Lithium USA Corporation |
| Borden Putnam | Concordia Resource Corp., and Mirasol Resources Ltd. |
| Gregory Shenton | Nil |

Orientation and Continuing Education

Meryllion does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with Meryllion, the current directors and members of management. Directors are also encouraged and given the opportunity for continuing education.

Ethical Business Conduct

The Meryllion Board has adopted a formal written Code of Business Conduct and Ethics which is applicable to all directors, officers and employees of Meryllion.

Nomination of Directors

The Meryllion Board selects new nominees to the Meryllion Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Meryllion Board members, including both formal and informal discussions among Meryllion Board members and the President and CEO. The Meryllion Board monitors, but does not formally assess, the performance of individual Meryllion Board members or committee members or their contributions.

Compensation of Directors

The President & CEO makes recommendations to the Meryllion Board on director compensation based on Meryllion's performance during the relevant year.

Audit Committee

For a description of the Audit Committee, see this Listing Application at "*Audit Committee Charter*" above.

Other Board Committees

Meryllion has one standing committee, the Audit Committee. Please refer to the "*Audit Committee*" section above above for further information.

Assessments

The Meryllion Board does not, at present, have a formal process in place for assessing the effectiveness of the Meryllion Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Meryllion's size, its stage of development and the limited number of individuals on the Meryllion Board, it considers a formal assessment process to be inappropriate at this time. The entire Meryllion Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Meryllion Board meeting by one or more members of the Meryllion Board prior to the proposed director's nomination.

The following table sets forth Meryllion's assessment of the independence of each board member following the listing of the Meryllion Shares on the Exchange and assumes the completion of the Arrangement:

| Board Member | Independent/Non-Independent |
|----------------------------------|------------------------------------|
| David Birkenshaw | Non-Independent |
| Terry Krepiakevich | Non-Independent |
| John Fognani Audit Committee | Independent |
| Borden Putnam Audit Committee | Independent |

| | |
|---|-------------|
| Gregory Shenton Chair, Audit Committee | Independent |
|---|-------------|

ITEM 21: RISK FACTORS

Meryllion's exploration and mining activities will be in Argentina and will be subject to the risks of political and economic instability associated with this country

Argentina has, from time to time, experienced economic or political instability. Meryllion may be materially adversely affected by risks associated with conducting exploration and mining activities in Argentina, including: political instability and violence; war and civil disturbance; acts of terrorism; expropriation or nationalization; inequitable treatment of non-domiciled companies; changing fiscal regimes; fluctuations in currency exchange rates; high rates of inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights.

Argentinean regulators have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition, factors such as those listed above, Meryllion's mineral exploration and potential future mining activities in Argentina may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety. Regardless of the economic viability of Meryllion's interest in its properties, and despite being beyond Meryllion's control, such factors may prevent or restrict mining of some or all of any deposits which Meryllion may find on the its properties.

In May 2012, the government of Argentina re-nationalized Yacimientos Petrolíferos Fiscales, the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of Meryllion.

Provincial governments of Argentina have considerable authority over exploration and mining in their province and there are Argentinean provinces where the provincial government has taken an anti-mining stance by passing laws to curtail or ban mining in those provinces. The current provincial government of Jujuy Province, where the La Providencia Project is situated, is supportive of the exploration and mining industry, however such situation may change in the future.

Argentina has, in the past, and is currently enduring a period of high inflation which could increase Meryllion's operating costs relating to work carried out on Meryllion's properties. Meryllion will also purchase certain supplies and retain the services of various companies in Argentina to meet its future business plans. It may be difficult to find or hire qualified people in the mining industry who are situated in Argentina or to obtain all of the necessary services or expertise in Argentina or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Argentina, Meryllion may need to seek and obtain those services from people located outside of Argentina which will require work permits and compliance with applicable laws and could result in delays and higher costs to Meryllion to conduct its operations in Argentina. In addition, Argentina's status as a developing

country may make it more difficult for Meryllion to obtain any required financing for its projects. If a dispute arises regarding Meryllion's interest to Meryllion's properties, Meryllion cannot rely on Canadian legal standards in defending or advancing its interests.

As a result, Meryllion will be subject to various increased economic, political, operational and other risks, any one or more of which could have a material adverse effect on Meryllion's business, financial condition, and results of operations or prospects.

The development and success of the La Providencia Project will be largely dependent on the future price of silver, copper and other metals

Metal price volatility may affect the future production, profitability, and financial condition of Meryllion. Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of Meryllion. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, global supply and demand, and the political and economic conditions of major metal consuming countries throughout the world. The price of silver, copper, and other metals has fluctuated widely in recent years, and future material price declines could cause development of, and commercial production from, the La Providencia Project to be impracticable or uneconomic.

The metals market also tends to move in cycles. Periods of high demand, increasing profits and high capacity utilization lead to additional capacity through expansion of existing mines and investment in new mines which results in increased production. This growth increases supply until the market is saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicity in prices can result in supply/demand imbalances and pressures on mineral prices and profit margins which could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

Depending on the price of silver, copper, and other metals, projected cash flow from planned mining operations may not be sufficient and Meryllion could be forced to discontinue development and may lose its interest in, or may be forced to sell, one or more of the mining properties. Future production from Meryllion's mining properties will be dependent on metal prices that are adequate to make these properties economically viable. Furthermore, future mine plans using significantly lower metal prices could result in material write-downs of Meryllion's investment in mining properties.

In addition to adversely affecting Meryllion's Mineral Resource Estimate for the La Providencia Project and any future Mineral Reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. If such a reassessment determines that any of Meryllion's are not economically viable, then operations may cease and such projects may never be developed. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

Meryllion will need substantial additional financing in the future and cannot assure that such financing will be available

To meet its operating costs and to finance its respective future acquisition, exploration, development and operating costs, Meryllion will require financing from external sources, including from the sale of equity and debt securities, the sale of an interest in one or more of its mineral projects, entering into joint ventures or seeking other means to meet its financing requirements. There can be no assurance that additional funding will be available to Meryllion or, if available, that such funding will be offered on terms acceptable to Meryllion. If additional financing is raised through the issuance of equity or convertible debt securities, control of Meryllion may change and the interests of shareholders in the net assets of the respective company may be diluted. If unable to secure financing on acceptable terms, Meryllion may have to cancel or postpone certain of its planned exploration and development activities and may not be able to take advantage of acquisition opportunities. If Meryllion is unable to complete minimum work obligations on its exploration concessions, the concessions could be relinquished under applicable exploration concession agreements. The failure of Meryllion to obtain additional financing would have a material adverse effect on its business, financial condition, results of operations or prospects.

The volatility of the capital markets may affect Meryllion's access to and cost of capital

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility, and the market price of securities of many companies, particularly those in the resource sector, can experience wide fluctuations which are not necessarily related to the operating performance, underlying asset values or prospects of such companies. Increased levels of volatility and resulting market turmoil may adversely impact Meryllion and its share price. If either Meryllion is required to access credit markets to carry out their respective development objectives, the state of domestic and international credit markets and other financial systems could affect their respective access to, and cost of, capital. If these credit markets were significantly disrupted, as they were in 2007 and 2008, such disruptions could make it more difficult for Meryllion to obtain, or increase its cost of obtaining capital and financing for its operations. Such capital may not be available on terms acceptable to Meryllion or at all, which may have a material adverse impact on its business, financial condition, results of operations or prospects.

Currency fluctuations may affect the costs that Meryllion incur in its operations

Meryllion's reporting currency will be the Canadian dollar. Any future equity financing activities are expected to be completed in Canadian dollars while a significant portion of operating expenses for Meryllion will be incurred in Argentine pesos, among other foreign currencies. From time to time, Meryllion may be required to borrow funds and incur expenditures that are denominated in a foreign currency. In addition, in the event that Meryllion successfully develops an operating mine, it expects to sell some or all of its products to foreign markets. Metals are sold throughout the world, based principally on a U.S. dollar price, but, a significant portion of Meryllion's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of the Argentinean peso, the U.S. dollar or any other foreign currency with which Meryllion operates against the Canadian dollar would increase its cost of operations,

which could have a material adverse effect on its business, financial conditions, results of operations and prospects.

Exploration Risk

In addition to the La Providencia Project, Meryllion will engage in the potential acquisition and exploration of other resource properties, an inherently risky business, and there is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits.

Early Stage of Development

The predecessor entity of Meryllion, Concordia, conducted mineral exploration activities for a relatively short period. There is limited financial, operational and other information available with which to evaluate the prospects of Meryllion. There can be no assurance that Meryllion's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

Meryllion's prospects depend on its ability to attract and retain qualified personnel

Recruiting and retaining qualified personnel will be critical to Meryllion's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. Meryllion believes that it will have the necessary personnel to meet its corporate objectives but, as its business activities grow, it will require additional key financial, administrative, mining and public relations personnel as well as additional staff on the operations side. Although Meryllion believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Future mining operations and exploration activities are subject to laws and regulations relating to the protection and remediation of the environment

Meryllion's future mining operations and exploration activities are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure, or result in restrictions or delays in Meryllion's development plans.

Meryllion cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution will not occur. In the event of any such breach, it is possible that the respective regulatory authority can suspend the rights of Meryllion, as applicable, to develop its mineral interests.

A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental impact of Meryllion's potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

If Meryllion's environmental compliance obligations were to vary as a result of changes to legislation, or if certain assumptions Meryllion makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in their respective future mining operations, the respective company's expenses and other obligations could increase, which could have a material adverse effect on the respective company's business, financial condition, results of operations or prospects.

As a participant in the resource extraction industry, Meryllion may face opposition from local and international groups

There is an increasing level of public concern relating to the effects of mining production on its surroundings, communities, and environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs"), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While Meryllion will seek to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt its operations in respect of one or more properties, regardless of Meryllion's successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which Meryllion has an interest or operates. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of Meryllion, as applicable, or its relationships with the communities in which it operates, which could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

The costs of complying with applicable laws and governmental regulations may have an adverse impact on Meryllion's business

Meryllion's operations and exploration activities will be subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the development of the La Providencia Project.

Meryllion's insurance coverage may not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

Meryllion's business will be subject to a number of risks and hazards (as further described herein). Although Meryllion will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, such insurance will not cover all the potential risks associated with its activities, including any future mining operations. Meryllion may also be unable to maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to Meryllion on acceptable terms. Meryllion might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause Meryllion to incur significant costs which could have a material adverse effect on the Meryllion's business, financial condition, results of operations or prospects.

Mining is inherently dangerous and subject to factors or events beyond Meryllion's control

Meryllion's business, and any future development or mining operations, will involve various types of risks and hazards typical of companies engaged in the mining industry. These risks will affect the exploration, development and refurbishment activities of Meryllion, and will affect its business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavorable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the La Providencia Project or its facilities; (ii) personal injury or death; (iii) environmental damage to the La Providencia Project or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect Meryllion's business, financial condition, results of operation or prospects.

Directors and officers may be subject to conflicts of interest

Certain directors and officers of Meryllion are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the company with which they serve are required, subject to

certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of their respective company. Some of the directors and officers have either other full-time employment or other business or time restrictions placed on them and accordingly, Meryllion will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of Meryllion to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to Meryllion, could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

Competition in the mining industry may adversely affect Meryllion

The mining industry is intensely competitive. Meryllion will compete with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in Meryllion being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund their respective operations and develop their respective properties. Meryllion's inability to compete with other mining companies for these resources could have a material adverse effect on Meryllion's business, financial condition, results of operations or prospects.

ITEM 22: PROMOTERS

There is no person presently, or within the past two years, who has acted as a promoter of Meryllion.

ITEM 23: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Management of Meryllion is not aware of any material legal proceedings or regulatory actions outstanding, pending or threatened as at the date hereof, by or against Meryllion, which would be material to a purchaser of securities of Meryllion.

ITEM 24: INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The management of Meryllion is not aware of any material interest, direct or indirect, of any insider of Meryllion, or any Associate or Affiliate of any such Person, in any transaction since July 25, 2013 (date of incorporation), or in any proposed transaction, except as noted in the previous section with respect to the Arrangement, that has materially affected or would materially affect Meryllion.

ITEM 25: INVESTOR RELATIONS ARRANGEMENTS

Meryllion does not have any written or oral agreement or understanding with any person to provide promotional or investor relation services to Meryllion.

ITEM 26: AUDITORS, TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Meryllion Shares is Computershare Investor Services Inc., at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

The auditors of Meryllion are MacKay LLP Chartered Accountants of Suite 1100 – 1177 West Hastings Street Vancouver, British Columbia, V6E 4T5.

ITEM 27: MATERIAL CONTRACTS

Meryllion has not entered into any material contracts during the last two years, other than contracts in the ordinary course of business, except:

1. Arrangement Agreement between Concordia, Meryllion, and HPX TechCo dated October 1, 2013, 2013. For a description of the terms of the Arrangement Agreement, please see Schedule “C” to this Listing Application.
2. La Providencia Project agreements comprising:
 - a. the La Providencia Option Agreement between MAS and Humberto Julio Cánepa dated March 4, 2011 and amended March 2013;
 - b. the Rojo Agreements between MAS and Silvia Rojo dated October 13, 2011 and effective in June and July 2012 and amended in May 2013; and
 - c. the Bragantini Agreement between MAS and Jorge Bragantini dated July 11, 2012 and amended in July 2013,

all of which are described in detail above.

Copies of these agreements will be available for inspection at the offices of Meryllion located at Suite 1100 – 355 Burrard Street, Vancouver, BC, V6C 2G8, at any time during ordinary business hours up to and including the date of the Meeting, as well as for a period of 30 days thereafter.

ITEM 28: EXPERTS

Meryllion has relied on certain tax advice from Koffman Kalef LLP in relation to the tax treatment of the Meryllion Shares following the Arrangement.

Meryllion has relied on the work of the Qualified Persons listed above under the heading “Mineral Properties” who reviewed and approved the scientific and technical information presented in this Circular which is derived from the La Providencia Technical Report which is available for review under Concordia’s profile on SEDAR at www.sedar.com.

To the knowledge of Meryllion, as of the date hereof:

- a. neither the Qualified Person listed above under the heading “Mineral Properties” that prepared or contributed to the preparation of the La Providencia Technical Report, nor the company listed therein that employs those individuals, hold a beneficial interest in, directly or indirectly, Meryllion Shares, or securities convertible into Meryllion Shares, equal to or greater than one percent of the issued and outstanding Meryllion Shares;

- b. Mackay LLP, Chartered Accountants, have advised that they are independent of Meryllion within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia; and
- c. the partners and associates of Koffman Kalef do not own, directly or indirectly, more than 1% of the issued and outstanding Meryllion Shares or securities convertible into Meryllion Shares.

ITEM 29: OTHER MATERIAL FACTS

To the knowledge of the directors of Meryllion, there are no material facts about Meryllion that are not disclosed above which are necessary in order for this Listing Application to contain full, true and plain disclosure of all material facts relating to Meryllion, assuming the completion of the Arrangement.

ITEM 31: EXEMPTIONS

Sponsorship Requirement for Meryllion

In a letter from the Exchange dated July 18, 2013, the Executive Listing Committee (“ELC”) agreed in principle to waive the Sponsorship requirement in connection with the listing of Meryllion on the Exchange. The Exchange reserved the right to reconsider the waiver on receipt and review of the full submission by Concordia in connection with the listing of Meryllion.

Exchange Escrow applicable to the shares of Meryllion

In a letter from the Exchange dated July 18, 2013, the ELC agreed in principle to waive the escrow requirement in section 1.3 of the Exchange Finance Manual Policy 5.4 that for any New Listing (as defined in the Exchange Finance Manual Policy Policy 1.1) all securities held by Principals must be escrowed. The Exchange reserved the right to reconsider the waiver on receipt and review of the full submission by Concordia in connection with the listing of Meryllion.

ITEM 32: FINANCIAL STATEMENT DISCLOSURE FOR ISSUERS

Please see Schedule “B” to this Listing Application.

ACKNOWLEDGEMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual.

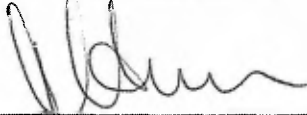
Meryllion hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Listing Application for the purposes described in Appendix “A” to the Exchange Form 2B Listing Application.

ITEM 34: CERTIFICATES

CERTIFICATE OF THE COMPANY

Dated: December 2nd, 2013

Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Listing Application and of any material fact not otherwise required to be disclosed under an item of this Listing Application.



Tracy Hansen
Corporate Secretary



Eduard Epshtein
Chief Financial Officer

On Behalf of the Board of Directors



David Birkenshaw
Director



Terry Krepiakevich
Director

Schedule "A"
Management's Discussion and Analysis for Meryllion

**MERYLLION BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND YEARS ENDED SEPTEMBER 30,
2012 AND 2011**

(Expressed in thousands of Canadian dollars, except per share amounts and shares in thousands)

Background

Concordia Resource Corp. ("Concordia") announced the proposed spin-out of its Providencia and Cerro Amarillo exploration properties located in Argentina held by Concordia's wholly-owned subsidiary Meryllion Minerals Corporation, and approximately \$4,740 in cash, subject to closing adjustments, into Meryllion Resources Corporation ("Meryllion"), a wholly owned subsidiary of Concordia, which was incorporated on July 25, 2013 under the Business Corporations Act of British Columbia. Upon conclusion of the transactions, Meryllion will issue 17,126 common shares (100% of its equity) to Concordia, which will be distributed to Concordia shareholders. The transaction is expected to close in December 2013. Application has also been made to list the shares of Meryllion on the TSX Venture Exchange. The spin-out transaction will be completed pursuant to a plan of arrangement (the "Arrangement") and will be subject to regulatory approval and approval by not less than two-thirds of the votes casted at a special meeting of the shareholders of Concordia that will be called.

The consolidated financial statements of Meryllion Business include the allocation of Concordia's general and administrative expenses and the accounts of Concordia's wholly-owned Canadian subsidiaries Meryllion Resources Corporation, Meryllion Minerals Corp. and its wholly-owned Argentinian subsidiary Meryllion Argentina SA (together the "Meryllion Business" or the "Company"). The Meryllion Business financial statements reflect the consolidated financial position, statements of comprehensive loss, changes in equity and cash flows of the related Argentine exploration business of Concordia and Meryllion Minerals Corporation.

This Management's Discussion and Analysis ("MD&A"), prepared as of October 16, 2013, should be read in conjunction with the consolidated financial statements and the notes thereto of Meryllion Business for the nine months ended June 30, 2013 and years ended September 30, 2012 and 2011 ("financial statements"). The consolidated financial results for the years ended September 30, 2012 and 2011 have been audited in accordance with Canadian audit standards and prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial results for the nine months ended June 30, 2013 and other quarterly results presented in this report are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Refer to Notes 2 and 3 of the consolidated financial statements for disclosure of the Company's significant accounting policies.

Company Overview

Meryllion Business is a Canadian based resource company focused on exploration, acquisition and advancement of exploration and evaluation assets. The Company's head office, principal address, and registered and records office is #1100-355 Burrard Street, Vancouver, British Columbia, Canada, V6C 2G8.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

All amounts are expressed in thousands of Canadian dollars, unless otherwise stated. All weight and linear amounts are presented as is and are not in thousands.

Significant Events

For the Nine Months Ended June 30, 2013 and to the Date of this Report

In October 2013, the Company received \$4,740 cash from Concordia according to the spin-out transaction described above. The amount of cash transferred from Concordia is subject to post-closing adjustments.

**MERYLLION BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND YEARS ENDED SEPTEMBER 30,
2012 AND 2011**

(Expressed in thousands of Canadian dollars, except per share amounts and shares in thousands)

Significant Events (continued)

For the Nine Months Ended June 30, 2013 and to the Date of this Report (continued)

On October 1, 2013 the Company entered into a Definitive Corporate Structure and Administration Agreement (the "Agreement") with Fitzcarraldo Ventures Inc. and Willem Fuchter (combined the "FVI"), whereby FVI agreed to relinquish its right under the previous agreement for a 10% equity interest in the Company upon listing on the TSX Venture Exchange. In exchange, the Company granted FVI a 1% net smelter returns royalty on Providencia and Cerro Amarillo properties. The Company has a right until September 30, 2018 to buy half of the royalty (i.e. 0.5%) for US\$500.

In August 2013, Meryllion held meetings with the federal and provincial mining authorities as well as officials of the city of Malargüe who have all expressed their support for the advancement of exploration on Cerro Amarillo project. The report from the Department of Water Affairs has been completed and all reports are currently being assessed by the Department of Mining.

In May, June and July 2013, various option agreements at the Providencia project were amended allowing the Company longer exploration time periods.

In late 2012, the owners of Cerro Amarillo property applied for an additional and contiguous 2,500 hectares directly to the south of the original property and included this area in the original agreement by signing an addendum to the option agreement.

Fiscal Year Ended September 30, 2012

On August 30, 2012, the Company announced a resource estimate from the Providencia Project as prepared by independent consultants RPA Inc. ("RPA") of Vancouver, Canada.

On May 14, 2012, the Company announced the completion of its initial field campaign at its Cerro Amarillo copper-molybdenum-gold porphyry project in Argentina, with strong indications of large copper-molybdenum-gold potential.

On March 2, 2012, the Company announced the results of its first-stage drilling program at the Providencia silver property in northwestern Argentina, where highlights included 4 meters of mineralization at a grade of 3,112 g/t silver (DPR-0004); 1,788 g/t over 7 meters ("m") (DPR-005) and 60.2 g/t over 44 m (DPR-033). The drilling program targeted near surface sediment-hosted silver mineralization within the historic pit area of the former producing La Providencia Mine, with the aim of delineating an initial resource in line with National Instrument 43-101 guidelines. A total of 3,589.4 meters of core were drilled in 39 holes. The program has confirmed that mineralization continues under the mined areas and peripheral to the pits, extending for up to 150 m down-dip to the east, 600 m along strike and has been intersected over down-hole thicknesses averaging some 17 m (above 25 g/t Ag). Mineralization is open to the north and at depth.

The Providencia Option Agreement between Meryllion Argentina SA and Humberto Julio Cánepa dated March 4, 2011 regarding the Providencia and M. Tola mineral titles, was amended in March 2012. These properties form part of the Providencia Project comprising four mineral titles: La Providencia, M. Tola, M. Olaroz Chico and Libertad. An additional two separate exploration-with-option-to-purchase agreements were signed effective June 6, 2012, with respect to M. Olaroz Chico and effective July 13, 2012, with respect to Libertad titles. In addition, an exploration-with-option-to-purchase agreement was signed effective July 11, 2012, for the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties, which are situated in the district (that also hosts Silver Standard's Pirquitas Ag-Sn mine) but are not contiguous to the Providencia property.

The drilling program at Providencia was completed in early February 2012, and some 4,519 m were drilled in 41 holes. The drilling not only provided the basis for the preliminary estimate but has indicated the potential to expand these resources significantly between the pits by further drilling and extending it along a well mineralized structure trending north-west from the two northerly pits. In addition, there are further targets on the property.

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Significant Events (continued)

Fiscal Year Ended September 30, 2011

On September 2, 2011, Meryllion Argentina SA received authorization from the Directorate of Mines – Province of Jujuy to proceed with drilling at the Providencia project.

In March 2011, the Company acquired an option to purchase the Providencia silver-copper prospect located in the Jujuy province of northwestern Argentina.

On October 26, 2010, Concordia announced that it has established a new corporate entity to conduct exploration activities in South America. Concordia's board of directors approved management's recommendation that the Company no longer focus exclusively on uranium exploration in Canada and the United States. Given that mandate, Meryllion Argentina SA was created to undertake exploration programs in, and to acquire an interest in, South American properties, with an emphasis on Argentina, Brazil and Peru. The new subsidiary, Meryllion Argentina SA is headed up by Willem Fuchter, PhD PGeo, a geologist with worldwide experience in gold and base metal exploration. Dr. Fuchter will head up the exploration effort with the support of a technical team headquartered in Buenos Aires. Concordia has agreed to fund the Company with the goal of developing a "property of merit" that will qualify for a TSX Venture Exchange listing. Concordia has agreed that immediately prior to the TSX Venture Exchange listing the management team of Meryllion Argentina SA will own 10% of the listed company with Concordia holding the remaining 90%, not including any interim equity financing. This agreement was amended on October 1, 2013 as disclosed above.

On September 30, 2010, Meryllion entered into an exploration and option agreement to purchase Cerro Amarillo property located in the Malargüe District, in the Province of Mendoza, Argentina. Under the agreement, Meryllion has the exclusive right to engage in exploration activities on the Cerro Amarillo Property for up to 52 months (revised to 76 months in January 2012) before exercising its option to acquire a 100% interest in the property.

Trends and Outlook

The market conditions are expected to remain difficult for all of the resource companies in the near term. Meryllion Business is an exploration company with a focus on South America and has a highly qualified team of professionals engaged in the search for resources. The Company's goal is to discover and develop mineral projects that can significantly add value. We have set realistic targets for each of the projects under development and will make decisions to progress the properties based entirely on the results generated and the perceived risks and evaluated expense of going to the next phase.

Resource Properties

Through the Company's wholly-owned subsidiary, Meryllion Argentina SA, the Company has mineral exploration concessions in Argentina. A description of each of the properties is provided as follows:

Providencia, Argentina

The Providencia Ag-Cu property is located in the Puna region of northwestern Argentina, and comprises mineral concessions situated at 4,200 m above sea level and some 260 km by good road from San Salvador de Jujuy, the capital of the Jujuy Province. The focus on the property has been the mineralization of the La Providencia silver deposit which was discovered in 1969 and produced some five million ounces of silver between 1986 and 1997. More recently, the Company –through its Argentine subsidiary, Meryllion Argentina SA completed a 4,500 m diamond drilling program and contracted independent consultants Roscoe Postle Associates Inc ("RPA") of Vancouver Canada to prepare a resource estimate.

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Resource Properties (continued)

Providencia (continued)

The Providencia property comprises four mineral titles: La Providencia, M. Tola, M. Olaroz Chico and Libertad. Under the terms of the option agreement on La Providencia and M. Tola entered into in March 2011 and amended in March 2013, MAS has the right to acquire a 100% interest in these titles by making an initial payment of US\$50 (paid) with additional escalating option payments amounting to US\$1,225 (US\$375 paid) paid over the 72 months. The exercise fee is US\$950 if less than 50 million ounces of resources have been delineated (as defined by a third-party, independent consultant), or US\$1,950 if more than 50 million ounces of silver are defined.

The property is subject to a 1.5% NSR of which the Company can buy out for US\$3,000 if less than 50 million ounces of silver resources are defined, or for US\$2,000 if more than 50 million ounces of silver resources are defined. The Company, in addition, is committed to exploration expenditures of US\$50 and US\$100 in the first and second years respectively (fulfilled).

Two separate exploration-with-option-to-purchase agreements were signed effective June 13, 2012, and amended in May 2013, with respect to M. Olaroz Chico, and effective July 13, 2012, and amended in May 2013, with respect to Libertad titles. These agreements require that MAS make payments of US\$1,060 (US\$18 paid) over 81 months in order to earn a 100% interest in the properties. In addition, a 1% NSR royalty is due with an option to buy out the NSR royalty for US\$500.

In addition to the core properties of 5,000 hectares, a further exploration-with-option-to-purchase agreement was signed effective July 11, 2012, and amended in July 2013, for some 9,500 hectares spread over the Cerro Galán, Coyaguaima, Coranzulí, Panizos, and Nazarena properties, which are situated in the district (that also hosts Silver Standard's Pirquitas Ag-Sn mine) but are not contiguous to the Providencia property. This agreement stipulates a series of annual option payments amounting to US\$270 (US\$15 paid) over 72 months as well as a final purchase price of US\$740 in order to earn a 100% interest in the properties. These titles are also subject to a NSR royalty of 1% which can be purchased for US\$500. There is an additional work commitment of US\$100 over the term of the agreement (72 months). In 2011, the Company also applied for two exploration concessions ("cateos") amounting to 15,500 hectares to the south of the core properties of Providencia.

The focus of the project is the La Providencia silver deposit which was discovered in 1969 and which between 1986 and 1997 produced some five million ounces of silver from ore grading >250 g/t Ag. Mineralization is hosted by a gently dipping, poorly consolidated, green conglomerate unit floored and capped by pink mudstones and white sandstones respectively. Compilation of previous exploration data as well as confirmation mapping and sampling have indicated the presence of a number of mineralized lenses largely within the conglomerate unit, but also in the white sandstone immediately above a set of steeply dipping structures.

The most extensive of these lenses, the Main Lens, is located in the central part of the Upper Conglomerate, and was the primary target of previous mining. Four shallow open pits were developed – the North, Central, South, and West Pits, and mineralization in this lens is open along strike to both the north and south, as well as down-dip to the east within the gently dipping Upper Conglomerate. Additional mineralization has been intersected by previous drilling in conglomerate units located below the pink mudstone, and the objective of the Company's drill program, which was started in late August 2011, was to extend known resources in the near surface environment as well as to test for mineralization at depth with a view arriving at a compliant resource statement.

The drilling was undertaken by Major Perforaciones SA, the Argentine subsidiary of Major Drilling Group International Inc. ("Major"). Major mobilized a UDR200D which is capable of drilling at both "H" and "P" diameters. Because of the poorly consolidated nature of the conglomerates, triple tube core barrels were utilized, and recovery was further enhanced with the addition of bentonite and bio-degradable organic polymers to the drilling fluids.

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Resource Properties (continued)

Providencia (continued)

The program was completed in early February 2012, and some 4,519 m were drilled in 41 holes. Core samples were sent to the accredited facilities of ALS Minerals in Mendoza, Argentina for sample preparation and analysis. Sample shipment was facilitated by an arrangement between ALS Minerals and Andesmar, an Argentine-wide bussing and transport company, which includes formally established chain-of-custody protocols. At the lab, the total sample was crushed and a 1kg portion split-off and pulverized.

From this, Ag was analyzed by a fire assay fusion and gravimetric analysis finish procedure ("FA") on a 50 g nominal sample weight, and an additional 33 elements were analyzed for using inductively coupled atomic emission spectroscopy (ICP-AES) after four acid digestion to dissolve most minerals. Any ICP-AES analytical result for Cu, Pb, or Zn exceeding 10,000 ppm, was re-analyzed by FA procedures on a 30g charge. Quality assurance and quality control ("QA/QC") samples were included with the core samples, and this data has been reviewed by Analytical Solutions Ltd ("ASL") of Toronto, Canada.

The program has confirmed that mineralization continues under the mined areas and peripheral to the pits, extending for up to 150 m down-dip to the east, 600 m along strike and has been intersected over down-hole thicknesses averaging some 17 m (above 25 g/t Ag). Mineralization is open to the north and at depth. Significant highlights of the program to date are shown below.

| Hole | From (m) | To (m) | Interval (m) | Silver (g/t) |
|------------------|----------|--------|--------------|--------------|
| DPR-001 | 0 | 19 | 19 | 76.5 |
| <i>Including</i> | 5 | 16 | 11 | 101.7 |
| DPR-002 | 0 | 18 | 18 | 85.3 |
| <i>Including</i> | 0 | 14 | 14 | 102.2 |
| DPR-003 | 0 | 18 | 18 | 73.3 |
| <i>Including</i> | 0 | 12 | 12 | 100.0 |
| DPR-004 | 18 | 27 | 9 | 818.9 |
| <i>Including</i> | 22 | 27 | 5 | 1,435.6 |
| DPR-005 | 19 | 26 | 7 | 1,788.2 |
| <i>Including</i> | 22 | 26 | 4 | 3,111.5 |
| DPR-014 | 31 | 51 | 20 | 54.6 |
| <i>Including</i> | 32 | 35 | 3 | 152.7 |
| DPR-015 | 27 | 44 | 17 | 60.2 |
| <i>Including</i> | 27 | 31 | 4 | 159.0 |
| DPR-016 | 24 | 31 | 7 | 284.1 |
| <i>Including</i> | 27 | 30 | 3 | 519.0 |
| DPR-017 | 19 | 23 | 4 | 131.8 |
| DPR-018 | 0 | 3 | 3 | 182.0 |
| DPR-019 | 3 | 26 | 23 | 85.2 |
| <i>Including</i> | 15 | 21 | 6 | 200.9 |
| DPR-024 | 15 | 22 | 7 | 99.9 |
| <i>Including</i> | 18 | 21 | 3 | 203.5 |
| DPR-026 | 0 | 4 | 4 | 92.3 |
| DPR-027 | 9 | 31 | 22 | 85.1 |
| <i>Including</i> | 15 | 30 | 15 | 100.6 |

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Resource Properties (continued)

Providencia (continued)

| | | | | |
|------------------|------------|------------|-----------|--------------|
| DPR-028 | 13 | 52 | 39 | 51.1 |
| <i>Including</i> | <i>13</i> | <i>19</i> | <i>6</i> | <i>105.7</i> |
| <i>Including</i> | <i>21</i> | <i>24</i> | <i>3</i> | <i>111.7</i> |
| DPR-033 | 0 | 44 | 44 | 60.2 |
| <i>Including</i> | <i>9</i> | <i>21</i> | <i>12</i> | <i>104.2</i> |
| <i>Including</i> | <i>32</i> | <i>38</i> | <i>6</i> | <i>104.1</i> |
| DPR-034 | 40 | 59 | 19 | 91.8 |
| <i>Including</i> | <i>48</i> | <i>53</i> | <i>5</i> | <i>200.4</i> |
| DPR-035 | 48 | 55 | 7 | 81.6 |
| <i>Including</i> | <i>49</i> | <i>52</i> | <i>3</i> | <i>127.1</i> |
| DPR-039 | 149 | 183 | 34 | 59.7 |
| <i>Including</i> | <i>168</i> | <i>174</i> | <i>6</i> | <i>107.5</i> |

The Company retained RPA to review and report on the results of the drilling program. RPA prepared a preliminary National Instrument 43-101 compliant resource estimate for an in-pit and underground resource of 5.4 million ounces of silver in the Inferred category as shown below.

**Inferred Mineral Resources - Providencia Project
as at August 31, 2012**

| | Cut-Off (g/t Ag) | Tonnes | Ag (g/t) | Cu (%) | Ag (oz) | Cu (lb) |
|--------------|-----------------------------|------------------|---------------------|-------------------|--------------------|--------------------|
| In Pit | 40 | 981,000 | 155 | 0.074 | 4,900,000 | 72,400 |
| U/G | 150 | 32,900 | 504 | 0.249 | 533,000 | 8,180 |
| Total | | 1,014,000 | 166 | 0.080 | 5,430,000 | 80,600 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at the cut-off grades of 40 g/t Ag for open pit and 150 g/t Ag for underground.
3. Mineral Resources are estimated using a long-term silver price of US\$27 per ounce.
4. A nominal minimum mining width of 3 m was used.
5. Bulk density is 2.40 t/m³.
6. Numbers may not add due to rounding.

The estimate was prepared in accordance with NI 43-101 as well as CIM Definition Standards for Mineral Resources and Mineral Reserves (2010), and was based on 41 drill holes completed during the Company's recent first stage drilling program (press release March 2, 2012) as well as the 26 holes undertaken by Cardero Resource Corp. in 2003 and 2004. Holes were drilled every 50 m along fences 50 m apart. The estimate was prepared from interpreted cross- and longitudinal-sections from which wireframe models of the geology and mineralization were developed. These formed the basis for a block model on which pit shells were subsequently superimposed.

A more detailed account of the Company's exploration activities on the Providencia property can be found in the technical report entitled "Technical Report on the Providencia Silver Project, Jujuy Province, Argentina NI 43-101" dated October 8, 2013 (the "Technical Report") and prepared by David W. Rennie, PEng of RPA. This Technical Report is available on the Concordia's SEDAR profile at www.sedar.com.

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Resource Properties (continued)

Providencia (continued)

The drilling not only provided the basis for the preliminary estimate but has indicated the potential to expand these resources significantly between the pits by further drilling and extend it along a well mineralized structure trending NW from the two northerly pits. In addition, there are further targets on the property. As a consequence, the Company is planning on conducting additional surface exploration with a view of outlining additional drill targets prior to implementing a second stage drilling program designed to increase and upgrade the known resources on the property.

Cerro Amarillo

The Company acquired an option to purchase the 16,500 hectare Cerro Amarillo copper-gold property located in the Malargüe District, in the Province of Mendoza, Argentina.

Cerro Amarillo is a copper-gold-molybdenum porphyry prospect, and lies at the southern end of the highly productive late Miocene – Pliocene magmatic arc that hosts the El Teniente and Los Bronces porphyry deposits in Chile. The property comprises some 16,500 hectares and contains three porphyry occurrences (Cerro Amarillo, Cajon Grande, and C4) and an additional four color/alteration anomalies (C2, C3, Dead Cow, and South Anomaly). The three porphyry occurrences lie in a northeast-trending corridor with Cerro Amarillo in the northeast, Cajon Grande in the center, and C4 in the southwest of the 14 km x 11 km property.

Under the option agreement on Cerro Amarillo, entered into in October 2010, the Company has the exclusive right to engage in exploration activities on the properties for up to 52 months before exercising its option to acquire a 100% interest in the properties. The option is exercisable by the Company at any time, however, so long as the exploration program is ongoing, the Company will make payments to the owners of the property, which payments will total US\$525 (US\$200 paid) if the exploration program continues for at least 40 months. In early 2012, an extension of the option for an additional two years was negotiated for further payments of US\$175. When the option is exercised, the Company will pay a final purchase price of US\$2,500. The owners of the property will also be entitled to a 1% NSR in the event the properties are placed into commercial production, which the Company may purchase for US\$3,000. Later in 2012, the owners applied for an additional and contiguous 2,500 hectares directly to the south of the original property and included this area in the original agreement by signing an addendum to the option agreement.

The Company's recently completed 2012 austral summer campaign of detailed mapping and rock sampling within this corridor has outlined three fertile systems with strong indications of large copper-molybdenum-gold potential, and has led to the development of a drill proposal for a first stage drill program at Cerro Amarillo and Cajon Grande mineral occurrences.

The Cerro Amarillo occurrence in the northeast contains a classical porphyry-style mineralized system that includes stockwork, disseminated, breccias, skarn, and vein-types of mineralization. These types of mineralization are zoned with a central porphyry plug containing abundant quartz-magnetite vein stockworks together with disseminated chalcopyrite. This plug is surrounded by mineralized hydrothermal breccias with abundant pyrite which may result in an excellent supergene trap for leached copper and gold. Skarn mineralization occurs in almost perfect ring at the intersection of the vertical cylinder of breccias and the shallow-dipping calcareous sedimentary sequence. At the current level of erosion, almost the entire ring is exposed. Sparse peripheral veins of containing barite, hematite, galena, and sphalerite occur out to a radius of approximately one kilometer. The unique level of exposure of this system would allow the core stockwork-disseminated mineralization, the supergene breccias, and the skarns to be extracted in a single open-pit with a very low stripping ratio.

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Resource Properties (continued)

Cerro Amarillo (continued)

At Cajon Grande, the porphyry intrusions also exhibit copper-gold-molybdenum mineralization and associated hydrothermal alteration. The alteration includes an early stage potassic (quartz biotite) event with associated copper mineralization. This was immediately followed by an intense stockwork veining and associated sodic-calcic (actinolite albite ± sericite) alteration stage. Most of the copper seems to be associated with this event which is also strongly associated with the appearance of magnetite. In addition, low-temperature, sub epithermal, barite siderite sulphide veins occur distal to the porphyry system.

The C4 system in the southwest of the property has the potential to host a very large zone of mineralized porphyry and breccia. There is extensive hydrothermal alteration developed over a six kilometer strike. This alteration includes zones of quartz pyrite with argillic overprinting developed over a strike of at least two kilometers, and extending beyond that into shears and peripheral breccia zones.

Magnetite, magnetite-actinolite, and specular hematite veins, stockworks and breccias occur below this main phyllic zone, and the alteration can be interpreted as a lower sodic-calcic alteration phase, with a possible elongate core of potassic alteration which has not been exposed at surface, telescoped upwards into the strongly developed phyllic zone.

Previous sampling undertaken at the Cerro Amarillo occurrence by BHP in 1998 returned results ranging up to 1.47% Cu, 0.98 g/t Au, and 550 ppm Mo, while an isolated outcrop of dacite dyke returned a value of 57 g/t Au. The Company's confirmation sampling returned values ranging up to 0.78% Cu and 0.89 g/t Au. At Cajon Grande, historic values from a sampling campaign in 2008 ranged up to 4.35% Cu, 4.23 g/t Au and 1500 g/t Ag while Concordia's samples returned values of 1.51% Cu, 2.41 g/t Au, 765 g/t Ag, and 334 ppm Mo. In addition, samples from epithermal veins of barite-siderite-sulphide distal to the intrusion contained up to 8.21% Cu, 2.48 g/t Au and 100 g/t Ag. The C4 sampling gave values up to 0.20% Cu, 170 ppm Mo and 0.15 g/t Au.

Not only has the mapping and sampling indicated the fertility of the systems, but it has also indicated that each system has a large scale footprint indicating large-tonnage Cu-Mo-Au potential. Moreover, Cerro Amarillo's geological similarity to the world class El Teniente and Los Bronces deposits as well as its the location within the extension of the same Neogene magmatic arc are positive indications for future exploration success. As a consequence, further mapping and sampling of the four additionally identified anomalies has been proposed prior to the execution of a first stage target testing drill program for which Meryllion is currently in the process of obtaining the necessary permits and permissions. Towards this end, environmental reports and glaciological studies have been submitted to the Departments of Mining and Environmental Protection for evaluation. Additional sectorial reports from the Department of Water Affairs as well as the Municipality of Malargüe were requested and the meetings have been held with the federal and provincial mining authorities as well as officials of Malargüe who have all expressed their support for the project. The report from the Department of Water Affairs has been completed and all reports are currently being assessed by the Department of Mining.

Qualified Person

Dr. Willem Fuchter P.Geo, CEO of Meryllion Minerals Corp., a qualified person for the purposes of NI 43-101 and has supervised the preparation of the scientific and technical information in this MD&A.

Selected Annual Financial Information

The Meryllion Business financial results reflect the consolidated financial position, statements of comprehensive loss, changes in equity and cash flows of the related Argentine exploration business of Concordia and Meryllion Minerals Corp. The statement of comprehensive loss for the year ended September 30, 2012 include a \$1,145 (September 30, 2011 - \$840) allocation of Concordia's general and administrative expenses. The allocation of general and administrative expenses was calculated on the basis of the ratio of expenditures incurred on the Providencia and Cerro Amarillo properties as compared to the expenditures incurred on all of Concordia's properties during the periods.

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Selected Annual Financial Information (continued)

Management cautions readers of this report, that the allocation of expenses may not be indicative of the actual expenses that would have been incurred had the Company been operating as a separate, stand-alone public company for the periods presented and do not reflect the Company's consolidated results of operations, financial position and cash flows had the Company been a stand-alone public company during the periods presented. The results of operations are not necessarily indicative of the operating results of future years.

The following table provides a brief summary of the Company's financial operations for the past three years. For more detailed information, refer to the audited consolidated financial statements.

| | Year ended September 30, | | |
|-----------------------------------|--------------------------|------------|-------------------------|
| | 2012 \$ | 2011 \$ | 2010 ¹ \$ |
| Total assets | 740 | 317 | N/A |
| Exploration and evaluation assets | 562 | 236 | N/A |
| Working capital | 144 | (152) | N/A |
| Total comprehensive loss | (5,275) | (2,305) | N/A |
| Basic and diluted loss per share | (0.34) | (0.19) | N/A |

(1) Meryllion Business operations started in fiscal 2011 and therefore 2010 financial results are not applicable.

Total assets increased mainly due to the increase in exploration and evaluation assets and increase in deposits during 2012. Deposits of \$155 were mainly from the drilling program on Providencia. Exploration and evaluation assets increased due to the option payments made on Providencia and Cerro Amarillo properties and a finder's payment of \$100K on Providencia.

The fluctuation in working capital over the year is due to the timing of payments for accounts payables and large balances in deposits during 2012.

The increase in total comprehensive loss during 2012 is mainly due to the exploration expenditures for the drilling at Providencia.

Summary of Selected Quarterly Results (unaudited)

| | 2013 | | | 2012 | | | | 2011 |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Q3 \$ | Q2 \$ | Q1 \$ | Q4 \$ | Q3 \$ | Q2 \$ | Q1 \$ | Q4 \$ |
| Total assets | 851 | 844 | 752 | 740 | 678 | 649 | 410 | 317 |
| Exploration and evaluation assets | 770 | 733 | 569 | 562 | 440 | 431 | 236 | 236 |
| Expenses | (283) | (674) | (302) | (571) | (751) | (1,164) | (2,534) | (1,365) |
| Net loss | (260) | (663) | (301) | (582) | (752) | (1,242) | (2,696) | (1,394) |
| Total comprehensive loss | (233) | (647) | (295) | (607) | (740) | (1,244) | (2,684) | (1,374) |
| Basic and diluted loss per share | (0.02) | (0.04) | (0.01) | (0.03) | (0.04) | (0.07) | (0.22) | (0.11) |

Quarterly amounts added together may not equal the total reported for the period due to rounding.

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Summary of Selected Quarterly Results (unaudited) (continued)

Total assets and exploration and evaluation assets increased over the eight quarters mainly due to the option payments made on the Providencia and Cerro Amarillo properties. Expenses and Net loss were higher during the last quarter of 2011 and the first three quarters of 2012 mainly due to the exploration expenses for the drilling program on Providencia and surface exploration on Cerro Amarillo.

Results of Operations – Nine Months Ended June 30, 2013

For the nine months ended June 30, 2013, the Company reported a total comprehensive loss of \$1,175 compared to a total comprehensive loss of \$4,668 for the nine months ended June 30, 2012, of which \$1,259 (2012 - \$4,449) can be attributed to expenses, \$35 (2012 – loss of \$241) to other items, and \$49 (2012 – \$22) to unrealized gain on translation to reporting currency. Expenses were significantly lower during the 2013 period due to the completion of drilling on Providencia in 2012 and no significant exploration programs undertaken in 2013.

Results of Operations – Years ended September 30, 2012 and 2011

For the year ended September 30, 2012, the Company reported a total comprehensive loss of \$5,275 compared to a total comprehensive loss of \$2,305 for the year ended September 30, 2011, of which \$5,020 (2011 - \$2,281) can be attributed to expenses, \$252 (2011 – \$40) to foreign exchange losses, and \$3 (2011 – gain of \$16) to unrealized gain/(losses) on translation to reporting currency.

2012 exploration expenditures of \$3,350 (2011 - \$987) were significantly higher due to the drilling at Providencia and increase in exploration at Cerro Amarillo. The fluctuation in other line items in the expenses category were mainly due to the allocation of Concordia's expenses based on the ratio of expenditures incurred on the Providencia and Cerro Amarillo properties as compared to the expenditures incurred on all of Concordia's properties during the periods.

Liquidity and Capital Resources

Cash Flow Highlights

| | Nine Months Ended June 30, | |
|---|-----------------------------------|-------------|
| | 2013 | 2012 |
| | \$ | \$ |
| Cash used in operating activities | (1,069) | (4,415) |
| Cash used in investing activities | (163) | (207) |
| Cash acquired from financing activities | 1,237 | 4,859 |
| Effect of exchange rate changes on cash | 39 | (217) |
| Change in cash | 44 | 20 |
| Cash - beginning of period | 21 | 51 |
| Cash - end of period | 65 | 71 |

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Liquidity and Capital Resources (continued)

| Cash Flow Highlights | Years Ended September 30, | |
|---|----------------------------------|-------------|
| | 2012 | 2011 |
| | \$ | \$ |
| Cash used in operating activities | (5,073) | (1,640) |
| Cash used in investing activities | (336) | (221) |
| Cash acquired from financing activities | 5,624 | 1,951 |
| Effect of exchange rate changes on cash | (245) | (39) |
| Change in cash | (30) | 51 |
| Cash - beginning of period | 51 | - |
| Cash - end of period | 21 | 51 |

At June 30, 2013, the Company had cash of \$65 and working capital of \$20 compared to cash of \$21 and working capital of \$144 on September 30, 2012. In October 2013, the Company received \$4,740 cash, subject to post-closing adjustments, from Concordia according to the spin-out transaction. Since inception, the Company has relied on the funding provided by Concordia. Upon completion of the spin out, Concordia's funding will no longer be available to the Company.

The Company anticipates that post-closing of the spin-out transaction with Concordia, it will have sufficient cash to finance its operations for at least 12 months from the date of approval of this report. The Company will be relying on further equity financing as the most likely source of funds for the advancement of one of the Company's exploration assets to a resource delineation or feasibility stage.

Except as disclosed, the Company does not know of any trends, demand, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the exploration programs.

The Company is not now nor expects in the future to be engaged in currency hedging to offset any risk of currency fluctuations.

Operating Cash Flow

Cash used in operating activities during the nine months ended June 30, 2013, was \$1,069 compared to \$4,415 used during the period ended June 30, 2012. The decrease in operating cash expenditures was primarily due to a decrease in exploration activities in Argentina.

Cash used in operating activities during the year ended September 30, 2012, was \$5,073 compared to \$1,640 used during 2011. The increase in operating cash expenditures was primarily due to the increased exploration activities in Argentina during 2011.

Investing Activities

Investing activities required cash of \$163 during the nine months ended June 30, 2013, compared to \$207 used during the period ended June 30, 2012. The cash used in investing activities during the periods was primarily due to the properties options payments in Argentina.

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Investing Activities (continued)

Investing activities required cash of \$336 during the year ended September 30, 2012, compared to \$221 used during 2011. The cash used in investing activities during 2012 and 2011 was primarily due to the options payments and finder's fees paid for properties in Argentina.

Financing Activities

Financing activities were solely funded by Concordia and resulted in cash of \$1,237 acquired during the nine months ended June 30, 2013, compared to \$4,859 acquired during the period ended June 30, 2012.

Financing activities generated cash of \$5,624 during the year ended September 30, 2012, compared to \$1,951 acquired during 2011.

Commitments

The Company does not have significant commitments, other than property commitments disclosed elsewhere in this report.

Related Party Transactions

The Company did not have any related party transactions, other than those described in the compensation of key management as follows.

Compensation of Key Management

Compensation of key management consist of the amounts of contributions from Concordia representing the allocation of salaries, directors' fees, consulting fees and stock- based compensation of Concordia's key management personal.

The remuneration of directors and other members of key management included:

| | For the nine months ended | For the years ended | |
|--|---------------------------|---------------------|------------|
| | June 30, | September 30, | |
| | 2013 | 2012 | 2011 |
| | \$ | \$ | \$ |
| Salaries and benefits | 122 | 260 | 113 |
| Director's fees, included in salaries and benefits | 29 | 20 | - |
| Benefits paid to director, included in salaries and benefits | 1 | - | - |
| Termination benefit included in salaries and benefits | 259 | - | - |
| Consulting fees, included in professional fees | 16 | - | 7 |
| Stock-based compensation vested during the period | 18 | 240 | 382 |
| Total key management compensation | 445 | 520 | 502 |

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those disclosed under resource properties.

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Share Data Information

As at the date of this MD&A, there is 1 (this number is not in thousands) common share, Nil stock options and Nil warrants outstanding. Upon conclusion of the spin-out transaction, 17,126 common shares will be issued and distributed to shareholders of Concordia.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All of the Company's financial instruments are classified into one of two categories: loans and receivables or other financial liabilities. All financial instruments are measured in the statement of financial position at fair value initially. Subsequent measurement and changes in fair value will depend on their initial classification. Loans and receivables and other financial liabilities are measured at amortized cost.

Cash and receivables have been designated as loans and receivables. Cash and receivables are included in current assets due to their short term nature.

Accounts payable and accrued liabilities have been designated as other financial liabilities and are include in current liabilities due to their short-term nature.

| | June 30, 2013 | September 30, 2012 | September 30, 2011 |
|--|---------------|--------------------|--------------------|
| | \$ | \$ | \$ |
| Financial assets | | | |
| Loans-and -receivables | | | |
| Cash | 65 | 21 | 51 |
| Receivables | 1 | 2 | 24 |
| Total financial assets | 66 | 23 | 75 |
| Financial liabilities | | | |
| Other-financial-liabilities | | | |
| Accounts payable and accrued liabilities | 61 | 34 | 233 |
| Total financial liabilities | 61 | 34 | 233 |

Additional financial instruments disclosure is contained in Note 11 of the Company's consolidated financial statements for the nine months ended June 30, 2013 and years ended September 30, 2012 and 2011.

Risk and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

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Risk and Uncertainties (continued)

A summary of the Company's financial instruments risk exposure is provided in Note 11 of the Company's consolidated financial statements for the nine months ended June 30, 2013 and years ended September 30, 2012 and 2011.

The following are additional risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply.

The Company's exploration and mining activities will be in Argentina and will be subject to the risks of political and economic instability associated with this country

Argentina has, from time to time, experienced economic or political instability. The Company may be materially adversely affected by risks associated with conducting exploration and mining activities in Argentina, including: political instability and violence; war and civil disturbance; acts of terrorism; expropriation or nationalization; inequitable treatment of non-domiciled companies; changing fiscal regimes; fluctuations in currency exchange rates; high rates of inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights.

Argentinean regulators have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition, factors such as those listed above, the Company's mineral exploration and potential future mining activities in Argentina may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety. Regardless of the economic viability of the Company's interest in its properties, and despite being beyond the Company's control, such factors may prevent or restrict mining of some or all of any deposits which the Company may find on the its properties.

In May 2012, the government of Argentina re-nationalized Yacimientos Petrolíferos Fiscales ("YPF"), the country's largest oil and gas company. There can be no assurance that the government of Argentina will not nationalize other businesses operating in the country, including the business of the Company.

Provincial governments of Argentina have considerable authority over exploration and mining in their province and there are Argentinean provinces where the provincial government has taken an anti-mining stance by passing laws to curtail or ban mining in those provinces. The current provincial government of Jujuy Province, where the Providencia Project is situated, is supportive of the exploration and mining industry, however such situation may change in the future.

Argentina has, in the past, and is currently enduring a period of high inflation which could increase the Company's operating costs relating to work carried out on its properties. The Company will also purchase certain supplies and retain the services of various companies in Argentina to meet its future business plans. It may be difficult to find or hire qualified people in the mining industry who are situated in Argentina or to obtain all of the necessary services or expertise in Argentina or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Argentina, the Company may need to seek and obtain those services from people located outside of Argentina which will require work permits and compliance with applicable laws and could result in delays and higher costs to the Company to conduct its operations in Argentina. In addition, Argentina's status as a developing country may make it more difficult for the Company to obtain any required financing for its projects. If a dispute arises regarding the Company's interest to its properties, the Company cannot rely on Canadian legal standards in defending or advancing its interests.

As a result, the Company will be subject to various increased economic, political, operational and other risks, any one or more of which could have a material adverse effect on its business, financial condition, and results of operations or prospects.

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Risk and Uncertainties (continued)

The development and success of the Providencia project will be largely dependent on the future price of silver, copper and other metals

Metal price volatility may affect the future production, profitability, and financial condition of the Company. Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, global supply and demand, and political economic conditions of major metal consuming countries throughout the world. The price of silver, copper, and other metals has fluctuated widely in recent years, and future material price declines could cause development of, and commercial production from, the Projects to be impracticable or uneconomic.

The metals market also tends to move in cycles. Periods of high demand, increasing profits and high capacity utilization lead to additional capacity through expansion of existing mines and investment in new mines which results in increased production. This growth increases supply until the market is saturated, leading to declining prices and declining capacity utilization until the cycle repeats. This cyclicity in prices can result in supply/demand imbalances and pressures on mineral prices and profit margins which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Depending on the price of silver, copper, and other metals, projected cash flow from planned mining operations may not be sufficient and the Company could be forced to discontinue development and may lose its interest in, or may be forced to sell, one or more of the mining properties. Future production from the Company's mining properties will be dependent on metal prices that are adequate to make these properties economically viable. Furthermore, future mine plans using significantly lower metal prices could result in material write-downs of the Company's investment in mining properties.

In addition to adversely affecting the Company's Mineral Resource Estimate for the Providencia project and any future Mineral Reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. If such a reassessment determines that any of the Company's projects are not economically viable, then operations may cease and such projects may never be developed. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. The occurrence of any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Meryllion will need substantial additional financing in the future and cannot assure that such financing will be available

To meet its operating costs and to finance its respective future acquisition, exploration, development and operating costs, the Company will require financing from external sources, including from the sale of equity and debt securities, the sale of an interest in one or more of its mineral projects, entering into joint ventures or seeking other means to meet its financing requirements. There can be no assurance that additional funding will be available to the Company or, if available, that such funding will be offered on terms acceptable to the Company. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interests of shareholders in the net assets of the respective company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities and may not be able to take advantage of acquisition opportunities. If the Company is unable to complete minimum work obligations on its exploration concessions, the concessions could be relinquished under applicable exploration concession agreements. The failure of the Company to obtain additional financing would have a material adverse effect on its business, financial condition, results of operations or prospects.

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Risk and Uncertainties (continued)

The volatility of the capital markets may affect the Company's access to and cost of capital

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility, and the market price of securities of many companies, particularly those in the resource sector, can experience wide fluctuations which are not necessarily related to the operating performance, underlying asset values or prospects of such companies. Increased levels of volatility and resulting market turmoil may adversely impact the Company and its share price. If either the Company is required to access credit markets to carry out their respective development objectives, the state of domestic and international credit markets and other financial systems could affect their respective access to, and cost of, capital. If these credit markets were significantly disrupted, as they were in 2007 and 2008, such disruptions could make it more difficult for the Company to obtain, or increase its cost of obtaining capital and financing for its operations. Such capital may not be available on terms acceptable to the Company or at all, which may have a material adverse impact on its business, financial condition, results of operations or prospects.

Currency fluctuations may affect the costs that the Company incur in its operations

The Company's reporting currency is the Canadian dollar. Any future equity financing activities are expected to be completed in Canadian dollars while a significant portion of operating expenses for the Company will be incurred in Argentine pesos, among other foreign currencies. From time to time, the Company may be required to borrow funds and incur expenditures that are denominated in a foreign currency. In addition, in the event that the Company successfully develops an operating mine, it expects to sell some or all of its products to foreign markets. Metals are sold throughout the world, based principally on a U.S. dollar price, but, a significant portion of the Company's operating expenses are incurred in non-U.S. dollar currencies. The appreciation of the Argentinean peso, the U.S. dollar or any other foreign currency with which the Company operates against the Canadian dollar would increase its cost of operations, which could have a material adverse effect on its business, financial conditions, results of operations and prospects.

Exploration Risk

In addition to the Providencia project, the Company will engage in the potential acquisition and exploration of other resource properties, an inherently risky business, and there is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits.

Early Stage of Development

The predecessor entity of the Company, Concordia, conducted mineral exploration activities for a relatively short period. There is limited financial, operational and other information available with which to evaluate the prospects of the Company. There can be no assurance that the Company's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

The Company's prospects depend on its ability to attract and retain qualified personnel

Recruiting and retaining qualified personnel will be critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. The Company believes that it will have the necessary personnel to meet its corporate objectives but, as its business activities grow, it will require additional key financial, administrative, mining and public relations personnel as well as additional staff on the operations side. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

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Risk and Uncertainties (continued)

Future mining operations and exploration activities are subject to laws and regulations relating to the protection and remediation of the environment

The Company's future mining operations and exploration activities are and will be subject to laws and regulations relating to the protection and remediation of the environment. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws, regulations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive. The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense or capital expenditure, or result in restrictions or delays in the Company's development plans.

The Company cannot give any assurance that, notwithstanding its precautions, breaches of environmental laws, whether inadvertent or not, or environmental pollution will not occur. In the event of any such breach, it is possible that the respective regulatory authority can suspend the rights of the Company, as applicable, to develop its mineral interests.

A breach of environmental laws and regulations may allow governmental authorities and third parties, who have an interest in any future mining operations or the consequences of mining operations, to bring lawsuits based upon damages to property and injury to persons resulting from the environmental impact of the Company's potential future operations which could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

If the Company's environmental compliance obligations were to vary as a result of changes to legislation, or if certain assumptions the Company makes to estimate liabilities are incorrect, or if unanticipated conditions were to arise in their respective future mining operations, the respective company's expenses and other obligations could increase, which could have a material adverse effect on the respective company's business, financial condition, results of operations or prospects.

As a participant in the resource extraction industry, the Company may face opposition from local and international groups

There is an increasing level of public concern relating to the effects of mining production on its surroundings, communities, and environment. Certain non-governmental organizations, public interest groups and reporting organizations ("NGOs"), who oppose globalization and resource development and who may not be bound to codes of ethical reporting, can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company will seek to operate in a socially responsible manner, NGOs or local community organizations could direct adverse publicity and/or disrupt its operations in respect of one or more properties, regardless of the Company's successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or operates. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company, as applicable, or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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Risk and Uncertainties (continued)

The costs of complying with applicable laws and governmental regulations may have an adverse impact on the Company's business

The Company's operations and exploration activities will be subject to laws and regulations governing various matters. These include laws and regulations relating to repatriation of capital and exchange controls, taxation, labour standards and occupational health and safety and historic and cultural preservation.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent enforcement thereof, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects by increasing exploration expenses, future capital expenditures or future production costs or by reducing the future level of production, or cause the abandonment of or delays in the development of the Providencia Project.

The Company's insurance coverage may not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company's business will be subject to a number of risks and hazards (as further described herein). Although the Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, such insurance will not cover all the potential risks associated with its activities, including any future mining operations. The Company may also be unable to maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the the Company's business, financial condition, results of operations or prospects.

Mining is inherently dangerous and subject to factors or events beyond the Company's control

The Company's business, and any future development or mining operations, will involve various types of risks and hazards typical of companies engaged in the mining industry. These risks will affect the exploration, development and refurbishment activities of the Company, and will affect its business to an even larger extent once commercial mining operations, if any, commence. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metals losses; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavorable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Providencia project or its facilities; (ii) personal injury or death; (iii) environmental damage to the Providencia project or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability. Any of the foregoing could have a material adverse effect the Company's business, financial condition, results of operation or prospects.

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Risk and Uncertainties (continued)

Directors and officers may be subject to conflicts of interest

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the company with which they serve are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of their respective company. Some of the directors and officers have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner, or to allocate opportunities that they become aware of to the Company, could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Competition in the mining industry may adversely affect the Company

The mining industry is intensely competitive. The Company will compete with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate the properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund their respective operations and develop their respective properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Critical Accounting Estimates

Critical accounting estimates are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

- the point in time that an economic feasibility study has established the presence of proven and probable reserves;
- allocation of expenses from Concordia;
- deferred tax assets not recorded in the consolidated financial statements.

In accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", management determined that the functional currency of Meryllion is the Canadian dollar, the functional currency of the Company's wholly-owned subsidiaries Meryllion Minerals Corp. and Meryllion Argentina SA is US dollars as these are the currencies of the primary economic environment in which the companies operate.

Functional and Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Canadian dollars, while subsidiaries have either Canadian Dollar or US Dollar functional currencies.

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Key Accounting Policies

Provisions for Close Down and Restoration and for Environmental Cleanup Costs

Close down and restoration costs include dismantling and demolition of infrastructure and the removal of residual materials and remediation of disturbed areas. Estimated close down and restoration costs are provided for in the accounting period when the obligation arising from the related disturbance occurs, based on the net present value of estimated future costs. The cost estimates are updated during the life of the operation to reflect known development, such as revisions to cost estimates and to the estimated lives of the operations, and are subject to formal reviews at regular intervals.

The initial closure provision together with changes resulting from changes in estimated cash flows or discount rates are capitalized within property, plant and equipment. These costs are then depreciated over the lives of the asset to which they relate, typically using the units of production method. The amortization or unwinding of the discount applied in establishing the net present value of provisions is charged to the income statement as a financing cost. Provision is made for the estimated present value of the costs of environmental cleanup obligations outstanding at the balance sheet date. These costs are charged to the income statement as an operating cost. As at June 30, 2013, the Company does not have any material provisions for the close down and restoration and for environmental cleanup costs.

Exploration and Evaluation Assets

Exploration expenditures are expensed as incurred until an economic feasibility study has established the presence of proven and probable reserves, at which time development expenditures incurred on the property thereafter are capitalized. Costs relating to the acquisition and claim maintenance of mineral properties (including option payments and annual fees to maintain the property in good standing) are capitalized and deferred by property until the project to which they relate is sold, abandoned, impaired or placed into production.

The Company assesses its exploration and evaluation assets for indications of impairment on a regular basis and when events and circumstances indicate a risk of impairment. An exploration and evaluation assets is written down or written off when the Company determines that an impairment of value has occurred or when exploration results indicate that no further work is warranted.

Although the Company has taken steps to verify title to resource properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

Impairment of Long-lived Assets

Long-lived assets are assessed for impairment at each reporting date. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). These are typically individual mines or development projects.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**MERYLLION BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND YEARS ENDED SEPTEMBER 30,
2012 AND 2011**

(Expressed in thousands of Canadian dollars, except per share amounts and shares in thousands)

Key Accounting Policies (continued)

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting nor taxable loss differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

Stock - Based Compensation

The Company may grant stock options to buy common shares of the Company to directors, officers, employees and service providers. The fair value of stock options granted by the Company is treated as compensation costs in accordance with IFRS 2 - Share-based Payments. These costs are charged to the statement of loss or, if appropriate, are capitalized to exploration and evaluation assets over the stock option vesting period. The Company's allocation of share-based payments is consistent with its treatment of other types of compensation for each recipient.

Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period based on the number of awards expected to vest, by increasing contributed surplus. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the consolidated statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The fair value of stock options granted to non-employees is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement.

Valuation of Equity Units Issued in Private Placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. The value attributed to the warrants is recorded as contributed surplus. If the warrants are exercised, the value attributable to the warrants is transferred to share capital.

**MERYLLION BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND YEARS ENDED SEPTEMBER 30,
2012 AND 2011**

(Expressed in thousands of Canadian dollars, except per share amounts and shares in thousands)

Key Accounting Policies (continued)

Foreign Currency Transactions

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the consolidated statement of comprehensive loss in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Parent and Subsidiary Companies

The financial results and position of operations whose functional currency is different from the presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average rate.

Exchange differences are transferred directly to the consolidated statement of comprehensive loss and are reported as a separate component of shareholders' equity titled "Cumulative Translation Adjustment". These differences are recognized in the profit or loss in the period in which the operation is disposed of.

Investor Relations

Terry Krepiakovich, CEO, President and Director, coordinates investor relations' activities.

Change in Directors and Management

The Company appointed the following individuals as directors and officers:

David Birkenshaw, Executive Chairman and Director;
Terry Krepiakovich, CEO, President and Director;
John Fognani, Director;
Borden Putnam, Director;
Gregory Shenton, Director; and
Eduard Epshtein, CFO.

**MERYLLION BUSINESS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND YEARS ENDED SEPTEMBER 30,
2012 AND 2011**

(Expressed in thousands of Canadian dollars, except per share amounts and shares in thousands)

Forward Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving mining and exploration permits in Argentina;
- the impact of increasing competition in gold, silver and copper business;
- unpredictable changes to the market prices for gold, silver and copper;
- exploration and developments costs for its properties;
- availability of additional financing or joint-venture partners;
- anticipated results of exploration activities;
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A, volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Schedule "B"
Financial Statement Disclosure for Meryllion

MERYLLION BUSINESS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JUNE 30, 2013 AND
YEARS ENDED SEPTEMBER 30, 2012 AND 2011

(Expressed in Canadian Dollars)

Independent Auditor's Report

**To the Directors of
Meryllion Resource Corporation**

We have audited the accompanying consolidated financial statements of Meryllion Business and its subsidiaries, which comprise the consolidated statements of financial position as at September 30, 2012 and September 30, 2011, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Meryllion Business and its subsidiaries as at September 30, 2012 and September 30, 2011 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"MacKay LLP"

**Chartered Accountants
Vancouver, British Columbia
October 16, 2013**

MERYLLION BUSINESS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of Canadian Dollars)

| | June 30, 2013 \$ (unaudited) | September 30, 2012 \$ (audited) | September 30, 2011 \$ (audited) |
|---|---------------------------------------|--|--|
| CURRENT ASSETS | | | |
| Cash | 65 | 21 | 51 |
| Receivables | 1 | 2 | 24 |
| Deposits | <u>15</u> | <u>155</u> | <u>6</u> |
| | 81 | 178 | 81 |
| NON CURRENT ASSET | | | |
| Exploration and evaluation assets (Note 5) | <u>770</u> | <u>562</u> | <u>236</u> |
| | 851 | 740 | 317 |
| CURRENT LIABILITY | | | |
| Accounts payable and accrued liabilities | <u>61</u> | <u>34</u> | <u>233</u> |
| CONTRIBUTED SURPLUS (Note 4) | 9,545 | 8,286 | 2,389 |
| ACCUMULATED OTHER COMPREHENSIVE INCOME | 62 | 13 | 16 |
| DEFICIT | <u>(8,817)</u> | <u>(7,593)</u> | <u>(2,321)</u> |
| SHAREHOLDERS' EQUITY | <u>790</u> | <u>706</u> | <u>84</u> |
| | 851 | 740 | 317 |

Approved on behalf of the Board:

"Terry Krepiakevich" Director "Gregory Shenton" Director

The accompanying notes are an integral part of these consolidated financial statements.

MERYLLION BUSINESS
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in thousands of Canadian Dollars, except per share amounts, and shares in thousands)

| | For the nine months ended June 30, (unaudited) | | For the years ended September 30, (audited) | |
|---|--|----------------|---|----------------|
| | 2013 \$ | 2012 \$ | 2012 \$ | 2011 \$ |
| EXPENSES | | | | |
| Exploration expenditures (Note 6) | 207 | 3,201 | 3,350 | 987 |
| Investor relations | 3 | 7 | 9 | 30 |
| Office and miscellaneous | 119 | 263 | 325 | 171 |
| Professional fees (Note 7) | 348 | 319 | 405 | 332 |
| Regulatory and filing fees | 8 | 14 | 15 | 4 |
| Salaries and benefits (Note 7) | 481 | 204 | 425 | 132 |
| Stock-based compensation (Note 7) | 22 | 267 | 273 | 438 |
| Travel and conferences | 71 | 174 | 218 | 187 |
| | <u>1,259</u> | <u>4,449</u> | <u>5,020</u> | <u>2,281</u> |
| LOSS BEFORE OTHER ITEMS | <u>(1,259)</u> | <u>(4,449)</u> | <u>(5,020)</u> | <u>(2,281)</u> |
| OTHER ITEMS | | | | |
| Other loss | (3) | - | - | - |
| Foreign exchange gain/(loss) | 38 | (241) | (252) | (40) |
| | <u>35</u> | <u>(241)</u> | <u>(252)</u> | <u>(40)</u> |
| NET LOSS FOR THE PERIOD | <u>(1,224)</u> | <u>(4,690)</u> | <u>(5,272)</u> | <u>(2,321)</u> |
| OTHER COMPREHENSIVE INCOME/(LOSS) | | | | |
| Unrealized gain/(loss) on translation to reporting currency | 49 | 22 | (3) | 16 |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD | <u>(1,175)</u> | <u>(4,668)</u> | <u>(5,275)</u> | <u>(2,305)</u> |
| LOSS PER SHARE – BASIC AND DILUTED | | | | |
| | <u>(0.07)</u> | <u>(0.31)</u> | <u>(0.34)</u> | <u>(0.19)</u> |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED | | | | |
| | <u>17,126</u> | <u>15,170</u> | <u>15,662</u> | <u>11,974</u> |

The accompanying notes are an integral part of these consolidated financial statements.

MERYLLION BUSINESS
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of Canadian Dollars)

| | Contributed surplus | Accumulated other comprehensive income/(loss)-currency translation adjustment | Deficit | Total shareholders' equity |
|---|---------------------|--|----------------|-------------------------------|
| | \$ | \$ | \$ | \$ |
| Balance, October 1, 2010 | - | - | - | - |
| Contribution from Concordia (Note 4) | 2,389 | - | - | 2,389 |
| Net (loss) and other comprehensive income | - | 16 | (2,321) | (2,305) |
| Balance, September 30, 2011 | 2,389 | 16 | (2,321) | 84 |
| Contribution from Concordia (Note 4) | 5,126 | - | - | 5,126 |
| Net (loss) and other comprehensive income | - | 22 | (4,690) | (4,668) |
| Balance, June 30, 2012 | 7,515 | 38 | (7,011) | 542 |
| Contribution from Concordia (Note 4) | 771 | - | - | 771 |
| Net loss and other comprehensive loss | - | (25) | (582) | (607) |
| Balance, September 30, 2012 | 8,286 | 13 | (7,593) | 706 |
| Contribution from Concordia (Note 4) | 1,259 | - | - | 1,259 |
| Net (loss) and other comprehensive income | - | 49 | (1,224) | (1,175) |
| Balance, June 30, 2013 | 9,545 | 62 | (8,817) | 790 |

The accompanying notes are an integral part of these consolidated financial statements.

MERYLLION BUSINESS
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of Canadian Dollars)

| | For the nine months ended June 30, (Unaudited) | | For the years ended September 30, (Audited) | |
|---|--|----------------|---|----------------|
| | 2013 \$ | 2012 \$ | 2012 \$ | 2011 \$ |
| OPERATING ACTIVITIES | | | | |
| Loss for the period | (1,224) | (4,690) | (5,272) | (2,321) |
| Items not affecting cash: | | | | |
| Foreign exchange (gain)/loss | (38) | 241 | 252 | 40 |
| Stock-based compensation | 22 | 267 | 273 | 438 |
| Other loss | 3 | - | - | - |
| Changes in non-cash working capital items: | | | | |
| Decrease/(increase) in receivables | 1 | 19 | 22 | (24) |
| Decrease/(increase) in deposits | 140 | (156) | (149) | (6) |
| (Decrease)/increase in accounts payable and accrued liabilities | 27 | (96) | (199) | 233 |
| Net cash used in operating activities | <u>(1,069)</u> | <u>(4,415)</u> | <u>(5,073)</u> | <u>(1,640)</u> |
| INVESTING ACTIVITY | | | | |
| Additions to exploration and evaluation assets | <u>(163)</u> | <u>(207)</u> | <u>(336)</u> | <u>(221)</u> |
| Net cash used in investing activity | <u>(163)</u> | <u>(207)</u> | <u>(336)</u> | <u>(221)</u> |
| FINANCING ACTIVITIES | | | | |
| Advances from Concordia Resource Corp. | 540 | 4,290 | 4,752 | 1,549 |
| Funding provided by Concordia Resource Corp. ⁽¹⁾ | <u>697</u> | <u>569</u> | <u>872</u> | <u>402</u> |
| Net cash acquired from financing activities | <u>1,237</u> | <u>4,859</u> | <u>5,624</u> | <u>1,951</u> |
| EFFECT OF FOREIGN EXCHANGE ON CASH | <u>39</u> | <u>(217)</u> | <u>(245)</u> | <u>(39)</u> |
| CHANGE IN CASH | 44 | 20 | (30) | 51 |
| CASH - BEGINNING OF PERIOD | <u>21</u> | <u>51</u> | <u>51</u> | <u>-</u> |
| CASH - END OF PERIOD | 65 | 71 | 21 | 51 |

⁽¹⁾ Funding provided by Concordia Resource Corp. ("Concordia") representing the allocation of general and administrative expenses of Concordia under the continuity of interests basis of accounting described in note 2 and have been provided as funding sources and uses of cash of Meryllion Business.

The accompanying notes are an integral part of these consolidated financial statements.

MERYLLION BUSINESS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 (UNAUDITED) AND
YEARS ENDED SEPTEMBER 30, 2012 AND 2011 (AUDITED)
(Expressed in thousands of Canadian Dollars)

1. NATURE OF OPERATIONS

Meryllion Business (the “Business” or the “Company”) is a Canadian based resource company focused on exploration, acquisition and advancement of exploration and evaluation assets (Note 5).

The Company’s head office, principal address, and registered and records office is #1100-355 Burrard Street, Vancouver, British Columbia, Canada, V6C 2G8.

To date, the Company has not generated revenues from operations and is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent acquisition costs incurred to date and do not necessarily represent present or future values. The underlying value of exploration and evaluation assets are entirely dependent on the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain the necessary financing to complete permitting, development, and future profitable production. The Company considers that it has adequate resources to maintain its core operations for the next 12 months. Subsequent to the period end, the Company received \$4,740 cash from Concordia according to the spin-out transaction, subject to post-closing adjustments.

2. BASIS OF PREPARATION

The consolidated financial results for the years ended September 30, 2012 and 2011 have been audited and prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The financial results for the nine months ended June 30, 2013 and 2012 are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

Concordia Resource Corp. (“Concordia”) announced the proposed spin-out of its Providencia and Cerro Amarillo exploration properties located in Argentina held by Concordia’s wholly-owned subsidiary Meryllion Minerals Corp., and approximately \$4,740 in cash (Note 13), subject to closing adjustments, into Meryllion Resources Corporation (“Meryllion”), a wholly owned subsidiary of Concordia, which was incorporated on July 25, 2013 under the Business Corporations Act of British Columbia. Upon conclusion of the transactions, Meryllion will issue 17,126 common shares to Concordia, which will be distributed to Concordia shareholders. The transaction is expected to close in December 2013. Application will also be made to list the shares of Meryllion on the TSX Venture Exchange. The spin-out transaction will be completed pursuant to a plan of arrangement (the “Arrangement”) and will be subject to regulatory approval and approval by not less than two-thirds of the votes casted at a special meeting of the shareholders of Concordia that will be called upon.

Meryllion Business financial statements reflect the consolidated financial position, statements of comprehensive loss, changes in equity and cash flows of the related Argentine exploration business of Concordia and Meryllion Minerals Corp. The statement of comprehensive loss for the nine months ended June 30, 2013 include \$719 (September 30, 2012 - \$1,145, September 30, 2011 - \$840) allocation of Concordia’s general and administrative expenses. The allocation of general and administrative expenses was calculated on the basis of the ratio of expenditures incurred on the Providencia and Cerro Amarillo properties as compared to the expenditures incurred on all of Concordia’s properties during the periods.

MERYLLION BUSINESS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 (UNAUDITED) AND
YEARS ENDED SEPTEMBER 30, 2012 AND 2011 (AUDITED)
(Expressed in thousands of Canadian Dollars)

2. BASIS OF PREPARATION (continued)

Management cautions readers of these financial statements, that the allocation of expenses may not be indicative of the actual expenses that would have been incurred had the Company been operating as a separate, stand-alone public company for the periods presented and do not reflect the Company's consolidated results of operations, financial position and cash flows had the Company been a stand-alone public company during the periods presented. The results of operations are not necessarily indicative of the operating results of future years.

These consolidated financial statements were authorized for issue by the Board of Directors on October 16, 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements are expressed in Canadian dollars, the Company's presentation currency and have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out in this note have been applied consistently to all periods presented in these consolidated financial statements as if the policies have always been in effect.

The significant accounting policies used in the preparation of these consolidated financial statements are described below.

Principles of Consolidation

The consolidated financial statements contained herein include the allocation of Concordia's general and administrative expenses (Note 2) and accounts of Concordia's wholly-owned Canadian subsidiary Meryllion Minerals Corp. and its wholly-owned Argentinian subsidiary Meryllion Argentina SA (together the "Group"). All inter-company transactions and balances have been eliminated.

Significant Accounting Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the determination of environmental obligations, the recoverability of exploration and evaluation assets, the assumptions used in the determination of the fair value of stock-based compensation, and the assumptions used to allocate Concordia's general and administrative expenses.

MERYLLION BUSINESS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 (UNAUDITED) AND
YEARS ENDED SEPTEMBER 30, 2012 AND 2011 (AUDITED)
(Expressed in thousands of Canadian Dollars)

3. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments, as follows:

- the point in time that an economic feasibility study has established the presence of proven and probable reserves;
- deferred tax assets recorded in the consolidated financial statements.
- In accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”, management determined that the functional currency of Meryllion Business is the Canadian dollar, the functional currency of the Company’s wholly-owned subsidiaries Meryllion Minerals Corp. and Meryllion Argentina SA (Argentina) is the US dollar, as they are the currencies of the primary economic environments in which the companies operate.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Foreign Currency Translation

Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Canadian Dollars. The Company’s functional currency is the Canadian dollar and its wholly-owned subsidiaries’ functional currency is the US dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continued to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the consolidated statement of comprehensive loss in the period in which they arise.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income (loss) in the consolidated statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income (loss). Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

MERYLLION BUSINESS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2013 (UNAUDITED) AND
YEARS ENDED SEPTEMBER 30, 2012 AND 2011 (AUDITED)
(Expressed in thousands of Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

Parent and Subsidiary Companies

The financial results and position of operations whose functional currency is different from the presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at the average exchange rates for the period.

Exchange differences are transferred directly to the consolidated statement of comprehensive loss and are included in a separate component of shareholders' equity titled "Accumulated other comprehensive income or loss – currency translation adjustment". These differences are recognized in profit or loss in the period in which the operation is disposed of.

Exploration and Evaluation Assets

Exploration expenditures are expensed as incurred until an economic feasibility study has established the presence of proven and probable reserves and development of the project has commenced, at which time exploration and development expenditures incurred on the property thereafter are capitalized.

Costs relating to the acquisition and claim maintenance of mineral properties, including option payments and annual fees to maintain the property in good standing, are capitalized and deferred by property until the project to which they relate is sold, abandoned, impaired or placed into production. After recognition, the Company uses the cost model for exploration and evaluation assets.

The Company assesses its capitalized exploration and evaluation assets costs for indications of impairment on a regular basis and when events and circumstances indicate a risk of impairment. A property is written down or written off when the Company determines that an impairment of value has occurred or when exploration results indicate that no further work is warranted.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

Loss per share

Basic loss per share is calculated using the weighted average number of shares outstanding during the period. The shareholders of Concordia will receive one common share of Meryllion for one common share of Concordia. Prior to the completion of the spin-out transaction, Concordia will consolidate its shares on a 5:1 basis. Accordingly, the weighted average number of shares used is one-fifth of the weighted average number of shares of Concordia for the respective periods.

The Company uses the treasury stock method of calculating fully diluted per share amounts whereby any proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year. Diluted loss per share has not been presented separately as the outstanding options and warrants are anti-dilutive for each period presented.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recorded.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held with banks and highly liquid deposits which are subject to an insignificant risk of change in value.

Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

All of the Company's financial instruments are classified into one of two categories: loans and receivables and other financial liabilities. All financial instruments are measured in the consolidated statement of financial position at fair value initially. Subsequent measurement and changes in fair value will depend on their initial classification. Loans and receivables and other financial liabilities are measured at amortized cost.

The Company does not use derivative instruments or hedges to manage risks. Transaction costs related to all financial instruments will be expensed in the period incurred.

Cash and receivables have been designated as loans and receivables. Cash and receivables are included in current assets due to their short term nature.

Accounts payable and accrued liabilities have been designated as other financial liabilities and are included in current liabilities due to their short-term nature.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Related Party Transactions

Related party transactions are measured at exchange value.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Standards Issued but not yet Applied

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments. The Company has determined not to early adopt them.

(i) IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. This standard and its consequential amendments are applicable to annual reporting periods beginning on or after January 1, 2015.

(ii) IFRS 10, Consolidated Financial Statements, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation—Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements.

(iii) IFRS 11, Joint Arrangements, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures, and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers.

(iv) IFRS 12, Disclosure of Interests in Other Entities, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosure that address the nature of, and risks associated with, an entity's interests in other entities.

(v) IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Standards Issued but not yet Applied (continued)

(vi) IAS 19, Employee Benefits, has been amended to make significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to enhance the disclosure of all employee benefits. The amended standard requires immediate recognition of actuarial gains and losses in other comprehensive income as they arise, without subsequent recycling to net income. Past service cost (which will now include curtailment gains and losses) will no longer be recognized over a service period but instead will be recognized immediately in the period of a plan amendment. Pension benefit cost will be split between (i) the cost of benefits accrued in the current period (service cost) and benefit changes (past-service cost, settlements and curtailments); and (ii) finance expense or income. The finance expense or income component will be calculated based on the net defined benefit asset or liability. A number of other amendments have been made to recognition, measurement and classification including redefining short-term and other long-term benefits, guidance on the treatment taxes related to benefit plans, guidance on risk/cost sharing features, and expanded disclosures.

(vii) There have been amendments to existing standards, including IAS 27, Separate Financial Statements (IAS 27), and IAS 28, Investments in Associates and Joint Ventures (IAS 28). IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 – 13.

(viii) IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine, sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. Stripping activity may create two types of benefit: i) inventory produced and ii) improved access to ore. Stripping costs associated with the former should be accounted for as a current production cost in accordance with IAS 2, Inventories. The latter should be accounted for as an addition to or enhancement of an existing asset.

(ix) IAS 32, Financial Instruments: Presentation, this amendment provides clarification on the application of offsetting rules. These amendments are effective for annual periods beginning on or after January 1, 2014.

4. CONTRIBUTION FROM CONCORDIA RESOURCE CORP.

Contributed surplus for the nine months ended June 30, 2013 and years ended September 30, 2012 and 2011 consists of the amounts of contributions from Concordia representing the allocation of general and administrative expenses and cash advances.

| | Funding provided by Concordia \$ | Stock-based compensation \$ | Total \$ |
|---|--|-----------------------------------|--------------|
| Balance as at September 30, 2010 | | | |
| Funding provided by Concordia | 402 | 438 | 840 |
| Advances from Concordia | 1,549 | - | 1,549 |
| Balance as at September 30, 2011 | 1,951 | 438 | 2,389 |
| Funding provided by Concordia | 872 | 273 | 1,145 |
| Advances from Concordia | 4,752 | - | 4,752 |
| Balance as at September 30, 2012 | 7,575 | 711 | 8,286 |
| Funding provided by Concordia | 697 | 22 | 719 |
| Advances from Concordia | 540 | - | 540 |
| Balance as at June 30, 2013 | 8,812 | 733 | 9,545 |

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5. EXPLORATION AND EVALUATION ASSETS

| For the nine months ended June 30, 2013 | Providencia, Argentina \$ | Cerro Amarillo, Argentina \$ | Total \$ |
|--|---------------------------------|------------------------------------|-------------|
| Acquisition costs | | | |
| Balance, beginning of period | 436 | 126 | 562 |
| Additions | 87 | 76 | 163 |
| Foreign exchange | 33 | 12 | 45 |
| Total exploration and evaluation assets | 556 | 214 | 770 |

| For the year ended September 30, 2012 | Providencia, Argentina \$ | Cerro Amarillo, Argentina \$ | Total \$ |
|--|---------------------------------|------------------------------------|-------------|
| Acquisition costs | | | |
| Balance, beginning of year | 154 | 82 | 236 |
| Additions | 286 | 50 | 336 |
| Foreign exchange | (4) | (6) | (10) |
| Total exploration and evaluation assets | 436 | 126 | 562 |

| For the year ended September 30, 2011 | Providencia, Argentina \$ | Cerro Amarillo, Argentina \$ | Total \$ |
|--|---------------------------------|------------------------------------|-------------|
| Acquisition costs | | | |
| Balance, beginning of year | - | - | - |
| Additions | 144 | 77 | 221 |
| Foreign exchange | 10 | 5 | 15 |
| Total exploration and evaluation assets | 154 | 82 | 236 |

Providencia, Jujuy, Argentina

In March 2011, amended in March 2013, the Company acquired an option to purchase the Providencia silver-copper prospect located in northwestern Argentina. Under the amended option agreement, the Company has the right to acquire a 100% interest in the property by making the following payments:

- US\$50 – in March 2011(paid);
- US\$100 – in September 2011(paid);
- US\$150 - in March 2012 (paid);
- US\$75 – in March 2013 (paid);
- US\$25 – in January 2014;
- US\$50 – in March 2014;
- US\$25 – in August 2014;
- US\$50 – in January 2015;
- US\$200 – in March 2015;
- US\$250 – in March 2016;
- US\$300 – in March 2017.

The exercise fee is US\$950 if less than 50 million ounces of silver resources have been delineated, as defined by a third-party, independent consultant, or US\$1,950 if more than 50 million ounces of silver resources are defined. The property is subject to an NSR of 1.5% with the Company having the option to buy it out for US\$3,000 if less than 50 million ounces of silver resources are defined or US\$2,000 if more than 50 million ounces of silver resources are defined.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Providencia, Jujuy, Argentina (continued)

Effective June 13, 2012, and amended on May 28, 2013, the Company acquired an option to purchase the Olaroz Chico property. Under the option agreement, the Company has the right to acquire a 100% interest in the property by making the following payments:

- US\$9 – in June 2012 (paid);
- US\$9 - in June 2013 (paid);
- US\$22.5 – in March 2014;
- US\$22.5 – in September 2014;
- US\$45 – in March 2015;
- US\$90 – in March 2016;
- US\$135 – in March 2017;
- US\$180 – in March 2018
- US\$441 – in March 2019.

The property is subject to an NSR of 1% with the Company having the option to buy it out for US\$450.

Effective July 11, 2012, and amended on July 16, 2013, the Company acquired an option to purchase the Cerro Galán, Coyaguaima, Coranzulí, Panizos and Nazarena properties. Under the option agreement, the Company has the right to acquire a 100% interest in the properties by making the following payments:

- US\$10 – in July 2012 (paid);
- US\$5 – in July 2013 (paid in July 2013);
- US\$5 – in October 2013 (paid in October 2013);
- US\$25 – in July 2014;
- US\$50 – in July 2015;
- US\$75 – in July 2016;
- US\$100 – in July 2017;
- US\$740 – in July 2018.

The properties are subject to an NSR of 1% with the Company having the option to buy it out for US\$500. In addition, there is a work commitment during the term of the agreement of US\$100.

Effective July 13, 2012, and amended on May 28, 2013, the Company acquired an option to purchase the Libertad property north of its La Providencia property. Under the option agreement, the Company has the right to acquire a 100% interest in the property by making the following payments:

- US\$1 – in July 2012 (paid)
- US\$1 – in June 2013 (paid)
- US\$2.5 – in March 2014;
- US\$2.5 – in September 2014
- US\$5 – in March 2015;
- US\$10 – in March 2016;
- US\$15 – in March 2017;
- US\$20 – in March 2018;
- US\$49 – in March 2019

The property is subject to an NSR of 1% with the Company having the option to buy it out for US\$50.

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5. EXPLORATION AND EVALUATION ASSETS (continued)

Cerro Amarillo, Argentina

In October 2010, the Company acquired an option to purchase the Cerro Amarillo copper-gold property located in the Malargüe District, in the Province of Mendoza, Argentina. Under the option agreement the Company has the exclusive right to engage in exploration activities on the property before exercising its option to acquire a 100% interest in the property.

The option is exercisable by the Company at any time; however, so long as the exploration program is ongoing, the Company will make payments to the owners of the property, which payments will total US\$700 if the exploration program continues for at least 76 months as follows:

- US\$25 – in October 2010 (paid);
- US\$25 - in February 2011 (paid);
- US\$25 – in August 2011 (paid);
- US\$50 - in January 2012 (paid);
- US\$75 - in January 2013 (paid);
- US\$100 - in January 2014;
- US\$150 - in January 2015;
- US\$250 - in January 2016.

When the option is exercised, the Company will pay a final purchase price of US\$2,500. The owners of the property will also be entitled to a 1% NSR in the event the property is placed into commercial production, which the Company may purchase for US\$3,000.

6. EXPLORATION EXPENDITURES

| For the nine months ended June 30, 2013 | Providencia , Argentina \$ | Cerro Amarillo, Argentina \$ | General Exploration \$ | Total \$ |
|---|----------------------------------|---------------------------------------|------------------------------|-------------|
| Geological and other consulting | 109 | 68 | 1 | 178 |
| Field expenses and other | 7 | 6 | - | 13 |
| Transportation and travel | 11 | 5 | - | 16 |
| Total exploration expenditures | 127 | 79 | 1 | 207 |

| For the year ended September 30, 2012 | Providenci a Argentina \$ | Cerro Amarillo, Argentina \$ | General Exploration \$ | Total \$ |
|---------------------------------------|------------------------------------|---------------------------------------|------------------------------|--------------|
| Drilling | 1,650 | - | - | 1,650 |
| Geological and other consulting | 614 | 236 | 43 | 893 |
| Field expenses and other | 442 | 45 | - | 487 |
| Geophysics | 28 | 8 | - | 36 |
| Transportation and travel | 219 | 65 | - | 284 |
| Total exploration expenditures | 2,953 | 354 | 43 | 3,350 |

| For the year ended September 30, 2011 | Providencia Argentina \$ | Cerro Amarillo, Argentina \$ | General Exploration \$ | Total \$ |
|---------------------------------------|--------------------------------|------------------------------------|------------------------------|-------------|
| Drilling | 392 | - | - | 392 |
| Geological and other consulting | 208 | 44 | 32 | 284 |
| Field expenses and other | 184 | - | - | 184 |
| Transportation and travel | 125 | 2 | - | 127 |
| Total exploration expenditures | 909 | 46 | 32 | 987 |

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7. COMPENSATION OF KEY MANAGEMENT

Compensation of key management consist of the amounts of contributions from Concordia representing the allocation of salaries, directors' fees, consulting fees and stock- based compensation of key management personal.

The remuneration of directors and other members of key management included:

| | For the nine months ended June 30, | For the years ended September 30, | |
|--|---------------------------------------|--------------------------------------|------------|
| | 2013 \$ | 2012 \$ | 2011 \$ |
| Salaries and benefits | 122 | 260 | 113 |
| Director's fees, included in salaries and benefits | 29 | 20 | - |
| Benefits paid to director, included in salaries and benefits | 1 | - | - |
| Termination benefit included in salaries and benefits | 259 | - | - |
| Consulting fees, included in professional fees | 16 | - | 7 |
| Stock-based compensation vested during the period | 18 | 240 | 382 |
| Total key management compensation | 445 | 520 | 502 |

8. INCOME TAXES

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 25.38% (2011 – 27%) as follows:

| | Year Ended September 30, 2012 \$ | Year Ended September 30, 2011 \$ |
|--|--|--|
| Expected tax expense/(recovery) | (1,338) | (627) |
| Items not deductible for income tax purposes | 444 | 227 |
| Higher rate in foreign jurisdiction | (387) | (94) |
| Other | 42 | (17) |
| Deferred income tax benefits not recognized | 1,239 | 511 |
| Deferred income tax (expense)/ recovery | - | - |

As at September 30, 2012 and 2011, no deferred tax assets are recognized on the following temporary differences as it is not probable that sufficient future taxable profit will be available to realize such assets:

| | As at September 30, 2012 \$ | As at September 30, 2011 \$ |
|----------------------------------|-----------------------------------|-----------------------------------|
| Tax losses carryforwards | 1,751 | 512 |
| Unrecognized deferred tax assets | 1,751 | 512 |

The Company has Canadian non-capital loss carryforwards of \$409 (2011 - \$300) that are available to reduce taxable income in Canada. These losses expire between 2031 and 2032.

The Company has Argentinean loss carryforwards of \$4,800 (2011 – \$1,208) that are available to reduce taxable income in Argentina. These losses expire between 2016 and 2017.

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9. COMMITMENTS

Exploration and evaluation assets commitments are disclosed in Note 5.

10. SEGMENTED INFORMATION

The Company operates in one business segment, being the acquisition and exploration of exploration and evaluation assets. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for the nine months ended June 30, 2013 and years ended September 30, 2012 and September 30, 2011. Substantially all assets of the Business are located in Argentina.

11. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- i. Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- ii. Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- iii. Level 3 – Input for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

There were no financial instruments measured at fair value as at June 30, 2013, September 30, 2012, and September 30, 2011.

Financial Instruments Risk Exposure

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below:

Credit Risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and receivables. The Company's maximum exposure to credit risk for cash and receivables is the amounts disclosed in the consolidated statements of financial position. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The Company's receivables consist of harmonized sales tax (HST) due from the Federal Government of Canada and other miscellaneous receivables. The Company's deposits consist of a deposit held at Central Bank of Argentina.

Management believes that the credit risk concentration with respect to financial instruments included in cash and receivables is minimal.

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11. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to evaluate current and expected liquidity requirements under both normal and stressed conditions to ensure that it maintains sufficient reserves of cash and cash equivalents to meet its liquidity requirements in the short and long term. As the industry in which the Company operates is very capital intensive, the majority of the Company's spending is related to its capital programs. The Company prepares annual budgets, which are regularly monitored and updated as considered necessary.

As at June 30, 2013, the Company had cash balance of \$65 (September 30, 2012 - \$21, September 30, 2011 - \$51) to settle current liabilities of \$61 (September 30, 2012 - \$34, September 30, 2011 - \$233). All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period.

Subsequent to the period end, the Company received \$4,740 cash from Concordia according to the spin-out transaction.

Market Risk

Market risk incorporates a range of risks. Movement in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is exposed to these risks as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

i) Foreign Currency Risk

The Company's current assets and liabilities are denominated in Canadian dollars, US dollars and Argentinian pesos as follows:

| Nine months ended June 30, 2013 | CDN\$ | US\$ | Argentinean pesos | Total \$ |
|---|-------|------|----------------------|-------------|
| Cash | 3 | 6 | 56 | 65 |
| Receivables | 1 | - | - | 1 |
| Deposits | - | 15 | - | 15 |
| Accounts payables and accrued liabilities | - | (37) | (24) | (61) |
| Net exposure | 4 | (16) | 32 | 20 |

| Year ended September 30, 2012 | CDN\$ | US\$ | Argentinean pesos | Total \$ |
|---|-------|-------|----------------------|-------------|
| Cash and cash equivalents | 2 | 7 | 12 | 21 |
| Receivables | 1 | - | 1 | 2 |
| Deposits | - | 155 | - | 155 |
| Accounts payables and accrued liabilities | - | (19) | (15) | (34) |
| Net exposure | 3 | (143) | (2) | 144 |

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11. FINANCIAL INSTRUMENTS (continued)

Market Risk (continued)

| Year ended September 30, 2011 | CDN\$ | US\$ | Argentinean pesos | Total \$ |
|--|-------|------|----------------------|-------------|
| Cash and cash equivalents | 9 | 17 | 25 | 51 |
| Receivables | - | - | 24 | 24 |
| Prepaid expenses and deposits | - | 6 | - | 6 |
| Accounts payables and accrued liabilities | - | (19) | (214) | (233) |
| Net exposure | 9 | 4 | (165) | (152) |

US dollar amounts have been translated at a value of CDN\$1.01518 for US\$1.00 (September 30, 2012 - CDN\$0.9832 for US\$1.00, September 30, 2011 - CDN\$1.0482 for US\$1.00). Amounts in Argentine Pesos have been translated at a value of CDN\$0.1952 for 1 Peso (September 30, 2012 – CDN\$0.2095 for 1 Peso, September 30, 2011 – CDN\$0.2370 for 1 Peso).

ii) Price Risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

iii) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on cash is not considered significant.

12. CAPITAL DISCLOSURE

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties and to maintain a flexible capital structure. The capital structure of the Company consists of contribution from Concordia Resource Corp., accumulated other comprehensive loss - currency translation adjustment and deficit.

The properties in which the Company currently has an interest are in the exploration stage. In order to carry out the planned exploration and pay for administrative costs, the Company will raise additional amounts as needed and if available.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended June 30, 2013 and year ended September 30, 2012.

13. SUBSEQUENT EVENTS

Subsequent to June 30, 2013 the Company:

- entered into a Definitive Corporate Structure and Administration Agreement (the "Agreement") with Fitzcarraldo Ventures Inc. and Willem Fuchter (combined the "FVI"), whereby FVI agreed to relinquish its right under the previous agreement to 10% equity interest in the Company upon listing on the TSX Venture Exchange. In exchange, the Company granted FVI 1% net smelter returns royalty on Providencia and Cerro Amarillo properties;
- received \$4,740 cash from Concordia, subject to post-closing adjustments, according to the spin-out transaction (Note 2).

Schedule "C"
Concordia / Meryllion Arrangement Agreement

194475

ARRANGEMENT AGREEMENT

THIS AGREEMENT made as of the 1st day of October, 2013.

BETWEEN:

CONCORDIA RESOURCE CORP., a corporation existing
under the laws of British Columbia

("Concordia")

AND:

MERYLLION RESOURCES CORPORATION, a corporation
existing under the laws of British Columbia

("Argentina Co.")

WHEREAS:

- A. Concordia and Argentina Co. have agreed to proceed with a proposed transaction by way of Plan of Arrangement (as hereinafter defined) under section Sections 288 to 299 of the *Business Corporations Act* (British Columbia);
- B. Concordia proposes to convene a meeting of its securityholders to consider the Arrangement (as hereinafter defined) on the terms set forth in the Plan of Arrangement annexed as Schedule "A" hereto;
- C. the Parties (as hereinafter defined) to this Agreement have agreed to participate in and support such Arrangement; and
- D. the Arrangement is the first step in a series of transactions whereby Concordia is restructuring its business and will be followed by the DRC Property Purchase and the HPX Asset Purchase.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, the Parties hereto covenant and agree as follows:

PART 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement and the recitals hereto, unless the context otherwise requires, the following terms shall have the meanings hereinafter set forth:

“**Argentina Co. Shares**” means common shares in the capital of Argentina Co. as constituted on the date of this Agreement;

“**Agreement**” means this Arrangement Agreement, including the recitals and schedules hereto, as the same may be supplemented or amended from time to time;

“**Arrangement**” means an arrangement under the provisions of sections 288 to 289 of the BCBCA on the terms and conditions set forth in this Agreement and the Plan of Arrangement, and any amendment or variation thereto in accordance with the terms hereof;

“**Arrangement Resolution**” means the Special Resolution of Concordia Securityholders approving the Arrangement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended;

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in Vancouver, British Columbia are not open for business;

“**Circular**” means the definitive form, together with any amendments thereto, of the management proxy circular of Concordia to be prepared and sent to the Concordia Securityholders in connection with the Meeting;

“**Concordia Amended Options**” means the options to purchase New Concordia Common Shares in the capital of Concordia to be issued in exchange of the Concordia Options as part of the Arrangement;

“**Concordia Optionholders**” means registered holders of issued and outstanding options to purchase Concordia Shares on the Share Exchange Record Date;

“**Concordia Securityholders**” means Concordia Shareholders and Concordia Optionholders;

“**Concordia Shareholders**” means the holders of Concordia Shares;

“**Concordia Shares**” means common shares in the capital of Concordia as constituted on the date of this Agreement;

“**Constating Documents**” means the articles of incorporation, the articles of continuance or the articles of amalgamation pursuant to which a corporation is incorporated, continued or amalgamated, as the case may be, together with any amendments thereto, and the bylaws of such

corporation and any shareholders' agreement which has been executed by such corporation and which governs in whole or in part such corporation's affairs;

"Court" means the Supreme Court of British Columbia;

"DRC Property Purchase" means the transaction whereby Swala Resources Inc., a wholly owned subsidiary of Concordia, will acquire its JV partner's 10% interest in the Ebende Project and its 15% interest in the Kabongo Project (another DRC project held 70% by Ambase Exploration Africa (DRC) S.P.R.C.) for \$750,000 and 8,333,334 million New Concordia Common Shares of the Company (subject to adjustment pursuant to any Share Consolidation conducted by Concordia);

"Ebende Project" means the exploration program targeting nickel-copper and platinum group elements located in Katanga, south-central DRC held by Ebende Resources;

"Ebende Resources" means Ebende Resources Limited, a corporation incorporated under the laws of the British Virgin Islands;

"Effective Date" means the date on which the Arrangement is made effective;

"Exchange" means the TSX Venture Exchange;

"Fairholme Project" means the copper-gold project located southeast of Condobolin in New South Wales, Australia, which currently consists of two tenements, Fairholme EL6552 and Manna EL6915 held by Clancy;

"Fairholme Farm-in Agreement" means the option agreement between HPX TechCo and Clancy Exploration whereby HPX TechCo has a right to earn into the Fairholme Project;

"Final Order" means the final order of the Court approving the Arrangement and the fairness of the terms and conditions thereof following the application contemplated by Section 4.2 of this Agreement;

"Governmental Authority" means any federal, provincial, state, municipal, county or regional governmental or quasi-governmental authority, domestic or foreign, and includes any ministry, department, commission, bureau, board, administrative or other agency or regulatory body or instrumentality thereof;

"HPX TechCo" means HPX TechCo Inc., a company incorporated under the laws of the British Virgin Islands;

"HPX Assets" means collectively: i) \$5,000,000 in cash; ii) an 80% equity interest in Ebende Resources; iii) assignment of the Fairholme Farm-in Agreement; iv) a \$5,000,000 line of credit; and v) the execution and delivery of the Services Agreement;

“**HPX Asset Purchase**” means the purchase of the HPX Assets by the Company in exchange for the HPX Consideration Shares;

“**HPX Consideration Shares**” means 106,489,000 New Concordia Common Shares which will equal 85% of the Company’s issued and outstanding New Concordia Common Shares;

“**Interim Order**” means the interim order of the Court pursuant to the application contemplated by Section 4.2 of this Agreement, as the same may be amended, supplemented or varied by the Court;

“**Meeting**” means the special meeting of the Concordia Securityholders to be held to consider, among other matters, the Arrangement, and any adjournment or postponement thereof;

“**New Concordia Common Shares**” means the New Concordia Common Shares created as part of the Plan of Arrangement;

“**Parties**” means, together, Concordia and Argentina Co.;

“**Person**” means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

“**Plan of Arrangement**” means the plan of arrangement substantially in the form set out as Schedule “A” hereto and any amendment or variation thereto made in accordance with the terms hereof;

“**Registrar**” means the registrar appointed pursuant to section 400 of the BCBCA;

“**Services Agreement**” means the services agreement whereby HPX TechCo agrees to provide geological survey services to Concordia;

“**Share Exchange Record Date**” means the date established by Concordia for the purpose of determining (i) the Concordia Shareholders entitled to receive New Concordia Common Shares, and Argentina Co. Shares and the Concordia Optionholders who are entitled to receive Concordia Amended Options under the Arrangement; and

“**Special Resolution**” means a resolution passed by a majority of not less than 2/3 of the votes cast by the Concordia Securityholders who vote in respect of such resolution at the Meeting.

1.2 Interpretation. For the purposes of this Agreement, except as otherwise expressly provided:

- (a) “this Agreement” means this Agreement, including the schedules hereto, and not any particular part, section or other portion hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms

hereof, as the same may, from time to time, be supplemented or amended and in effect;

- (b) all references in this Agreement to a designated “part”, “section”, “subsection” or other subdivision or to a schedule are references to the designated part, section, subsection or other subdivision of, or schedule to, this Agreement;
- (c) the division of this Agreement into parts, sections and other portions and the insertion of headings are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (d) unless otherwise provided herein, all references to currency in this Agreement are to lawful money of Canada;
- (e) a reference in this Agreement to a statute includes all regulations made thereunder, all amendments to the statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations;
- (f) the singular of any term includes the plural, and vice versa, and the use of any term is generally applicable to any gender and, where applicable, a body corporate, firm or other entity, and the word “or” is not exclusive and the word “including” is not limiting whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto;
- (g) a reference to time or date is to the local time or date in Vancouver, British Columbia, unless otherwise specifically indicated otherwise;
- (h) in the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day;
- (i) all references to “approval”, “authorization” or “consent” in this Agreement means written approval, authorization or consent; and
- (j) this Agreement, together with the schedules, agreements and other documents herein or therein referred to, constitute the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the parties with respect to the subject matter hereof.

PART 2 ARRANGEMENT

2.1 Arrangement. The Parties agree to effect the Arrangement pursuant to the provisions of Sections 288 to 299 of the BCBCA on the terms and subject to the conditions contained in this Agreement and the Plan of Arrangement.

2.2 Effective Date of Arrangement. The Arrangement shall become effective at 12:01 a.m. on the Effective Date.

2.3 Commitment of Effective Arrangement. Subject to satisfaction of the terms and conditions of this Agreement, the Parties shall each use all reasonable efforts and do all things reasonably required to cause the Arrangement to become effective no later than the Termination Date or on such other date as Concordia may determine and, in conjunction therewith, to cause the transactions contemplated by the Plan of Arrangement to be completed on or prior to the Effective Date. Without limiting the generality of the foregoing, Concordia shall proceed forthwith to apply for the Interim Order and, upon obtainment thereof, shall call the Meeting and mail the Circular to the Concordia Securityholders.

2.4 Circular. As soon as practicable, Concordia will prepare the Circular for mailing to the Concordia Securityholders. The Circular will include all such information as is necessary to ensure compliance with the requirements of applicable corporate and securities laws of Concordia in connection with the Concordia Securityholders approval required for the Arrangement and compliance with the Interim Order.

2.5 Concordia Securityholder Meeting.

- (a) As soon as practicable Concordia will convene the Meeting. Concordia will file the Circular with the appropriate regulatory authorities in all jurisdictions where the same is required to be filed and will mail the same to the Concordia Securityholders and such other appropriate persons in accordance with applicable law and the Interim Order; and
- (b) Concordia shall convene the Meeting in a timely and expeditious manner in accordance with the Interim Order and their Constating Documents on a date mutually convenient to all parties involved in accordance with the Interim Order and will solicit proxies to be voted at those meetings in favour of the Arrangement and other matters incidental thereto.

2.6 Filing of Final Order. Subject to the rights of termination contained in Part 6 hereof, upon receiving Concordia Securityholder approval for the Arrangement by Special Resolution in accordance with the provisions of the Interim Order and the BCBCA, and Concordia obtaining the Final Order and the other conditions contained in Part 5 hereof being complied with or waived, Concordia shall send a copy of the Final Order to the Registrar for filing pursuant to subsection 292(b) of the BCBCA, together with such other documents as may be required in

order to effect the Arrangement. Upon such filing and issuance by the Registrar of the certificate or certificates giving effect to the Arrangement, the Parties shall exchange such other documents as may be necessary or desirable in connection with the completion of the transactions contemplated by this Agreement and the Plan of Arrangement.

2.7 Concordia Securities Laws Compliance. Concordia will make all necessary filings and applications under Canadian provincial securities laws, rules and regulations required to be made by it in connection with the transactions contemplated herein and will take all reasonable actions necessary to comply with such laws, rules and regulations.

PART 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties. Each of the Parties represents and warrants to each other as follows:

- (a) it is a corporation duly incorporated or continued and validly subsisting under the laws of its incorporating jurisdiction, and has full capacity and authority to enter into this Agreement and, subject to obtaining the requisite approvals contemplated hereby, to perform its obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement, and this Agreement has been duly authorized by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of:
 - (i) any provision of its constating documents, or any of its by-laws or other governing documents;
 - (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or
 - (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding-up, bankruptcy, liquidation or similar proceedings have been commenced or are pending or proposed in respect of it.

**PART 4
COVENANTS**

4.1 Covenants of Concordia. Concordia hereby covenants and agrees with Argentina Co. as follows:

- (a) until the Effective Date, Concordia shall carry on its business in the ordinary course and shall not enter into any transaction or incur any obligation or liability out of the ordinary course of its business, except as otherwise contemplated in this Agreement.
- (b) except as otherwise contemplated in this Agreement, until the Effective Date, Concordia shall not merge into or with, or amalgamate, consolidate or enter into any other corporate reorganization with, any other corporation or Person or perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Arrangement or other transactions contemplated by this Agreement;
- (c) Concordia shall, in a timely and expeditious manner, file the Circular in all jurisdictions where the Circular is required to be filed by Concordia and mail or cause to be mailed the Circular to the Concordia Securityholders, the directors of Concordia and the auditors of Concordia, all in accordance with the terms of the Interim Order and applicable law;
- (d) Concordia shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it under this Agreement and the Plan of Arrangement and shall do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Arrangement and related transactions as described in the Circular and, without limiting the generality of the foregoing, Concordia shall seek:
 - (i) the approval of the Concordia Securityholders required for the implementation of the Arrangement,
 - (ii) the Interim and Final Order as provided for in section 4.2, and
 - (iii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable for the implementation of the Arrangement, including those referred to in section 5.1;
- (e) Concordia will convene the Meeting as soon as practicable and will solicit proxies to be voted at the Meeting in favour of the Arrangement and all other resolutions referred to in the Circular; and

- (f) Concordia will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 to be complied with on or before the Effective Date.

4.2 Covenants of Argentina Co. Argentina Co. hereby covenants and agrees with Concordia as follows:

- (a) except as otherwise contemplated in this Agreement, until the Effective Date, Argentina Co. shall not merge, or suffer or permit any of its Subsidiaries to, merge into or with, or amalgamate or consolidate, or enter into any other corporate reorganization with, any other corporation or Person, perform any act or enter into any transaction or negotiation which reasonably could be expected to, directly or indirectly, interfere or be inconsistent with the completion of the Arrangement or other transactions contemplated by this Agreement;
- (b) Argentina Co. shall perform the obligations required to be performed by it, and shall enter into all agreements required to be entered into by it under this Agreement and the Plan of Arrangement and shall do all such other acts and things as may be necessary or desirable in order to carry out and give effect to the Arrangement and related transactions as described in the Circular and, without limiting the generality of the foregoing, Argentina Co. shall cooperate with Concordia in seeking:
 - (i) the Interim and Final Order as provided for in section 4.2, and
 - (ii) such other consents, orders, rulings, approvals and assurances as counsel may advise are necessary or desirable for the implementation of the Arrangement, including those referred to in section 5.1; and
- (c) Argentina Co. will use all reasonable efforts to cause each of the conditions precedent set out in sections 5.1 and 5.2 to be complied with on or before the Effective Date.

4.3 Interim Order and Final Order. Concordia covenants and agrees that it will, as soon as reasonably practicable, apply to the Court for the Interim Order providing for, among other things, the calling and holding of the Meeting for the purpose of, among other matters, considering and, if deemed advisable, approving the Arrangement and that, if the approval of the Concordia Securityholders of the Arrangement as set forth in the Interim Order is obtained by Concordia, as soon as practicable thereafter Concordia will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order in such fashion as the Court may direct. As soon as practicable thereafter, and subject to compliance with any other conditions provided for in Part 5 hereof and further subject to the termination provisions of section 6.2, Concordia shall file with the Registrar, a certified copy of the Final Order and Articles of Arrangement to give effect to the Arrangement.

4.4 Material Changes. Each party will advise the other parties to this Agreement orally and in writing of any material change with respect to it or any of its Subsidiaries on a consolidated basis promptly after such material change has occurred.

PART 5 CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent. The respective obligations of the Parties to complete the transactions contemplated by this Agreement, and the obligation of Concordia to file a copy of the Final Order, Articles of Arrangement and other documents (if any) required to give effect to the Arrangement with the Registrar, shall be subject to the satisfaction, on or before the Effective Date, of the following conditions:

- (a) the Interim Order shall have been granted in form and substance satisfactory to Concordia;
- (b) the Arrangement, without amendment or with amendments acceptable to the Parties, shall have been approved at the Meeting by the Concordia Securityholders in accordance with the Interim Order;
- (c) the Arrangement Resolution, without amendment or with amendments acceptable to the Parties, shall have been approved at the meeting;
- (d) the Final Order shall have been granted in form and substance satisfactory to Concordia;
- (e) all approvals and consents, regulatory or otherwise, which are required in connection with the consummation of the transactions contemplated in this Agreement and in the Plan of Arrangement shall have been obtained;
- (f) the time period for the exercise of any right to dissent conferred upon the Concordia Shareholders in respect of the Arrangement shall have expired and the Concordia Shareholders shall not have exercised (and not abandoned) such right of dissent with respect to greater than 5% of the number of outstanding Concordia Shares as of the Share Exchange Record Date;
- (g) no preliminary or permanent injunction, restraining order, cease trading order or order or decree of any domestic or foreign court, tribunal, governmental agency or other regulatory authority or administrative agency, board or commission, and no law, regulation, policy, directive or order shall have been enacted, promulgated, made, issued or applied to cease trade, enjoin, prohibit or impose material limitations on, the Arrangement or the transactions contemplated herein or in the Plan of Arrangement shall have been issued and remain in effect and no such action, proceeding or order shall, to the best of the knowledge of any one of the Parties, be pending or threatened and, without limiting the generality of the

foregoing, no Person shall have filed any notice of appeal of the Final Order, and no Person shall have communicated to any one of the Parties (verbally or in writing) any intention to appeal the Final Order which, in the reasonable opinion of any one of the Parties (on the advice of legal counsel), would make it inadvisable to proceed with the implementation of the Arrangement;

- (h) there shall not exist any prohibition at law against the completion of the Arrangement;
- (i) Concordia shall have satisfied or obtained a waiver from all conditions to the HPX Asset Purchase that can be satisfied or waived prior to the Effective Date, and excluding the condition that requires the Arrangement to have been made effective as a condition of the HPX Asset Purchase;
- (j) Concordia shall have satisfied or obtained a waiver from all conditions to the DRC Property Purchase;
- (k) the Argentina Co. Shares shall have been conditionally approved for listing on the Exchange and the Exchange shall otherwise have granted its conditional approval to this Arrangement, the DRC Property Purchase and HPX Asset Purchase, as required;; and
- (l) the Arrangement Agreement shall not have been terminated in accordance with Part 6 hereof.

5.2 Conditions and Obligations of the Parties. The obligation of the Parties to complete the transactions contemplated by this Agreement is further subject to the condition, which may be waived by any individual party to this Agreement without prejudice to its right to rely on any other condition in favour of such party, that each and every one of the covenants of the other parties hereto to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by those parties and that, except as affected by the transactions contemplated by this Agreement, the representations and warranties of the other parties hereto shall be true and correct in all material respects as at the Effective Date, with the same effect as if such representations and warranties had been made at and as of such time.

PART 6 AMENDMENT AND TERMINATION

6.1 Amendment. Subject to any applicable mandatory restrictions under the BCBCA or the Final Order, this Agreement may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the Parties hereto without, subject to applicable law, further notice to or authorization on the part of the securityholders of either party. The parties acknowledge, however, that Concordia has agreed with HPX TechCo not to amend this Agreement or the Plan of Arrangement, without first obtaining the consent of HPX TechCo.

6.2 Termination. This Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by the board of directors of Concordia without further notice to, or action on the part of, its shareholders for whatever reasons it may consider appropriate.

6.3 Effect of Termination. Upon the termination of this Agreement pursuant to section 6.2 hereof, none of the Parties shall have any liability or further obligation to any of the other parties to this Agreement.

6.4 Termination for Non-Fulfilment. This Agreement shall terminate if the conditions precedent set forth in Part 5 are not satisfied or waived, as therein contemplated.

PART 7 MERGER

7.1 Merger of Conditions. The conditions set out in sections 5.1 and 5.2 shall be conclusively deemed to have been satisfied, waived or released upon the delivery to the Registrar pursuant to subsection 292(b) of the BCBCA of a certified copy of the Final Order to give effect to the Arrangement and any amendments to the articles of each of the Parties.

7.2 Merger of Representations, Warranties and Covenants. The provisions of sections 4.1 and 4.2 shall be conclusively deemed to have been satisfied in all respects by the filing with the Registrar of a copy of the Final Order and of the Articles of Arrangement required to give effect to the Arrangement, and shall accordingly merge in and not survive the effectuation of the Arrangement by the issuance of the certificates of arrangement giving effect to the Arrangement.

PART 8 RIGHT TO DISSENT

8.1 Concordia Shareholder(s). Each Concordia Shareholder is entitled to dissent and to be paid by Concordia the fair value of the Concordia Shares held by such holder, except as expressly indicated to the contrary in this section 8.1, in the manner set forth in sections 237 to 247 of the BCBCA in connection with the Arrangement, provided that the written objection to the Arrangement resolution referred to in section 242 of the BCBCA must be received by Concordia not later than 5:00 p.m. (Vancouver time) on the Business Day preceding the Meeting, (ii) such holder shall not have voted any of his, her or its Concordia Shares in favour of the Arrangement at the Meeting in person or by proxy, and (iii) any such holder who exercises such right to dissent and who:

- (a) is entitled to be paid for the fair value for his, her or its Concordia Shares, shall be deemed to have transferred such shares to Concordia for cancellation on the Effective Date but shall not be entitled to any other payment or consideration; or
- (b) is not entitled to be paid for the fair value for his, her or its Concordia Shares, shall be deemed to have participated in the Arrangement on the same basis and at

the same time as any non-dissenting Shareholder, and shall be entitled to New Concordia Common Shares and Argentina Co. Shares on the same basis as any non-dissenting Shareholder pursuant to this Plan of Arrangement.

8.2 Effect of Dissent. Upon compliance with section 8.1 hereof, Concordia shall not be required to recognize Shareholders as shareholders of Concordia after the Effective Date, and the names of such holders shall be removed from the applicable register of shareholders as at the Effective Date.

PART 9 GENERAL

9.1 Notices. All notices which may or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile, in each case to the attention of the senior officer at the following addresses or at such other addresses as shall be specified by the parties by like notice:

(a) if to Concordia or Argentina Co.:

Suite 1100 – 355 Burrard Street
Vancouver, British Columbia
V6C 2G8

Attention: Tracy Hansen
Fax No.: (604) 221-7996
Email: thansen@concordiaresourcecorp.com

Any notice that is delivered shall be deemed to be delivered on the date of delivery to such address if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or on the next Business Day if delivered after 5:00 p.m. or on a non-Business Day. Any notice delivered by facsimile transmission shall be deemed to be delivered on the date of transmission if delivered on a Business Day prior to 5:00 p.m. (local time at the place of receipt) or the next Business Day if delivered after 5:00 p.m. or on a non-Business Day.

9.2 Assignment. No party may assign its rights or obligations under this Agreement or the Arrangement without the prior written consent of the other parties hereto.

9.3 Binding Effect. This Agreement and the Plan of Arrangement shall be binding upon and shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns.

9.4 Waiver. Any waiver or release of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting the same.

9.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and shall be treated in all respects as a British Columbia contract.

9.6 Further Assurances. Each of the Parties will from time to time promptly execute and deliver all further documents and take all further action necessary or appropriate to give effect to and perform the provisions and intent of this Agreement and to complete the transactions contemplated hereby.

9.7 Counterparts and Electronic Signatures. This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as at the date first written above.

CONCORDIA RESOURCE CORP.

Per: “Eduard Epshtein”

Authorized Signatory

MERYLLION RESOURCES CORPORATION

Per: “Eduard Epshtein”

Authorized Signatory

SCHEDULE "A"

Plan of Arrangement

PLAN OF ARRANGEMENT UNDER
SECTIONS 288 TO 299 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In this Plan of Arrangement:

- a) "Argentina Co." means Meryllion Resources Corporation, a wholly-owned subsidiary of Concordia, into which Concordia proposes to transfer the Argentinean Assets and list on the Exchange following a distribution of the Argentina Co. Shares to the Concordia Shareholders;
- b) "Argentina Co. Listing Date" means the date the Argentina Co. Shares are listed for trading on the Exchange;
- c) "Argentina Co. Shares" means the common shares in the capital of Argentina Co.;
- d) "Argentinean Assets" means the Purchase Cash, Western Lithium Assets and Meryllion Shares;
- e) "Arrangement" means an arrangement under Sections 288 to 299 of the Business Corporations Act on the terms and conditions set forth in this Plan of Arrangement and any amendment or variation thereto made in accordance with the terms of the Arrangement Agreement;
- f) "Arrangement Agreement" means the arrangement agreement between Concordia and Argentina Co. dated October 1st, 2013 to which this Plan of Arrangement is attached as Schedule "A";
- g) "Business Corporations Act" means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;
- h) "Business Day" means any day which is not a Saturday, Sunday or a day on which banks are not open for business in Vancouver, British Columbia;
- i) "Concordia" means Concordia Resource Corp., a company incorporated under the laws of British Columbia;
- j) "Concordia Amended Options" means the options to purchase Concordia Shares to be issued on exercise of the Concordia Options;
- k) "Concordia Circular" means the notice of the Concordia Meeting and the accompanying management information circular, including all schedules thereto, to be sent to Concordia Securityholders and others in connection with the Concordia Meeting, together with any amendments or supplements thereto;

- l) "Concordia Meeting" means the annual and special meeting of Concordia Securityholders and any adjournment thereof to be held to consider and, if deemed advisable, approve, among other things, the Concordia Resolution;
- m) "Concordia Optionholders" means the registered holders of Concordia Options;
- n) "Concordia Options" means the issued and outstanding options to purchase Concordia Shares at varying exercise prices and with varying expiry dates;
- o) "Concordia Option Exercise Price" means the exercise price of the Concordia Options;
- p) "Concordia Resolution" means the special resolution of the Concordia Shareholders approving the Arrangement;
- q) "Concordia Securityholders" means the Concordia Shareholders and the Concordia Optionholders;
- r) "Concordia Shareholders" means the registered holders of Concordia Shares as of the Share Distribution Record Date;
- s) "Concordia Shares" means the common shares in the capital of Concordia as constituted on the date of the Arrangement Agreement and which will be renamed and redesignated as Class A Shares as described in Article 3.1(a)(i) below;
- t) "Consideration Shares" means the Argentina Co. Shares to be distributed to the Concordia Shareholders as set out in section 3.1 herein;
- u) "Court" means the Supreme Court of British Columbia;
- v) "Dissenting Concordia Shareholder" means a Concordia Shareholder who duly exercises its Dissent Rights;
- w) "Dissent Rights" means the rights of dissent in respect to the Arrangement under the Business Corporations Act as described in Article 4;
- x) "DRC Property Purchase" means the transaction whereby Swala Resources Inc., a wholly owned subsidiary of the Company, will acquire its JV partner's 10% interest in the Ebende Project and its 15% interest in the Kabongo Project (another DRC project held 70% by Ambase Exploration Africa (DRC) S.P.R.C.) for \$750,000 and 8.3 million common shares of the Company;
- y) "Ebende Project" means the exploration program targeting nickel-copper and platinum group elements located in Katanga, south-central DRC held by Ebende Resources;
- z) "Ebende Resources" means Ebende Resources Limited, a corporation incorporated under the laws of the British Virgin Islands;
- aa) "Effective Date" means the date on which the Arrangement is made effective;
- bb) "Exchange" means the TSX Venture Exchange;
- cc) "Fairholme Project" means the copper-gold project located southeast of Condobolin in New South Wales, Australia, which currently consists of two tenements, Fairholme EL6552 and Manna EL6915;

- dd) "Fairholme Farm-in Agreement" means the option agreement between HPX TechCo and Clancy Exploration whereby HPX TechCo has a right to earn into the Fairholme Project.
- ee) "Final Order" means the final order of the Court made in connection with the approval of the Arrangement and the fairness of the terms and conditions thereof following the application therefor;
- ff) "HPX" means High TechCo Inc., a company incorporated under the laws of the British Virgin Islands;
- gg) "HPX Asset Purchase" means the purchase of the HPX Assets by the Company in exchange for the HPX Consideration Shares;
- hh) "Interim Order" means the interim order of the Court providing for, among other things, the calling and holding of the Concordia Meeting following the application therefor, as the same may be amended, supplemented or varied by the Court;
- ii) "Meryllion" means Meryllion Minerals Corp., a wholly owned subsidiary of Concordia incorporated under the laws of British Columbia;
- jj) "Meryllion Shares" means 100% of the issued and outstanding capital of Meryllion;
- kk) "New Concordia Common Shares" has the meaning ascribed to it in Article 3.1(a)(ii);
- ll) "Notice of Dissent" means a notice given in respect of the Dissent Rights as contemplated in the Interim Order and as described in Article 4;
- mm) "Plan of Arrangement" means this plan of arrangement, proposed under Sections 288 to 299 of the Business Corporations Act, as amended and supplemented from time to time in accordance herewith and any order of the Court;
- nn) "Purchase Cash" means the cash portion of the Argentinean Assets;
- oo) "Registrar" means the Registrar of Companies appointed under Section 400 of the Business Corporations Act;
- pp) "Services Agreement" means the services agreement whereby High Power Exploration Inc., the parent company of HPX TechCo, agrees to provide geological survey services to Concordia;
- qq) "Share Exchange Record Date" means the date established by Concordia for the purpose of determining the Concordia Securityholders entitled to receive New Concordia Common Shares and Argentina Co. Shares under the Arrangement and the holders of Concordia Options entitled to receive Concordia Amended Options;
- rr) "Tax Act" means the *Income Tax Act* (Canada);
- ss) "Western Lithium Assets" means, as applicable, (i) the Western Lithium Shares, (ii) the net proceeds received by Concordia from the sale of the Western Lithium Shares, or (iii) if Concordia has only sold a portion of the Western Lithium Shares, the remaining Western Lithium Shares together with the aggregate net proceeds received by Concordia from any sale or sales of any portion of the Western Lithium Shares; and

- tt) "Western Lithium Shares" means 28,540,393 common shares in the capital in Western Lithium USA Corporation.

1.2 **Headings and References**

The division of this Plan of Arrangement into Articles and sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to sections are to sections of this Plan of Arrangement.

1.3 **Number, etc.**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders; and words importing persons shall include firms and corporations and vice versa.

1.4 **Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.5 **Meaning**

Words and phrases not otherwise defined herein and defined in the Business Corporations Act will have the same meaning herein as in the Business Corporations Act, unless the context otherwise requires.

ARTICLE 2 - ARRANGEMENT AGREEMENT

2.1 **Arrangement Agreement**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

ARTICLE 3 - THE ARRANGEMENT

3.1 **The Arrangement**

On the Effective Date, subject to the provisions of Article 4, the following shall occur and shall be deemed to occur without any further authorization, act or formality:

- a) **Share Consolidation:** All of the Concordia Shares issued and outstanding will be consolidated, such consolidation being conducted on a five (5) to one (1) basis, but provided that if any shareholder of Concordia shall thereafter be entitled to a fraction of a post-consolidation common share, such fraction shall be disregarded and the number of post-consolidation common shares shall be rounded down to the next whole number;
- b) **Reorganization of Capital:** The authorized capital of Concordia and its notice of articles will be altered by:

- i. Renaming and redesignating all of the issued and unissued Concordia Shares as Class A Shares (the “**Class A Shares**”); and
 - ii. Creating an unlimited number of common shares without par value as the new Concordia Common Shares (“**New Concordia Common Shares**”) having the right, on liquidation of Concordia, to the return of capital in priority to the Class A Shares, but otherwise with the same rights, privileges and restrictions as the Class A Shares;
- c) Share Exchange: Each issued and outstanding Class A Share, other than those held by Dissenting Shareholders, will be exchanged for one (1) New Concordia Common Share and for every one (1) Class A Shares held, one (1) Argentina Co. Share;
 - d) Cancellation of Class A Shares: The Class A Shares, none of which will be allotted and issued once the steps referred to in (b) are completed, will be cancelled and the authorized capital of Concordia and its notice of articles shall be amended by deleting the Class A Shares as a class of shares of Concordia;
 - e) Options: Each Concordia Option, to the extent it has not been exercised as of the Share Exchange Record Date, will be cancelled and exchanged for one (1) Concordia Amended Option.

ARTICLE 4 - RIGHTS OF DISSENT

4.1 Grant of Rights of Dissent

Concordia Shareholders registered as such on the record date for the Concordia Meeting may exercise rights of dissent pursuant to and in the manner set forth in subsection 238(d) of the Business Corporations Act, provided that the Notice of Dissent duly executed by such Concordia Shareholder is received by Concordia’s registered and records office 48 hours in advance of the time of the Concordia Meeting. Dissenting Concordia Shareholders who are ultimately entitled to be paid fair value for their Concordia Shares shall be deemed to have transferred their Concordia Shares to Concordia for cancellation immediately prior to the Effective Date and in no case shall Concordia be required to recognize such Persons as holding Concordia Shares at and after the Effective Date, and the names of such Concordia Shareholders shall be removed from Concordia’s register of shareholders as of the Effective Date.

4.2 Failure to Properly Exercise Dissent Rights

Concordia Shareholders who do not duly exercise their Dissent Rights in strict compliance with the Business Corporations Act are not entitled to be paid fair value for their Concordia Shares, shall be deemed to have participated in the Arrangement on the same basis as a Concordia Shareholder who is not a Dissenting Concordia Shareholder, and shall be entitled to receive New Concordia Common Shares and Argentina Co. Shares as provided in Article 3.1 of this Plan of Arrangement.

ARTICLE 5 - SHARE EXCHANGE

5.1 Right to Receive Argentina Co. Shares

As soon as practicable following the Effective Date, Concordia and Argentina Co. will cause to be delivered to the Transfer Agent, to be delivered to Concordia Shareholders as of the Share Exchange Record Date in accordance with the terms hereof, share certificates representing the aggregate New Concordia Common Shares and Argentina Co. Shares to which such Concordia Shareholders are entitled following the Arrangement. Following the effectiveness of the Arrangement, a certificate that represented Concordia Shares shall thereafter only represent the right of the holder to obtain New Concordia Common Shares and Argentina Co Shares in accordance with this Plan of Arrangement.

5.3 Concordia Optionholder Right to Receive Concordia Amended Options

As soon as practicable following the Effective Date, without any further act or formality, each Concordia Option, to the extent it has not been exercised as of the Share Exchange Record Date, will be cancelled and exchanged for one (1) Concordia Amended Option. The Concordia Amended Option's exercise price will be amended to reflect the spin-out of the Argentina Assets. The exercise price of the Concordia Amended Options will be reduced based on the following formulae: The Concordia Option Exercise Price divided by one (1) multiplied by forty four point 8 percent (44.8%).

It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange; therefore, notwithstanding the foregoing, Concordia shall increase the exercise price per New Concordia Common Share of each Concordia Amended Option **if necessary** to ensure that the excess, if any, of (i) the aggregate fair market value of the New Concordia Common Shares underlying such Concordia Amended Options immediately following the exchange over (ii) the aggregate exercise price of such Concordia Amendment Options otherwise determined does not exceed the excess, if any, of (iii) the aggregate fair market value of the Concordia Shares underlying the Concordia Options immediately before the exchange over the aggregate exercise price of such Concordia Options.

5.4 Illegality of Delivery of New Concordia Common Shares and Argentina Co. Shares

Notwithstanding the foregoing, if it appears to Concordia that it would be contrary to applicable law to issue or transfer the New Concordia Common Shares and the Argentina Co. Shares pursuant to the Arrangement to a person that is not a resident of Canada, New Concordia Common Shares and the Argentina Co. Shares that otherwise would be issued or transferred, as the case may be, to that person will be issued or transferred, as the case may be, and delivered to the registrar and transfer agent for sale of the New Concordia Common Shares and the Argentina Co. Shares by the registrar and transfer agent on behalf of that person. The New Concordia Common Shares and the Argentina Co. Shares delivered to the registrar and transfer agent will be pooled and sold as soon as practicable after the Effective Date, on such dates and at such prices as the registrar and transfer agent determines in its sole discretion. The registrar and transfer agent shall not be obligated to seek or obtain a minimum price for any of the New Concordia Common Shares and the Argentina Co. Shares sold by it. Each such person will receive a pro rata share of the cash proceeds from the sale of the New Concordia Common Shares and the Argentina Co. Shares sold by the registrar and transfer agent (less commissions, other reasonable expenses incurred in connection with the sale of the New Concordia Common

Shares and the Argentina Co. Shares and any amount withheld in respect of Canadian or other taxes) in lieu of the New Concordia Common Shares and the Argentina Co. Shares. The net proceeds will be remitted in the same manner as set forth in this Article 5. None of Concordia, Argentina Co. or the registrar and transfer agent will be liable for any loss arising out of any such sales.

ARTICLE 6 - MISCELLANEOUS PROVISIONS

6.1 Amendment of the Plan of Arrangement

The Parties may collectively amend or supplement this Plan of Arrangement at any time and from time to time provided that such amendment or supplement must be contained in a written document which is filed with the Court and, if made following the Concordia Meeting, approved by the Court and communicated to the Concordia Securityholders in the manner, if any, required by the Court. Any amendment or supplement to this Plan of Arrangement may be proposed by the Parties, collectively, at any time prior to the Concordia Meeting with or without any prior notice or communication and, if so proposed and accepted by the persons voting at the Concordia Meeting, shall become part of this Plan of Arrangement for all purposes.

6.2 Arrangement Effectiveness

The Arrangement will become final and conclusively binding on Argentina Co., the Concordia Securityholders and Concordia on the Effective Date.

6.3 Supplementary Actions

Notwithstanding that the transactions and events set out in Article 3.1 will occur and will be deemed to occur in the chronological order therein set out without any act or formality, the Parties will each make, do, execute and deliver, or cause and procure to be made, done, executed and delivered all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to this Plan of Arrangement, including, without limitation, any resolution of directors authorizing the issue or transfer of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any necessary additions to or deletions from share registers.

Schedule "D"
La Providencia Option Agreement (Canepa agreement), With Translation

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CONTRATO DE EXPLORACION CON OPCION DE COMPRA

Entre el señor Humberto Julio Cánepa, DNI 16.307.113, con domicilio legal y constituido en Santiago del Estero 821, piso 1º, Ciudad de Salta, Provincia de Salta, República Argentina, en adelante El "TITULAR", por una parte, y por la otra el Sr. Carlos Eugenio Ponte, en su carácter de Vicepresidente de MERYLLION ARGENTINA S.A., con domicilio legal en Maipú 1210, piso 5º, Ciudad Autónoma de Buenos Aires, en adelante el "COMPRADOR", de común acuerdo manifiestan:

CONSIDERANDO:

1.- Que el señor Humberto Julio Cánepa es titular de la mina denominada "LA PROVIDENCIA", compuesta de una pertenencia de cien (100) hectáreas, para la explotación de mineral de plata y plomo, ubicada en el departamento de Susques, provincia de Jujuy, concesión otorgada por el Juzgado Administrativo de Minas de Jujuy, trámite en expediente 1531C/1977; es asimismo titular del pedimento minero que tiene trámite en expediente 278C/1997 del Juzgado Administrativo de Minas de la provincia de Jujuy, en una superficie aproximada de dos mil (2.000) hectáreas ubicada también en el Departamento de Susques de la Provincia de Jujuy.

2.- Que a los efectos del presente el término "Propiedades" se entenderá comprensivo no sólo de las Propiedades indicadas en el punto 1 precedente, sino también de cualquier otro pedimento, título o derecho minero adquirido por el TITULAR durante la vigencia del presente Contrato, en un área de no menos de 10 kilómetros de la Mina Providencia, el cual será incorporado a las Propiedades, y se registrá por las disposiciones del presente.

4.- Que el COMPRADOR desea realizar trabajos de exploración y evaluación de la existencia de minerales en las Propiedades, con la opción de adquirir la titularidad de las mismas.

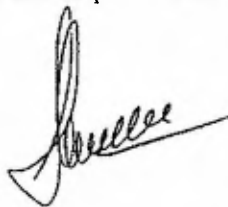
5.- Que el TITULAR desea, a su vez, otorgar al COMPRADOR el derecho de exploración con opción de compra sobre las Propiedades.

6.- Que el COMPRADOR desea realizar un proceso de "Due Diligence" y/o auditoría sobre las Propiedades durante el plazo de treinta (30) días contados desde la firma del presente Contrato, y a su vez, el TITULAR desea otorgar al COMPRADOR dicho plazo para que lleve adelante el proceso de "Due Diligence" y/o auditoría solicitado.

POR ELLO, el TITULAR y el COMPRADOR convienen en celebrar un **CONTRATO DE EXPLORACIÓN CON OPCIÓN DE COMPRA** (el "Contrato"), sujeto a los siguientes términos y condiciones.

ARTICULO PRIMERO: Objeto.

El TITULAR otorga al COMPRADOR el derecho irrevocable y exclusivo de auditar, conforme lo previsto en el artículo quinto del presente, evaluar, prospectar y



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explorar las Propiedades conforme al método, la forma y alcance que el COMPRADOR determine a su exclusivo criterio.

2.- Aparte del derecho de exploración, el TITULAR otorga al COMPRADOR una opción irrevocable y exclusiva de compra de las Propiedades, de conformidad con los términos y condiciones estipulados en el presente Contrato.

3.- Asimismo, las Partes acuerdan que el COMPRADOR realizará un proceso de "Due Diligence" y/o auditoría sobre las Propiedades durante el plazo de treinta (30) días contados desde la firma del presente Contrato, todo ello de conformidad con los términos y condiciones estipulados en el presente Contrato.

4.- Por otro lado, las Partes acuerdan que el TITULAR podrá ceder las Propiedades, durante la vigencia del presente Contrato, únicamente a una sociedad que será creada al solo efecto de ser titular de dichas Propiedades, siempre y cuando el TITULAR se encuentre vinculado directa o indirectamente con la Sociedad, todo ello de acuerdo a lo previsto en el artículo décimo quinto del presente Contrato.

ARTICULO SEGUNDO: Plazo.

1.- Este Contrato tendrá vigencia durante sesenta (60) meses, contados a partir de la firma del presente Contrato.

2.- El COMPRADOR podrá rescindir este Contrato, con anterioridad al vencimiento del Plazo, de conformidad con las condiciones estipuladas en el Artículo Décimo.

ARTICULO TERCERO: DERECHO DE EXPLORACIÓN: Pagos.

Por el derecho de auditar, explorar, prospectar y demás trabajos que se autorizan en el presente Contrato, el COMPRADOR se compromete a abonar al TITULAR, los pagos que se indican a continuación:

a.- Cincuenta mil dólares estadounidenses (US\$ 50.000), monto que será abonado dentro de los cinco (5) días hábiles de la firma del presente Contrato;

b.- Cien mil dólares estadounidenses (US\$ 100.000) a los 6 meses de la firma del presente Contrato;

c.- Ciento Cincuenta mil dólares estadounidenses (US\$ 150.000) a los 12 meses de la firma del presente Contrato;

d.- Doscientos mil dólares estadounidenses (US\$ 200.000) a los 24 meses de la firma del presente Contrato;

e.- Doscientos cincuenta mil dólares estadounidenses (US\$ 250.000) a los 36 meses de la firma del presente Contrato.

f.- Trescientos mil dólares estadounidenses (US\$ 300.000) a los 48 meses de la firma del presente Contrato.

El primer pago previsto en el presente artículo se efectuará con cheque librado a la orden del TITULAR para su cobro directo en el banco pagador. Los pagos sucesivos serán realizados a elección del TITULAR, con cheque librado a su orden, con fecha de



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pago igual al vencimiento establecido, o por transferencia bancaria a la cuenta bancaria que el TITULAR designe. Se indicará en forma fehaciente al COMPRADOR por parte del TITULAR y con quince (15) días de antelación, la modalidad de pago por la que opte y en su caso la cuenta bancaria correspondiente. En el caso que se realice el pago con depósito bancario, la constancia del depósito por el monto abonado, tendrá el valor de recibo de pago.

ARTICULO CUARTO: DERECHO DE EXPLORACIÓN: Entrega de la Propiedad.

1.- En este acto el TITULAR entrega al COMPRADOR la tenencia exclusiva de las Propiedades y el derecho a ingresar a las mismas.

2.- El TITULAR se compromete a no obstruir y a mantener al COMPRADOR en la tenencia pacífica de las Propiedades.

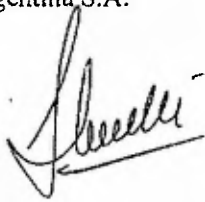
3.- Durante la vigencia del Contrato, el COMPRADOR tendrá el derecho de realizar en las Propiedades todas las actividades exploratorias y de prospección que el TITULAR tiene derecho a realizar en las Propiedades, de conformidad con el Código de Minería. El TITULAR se abstendrá de realizar cualquier tipo de trabajo minero en las Propiedades.

4.- Respetando las normas ambientales vigentes, el COMPRADOR, sus representantes, dependientes, agentes o trabajadores propios o sus contratistas, tendrán derecho a acceder a las Propiedades sin limitación alguna y podrán introducir en las mismas todas las maquinarias, herramientas, equipos, y elementos que estimen necesarios o convenientes.

El COMPRADOR podrá en cualquier lugar de las Propiedades efectuar relevamientos topográficos, llevar a cabo perforaciones o cualquier tipo de trabajo minero superficial o subterráneo de índole exploratorio o de prospección que a su solo criterio considere necesario; inspeccionar y examinar el terreno; sacar y ensayar muestras del mismo; realizar todas las investigaciones y exploraciones que estime necesario a su solo costo, tales como geoquímica estratégica o de detalle por elementos, base o trazas, geofísica por polarización inducida, magnetometría o cualquier otro método, estudios geológicos-metalúrgicos o económicos, como así también cualquier otro estudio o prueba que el COMPRADOR considere necesario para determinar la viabilidad económica de un desarrollo minero en las Propiedades: construir y elegir estructuras temporarias e instalar maquinarias y equipos, etc.

5.- Respetando las normas ambientales vigentes, el COMPRADOR podrá realizar pruebas de minado y extracción a escala piloto.

6.- Durante la vigencia de este Contrato, el TITULAR tendrá derecho a constatar los trabajos de exploración y visitar las Propiedades, debiendo comunicar al COMPRADOR con cinco (5) días hábiles de anticipación, las fechas de las visitas a realizarse, las cuales deberán ser realizadas respetando las normas de seguridad y ambientales vigentes, además de las normas e instrucciones internas que imparta Meryllion Argentina S.A.



ARTÍCULO QUINTO: DUE DILIGENCE Y/O AUDITORÍA: derechos del COMPRADOR.

1.- El TITULAR por el presente entrega al COMPRADOR la documentación seguidamente detallada: (i) Certificado de Titularidad y Vigencia de las Propiedades extendidos por el Juzgado Administrativo de Minas de la Provincia de Jujuy; y (ii) recibo del ultimo pago de canon minero correspondiente a las Propiedades.

El TITULAR manifiesta que la documentación antes detallada es toda la documentación que tiene en su poder relativa a las Propiedades.

2 - Dentro de treinta (30) días contados a partir de la fecha en que se suscribe el presente Contrato, el COMPRADOR llevará a cabo un Due Diligence y/o auditoria sobre las Propiedades, y el TITULAR proporcionará al COMPRADOR cualquier autorización, cooperación y asistencia técnica y documental que resulte necesaria para tal fin. El due diligence deberá incluir, sin limitación, aspectos legales, técnicos, normativos y ambientales relativos a las Propiedades. Si a partir del due diligence, y dentro del plazo previsto para su realización, surge cualquier contingencia en relación con las Propiedades que pudiere amenazar o poner en riesgo: (i) su legalidad o efectividad; (ii) su titularidad; (iii) los derechos del TITULAR sobre ellas; o incluso (iv) el ejercicio de cualquier derecho que surja del presente Contrato, el COMPRADOR podrá rescindir el presente contrato sin que corresponda al TITULAR indemnización alguna. Sin perjuicio de la facultad de rescindir, si el COMPRADOR optare por continuar el Contrato, podrá asumir las contingencias exigibles y líquidas que tengan las Propiedades y que hubiesen sido contraídas por el TITULAR, encontrándose facultado el COMPRADOR para deducir dichas contingencias de los pagos previstos en el Artículo 3 del presente, siempre que el COMPRADOR hubiere notificado previamente en forma fehaciente al TITULAR la contingencia en cuestión y que éste último no la hubiere remediado o subsanado dentro de un plazo de treinta (30) días luego de haber recibido dicha notificación.

3.- En caso de que el TITULAR transfiera las Propiedades a la Sociedad, todo ello de acuerdo a lo previsto en el artículo Décimo Quinto del presente Contrato, el COMPRADOR podrá, a su solo criterio, realizar un "Due Diligence" o auditoria a fines de determinar los compromisos asumidos y eventual endeudamiento de dicha Sociedad.

ARTICULO SEXTO: EXPLORACIÓN: compromisos del COMPRADOR.

1.- El COMPRADOR será responsable de la contratación del personal necesario para el cumplimiento del presente Contrato y deberá, respecto de dicho personal, dar estricto cumplimiento a las disposiciones vigentes en materia de legislación laboral y previsional, obligándose a mantener indemne al TITULAR de cualquier reclamo de causa previsional o laboral por la contratación del personal antes indicado. Asimismo, las Partes manifiestan que el COMPRADOR podrá contratar terceros contratistas independientes para llevar adelante los trabajos previstos en el presente Contrato.

2.- El COMPRADOR se compromete durante la vigencia del presente Contrato a lo siguiente:



instrumento traslativo del dominio no se suscriba dentro del plazo establecido precedentemente por culpa del TITULAR, el COMPRADOR podrá, a su exclusivo criterio exigir la suscripción de dicho instrumento, o dar por rescindido el presente Contrato, con derecho en cualquiera de los casos a cobrar los daños y perjuicios correspondientes.

9.- Todos los pagos previstos en el presente Artículo serán realizados, a elección del TITULAR, con cheque librado a la orden del TITULAR, con fecha de pago igual al vencimiento establecido, o por transferencia bancaria a la cuenta que el TITULAR designe. Se indicará en forma fehaciente al COMPRADOR por parte del TITULAR y con quince (15) días de antelación, la modalidad de pago por la que opte y en su caso la cuenta bancaria correspondiente. En el caso de que se realice el pago con depósito bancario, la constancia del depósito por el monto abonado, tendrá el valor de recibo de pago.

ARTICULO DECIMO: FINALIZACIÓN DEL CONTRATO.

1. Finalización por el COMPRADOR.

a) Durante el periodo de vigencia del Contrato, el COMPRADOR en cualquier momento podrá unilateralmente desistir del mismo y dar por rescindido este Contrato, siempre que no se encuentre en ese momento en mora con los pagos por derecho de exploración comprometidos conforme el Artículo Tercero, debiendo notificar tal decisión en forma fehaciente al TITULAR. En tal caso el presente Contrato quedará rescindido y sin efecto alguno, sin que tal terminación genere responsabilidad alguna ni indemnización, sea por daño emergente, lucro cesante o cualquier otra causa, a favor del TITULAR, quien acepta que los pagos ya efectuados y recibidos al momento de la terminación quedarán a su exclusivo beneficio como total, única y definitiva indemnización.

b) A partir de la fecha efectiva de rescisión, el COMPRADOR no estará obligado a realizar pago adicional alguno a su vencimiento de acuerdo a lo previsto en el Artículo Tercero del presente.

c) En caso que a la fecha de rescisión estuvieran impagos cánones, derechos u otros pagos directa o indirectamente vinculados con las Propiedades, su mantenimiento, los trámites para su otorgamiento, etc.; el COMPRADOR deberá pagar al TITULAR una parte proporcional de las sumas adeudadas por el año calendario correspondiente, hasta la fecha de rescisión del Contrato.

En ningún caso esta rescisión dará derecho al TITULAR a reclamar suma alguna ni indemnización de ninguna índole, ni al COMPRADOR a reclamar la devolución de los pagos realizados.

2. Finalización por el TITULAR y otros derechos del TITULAR.

En caso que el COMPRADOR no abonare los pagos indicados en el Artículo Tercero a su vencimiento, o, habiendo ejercido la Opción de Compra, no abonare el Precio de Compra de las Propiedades en los plazos pactados, o incumpliere cualquiera de las obligaciones que resultan del presente contrato, el TITULAR deberá reclamar el

cumplimiento de la obligación de que se trate por parte del COMPRADOR, debiendo a tal efecto intimarlo por escrito por medio fehaciente para que en el plazo de treinta (30) días corridos proceda a efectuar el pago correspondiente o cumplir la obligación de que se trate. Transcurrido el plazo sin que la prestación haya sido cumplida, podrá optar el TITULAR, entre exigir su cumplimiento o dar por rescindido el presente contrato, pudiendo en cualquier caso iniciar las acciones legales pertinentes y reclamar daños y perjuicios que demuestre que le han sido ocasionados.

ARTICULO DECIMO PRIMERO: CONSECUENCIAS DE LA FINALIZACIÓN DEL CONTRATO.

A partir de la fecha de finalización efectiva del Contrato, el mismo perderá toda vigencia y efectos para las partes, con excepción de las obligaciones de confidencialidad del Artículo Décimo Segundo.

Al producirse la finalización del Contrato por cualquiera de las causas contempladas en el artículo precedente, el COMPRADOR deberá:

1.- Restituir al TITULAR la tenencia de las Propiedades, en buen estado legal, sin derecho a reclamar indemnización por daños y perjuicios, lucro cesante o compensación de cualquier naturaleza, salvo lo dispuesto en el Artículo Décimo, 1c).

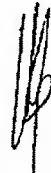
2.- Suscribir, registrar y hacer entrega al TITULAR de todos los documentos que sean necesarios para acreditar la finalización del Contrato ante la autoridad minera de la Provincia de Jujuy, o ante terceros interesados, como así también entregar todas las presentaciones, comprobantes de pago, etc. que acrediten el cumplimiento por parte del COMPRADOR de las obligaciones asumidas en el Artículo Sexto.

3.- Evacuar las Propiedades dentro de noventa (90) días corridos desde la fecha efectiva de finalización del Contrato y retirar de las Propiedades a su propio costo, toda la maquinaria, herramientas, equipos, bienes muebles y artefactos introducidos en la misma. A efectos de cumplimentar esta obligación, el COMPRADOR podrá acceder a las Propiedades durante dicho período.

4.- Entregar al TITULAR, sin costo alguno, dentro de los noventa (90) días corridos de la fecha efectiva de finalización del Contrato, copia de todos los mapas, planos, informes geológicos, resultados de ensayos, registros y testigos de perforación y otros datos técnicos resultantes de la tarea exploratoria y de evaluación realizada por el COMPRADOR. Se deja constancia que el COMPRADOR no asume responsabilidades futuras sobre las mismas, excepto en cuanto a su autenticidad.

ARTICULO DECIMO SEGUNDO: CONFIDENCIALIDAD.

Todo conocimiento o información que el TITULAR adquiriera respecto de los resultados de la exploración realizada por el COMPRADOR, métodos aplicados, resultados de análisis, ensayos geológicos y metalúrgicos, ubicación de las perforaciones, descubrimientos efectuados, tecnología o inventos aplicados, o como consecuencia de toda actividad realizada por el COMPRADOR en razón de este Contrato, serán





mantenidos por el TITULAR en absoluta reserva y considerados como confidenciales, salvo que el COMPRADOR libere por escrito al TITULAR de esta obligación. Esta cláusula de confidencialidad será válida durante toda la vigencia de este Contrato, y hasta dos (2) años después de ser ejercida la Opción de Compra.

ARTICULO DECIMO TERCERO: FUERZA MAYOR.

Ninguna de las partes será responsable por dejar de cumplir sus obligaciones bajo este Contrato cuando ello fuera debido a caso fortuito o fuerza mayor, como ser y sin que ello implique limitación: hechos extraordinarios de la naturaleza; leyes, normas, ordenanzas, o requerimientos de cualquier autoridad estatal, sentencias o decisiones judiciales que impidan o alteren de manera sustancial la ejecución de este contrato; hecho de guerra o situaciones provocadas por insurrección o rebelión, conflictos laborales entre el COMPRADOR y sus trabajadores en tanto dichos conflictos no sean consecuencia de incumplimientos de las obligaciones legales o contractuales del COMPRADOR; conflictos con la comunidad que impidan realizar trabajos en las Propiedades, siempre que dichos conflictos no hayan sido generados por una actividad ilegal del COMPRADOR. La parte afectada deberá notificar a la otra parte sin demora alguna acerca del hecho de fuerza mayor y de la suspensión de sus obligaciones estableciendo la razón de tal suspensión y eventualmente su duración estimada.

ARTÍCULO DECIMO CUARTO: CESIÓN Y OTRAS CLÁUSULAS.

1.- El COMPRADOR podrá ceder a favor de cualquier tercero, sus derechos y obligaciones emanados del presente Contrato, ya sea en todo o en parte, debiendo notificar dicha cesión al TITULAR. Ello, sin perjuicio de que el COMPRADOR (y sus cesionarios) realizare los actos y demás actividades mencionadas en el presente Contrato por intermedio de cualquier sociedad directa o indirectamente controlada y/o relacionada y/o vinculada a la misma.

2.- Si la cesión por parte del COMPRADOR fuese realizada antes de transcurridos veinticuatro (24) meses desde la firma del Contrato, el COMPRADOR requerirá la conformidad del TITULAR, no pudiendo este último denegarla de manera irrazonable.

3.- Si la cesión se realizare una vez transcurridos veinticuatro (24) meses desde la firma del Contrato, el COMPRADOR podrá ceder el Contrato libremente, no siendo necesaria la conformidad del TITULAR para realizar dicha cesión.

4.- Ninguna modificación, enmienda o variación en este Contrato será válida ni comprometerá a las partes a menos que se realice por escrito y sea suscripta por ambas partes.

5.- Este Contrato contiene todas las declaraciones, convenios y acuerdos de las partes y no existe ninguna declaración, convenio o acuerdo entre las partes respecto al objeto de este Contrato, excepto aquéllos contenidos en éste.

6.- En el caso que alguna disposición de este Contrato sea considerada inválida, ilegal o inexigible en algún aspecto significativo, las partes negociarán de buena fe con miras a

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llegar a un arreglo alternativo que se aproxime a la intención original de las partes, manteniendo plena vigencia las restantes cláusulas del Contrato.

7.- Toda notificación, reclamo u otra comunicación relevante a realizar en virtud de este Contrato, se efectuará por escrito y se considerará cumplida debidamente si se hace por correo certificado o carta documento a los siguientes domicilios:

EL COMPRADOR

Meryllion Argentina S.A.
Maipú 1210, piso 5°
Ciudad Autónoma de Buenos Aires
Tel/Fax: +54 11 4891 2700

EL TITULAR

Humberto Julio Cánepa
Santiago del Estero 821 Piso 1°
Salta - Provincia de Salta
Tel/Fax: +54 387 421 4188

Cada parte podrá cambiar de domicilio, número de fax o número de teléfono, comunicándolo por escrito por medio fehaciente a la otra parte.

ARTÍCULO DECIMO QUINTO: CESION DE LAS PROPIEDADES MINERAS POR PARTE DEL TITULAR.

1.- Las Partes acuerdan que el TITULAR podrá ceder, durante la vigencia del presente Contrato las Propiedades únicamente a una sociedad que será creada al solo efecto de ser titular de dichas Propiedades (la "Sociedad"), siempre y cuando el TITULAR se encuentre vinculado directa o indirectamente con la Sociedad. Dicha cesión deberá ser notificada por escrito por medio fehaciente al COMPRADOR.

2.- En caso de que el TITULAR ceda las Propiedades a la Sociedad, esta última será considerada a los efectos del presente Contrato como el TITULAR, asumiendo la Sociedad todos los derechos y obligaciones previstos en el presente Contrato para el TITULAR, siendo la Sociedad responsable ante el COMPRADOR por los daños y perjuicios que pudiera sufrir ante cualquier incumplimiento del presente Contrato.-

3.- En caso de que se realice la cesión antes indicada, todos los pagos realizados por el COMPRADOR al TITULAR anteriores a la fecha efectiva de la cesión se considerarán como realizados a la Sociedad, no teniendo la Sociedad nada que reclamar al COMPRADOR por dicho concepto. Asimismo, aquellos pagos previstos en el presente Contrato que sean de fecha posterior a la cesión de las Propiedades por parte del TITULAR a la Sociedad, deberán ser realizados por el COMPRADOR a la Sociedad a elección de esta última en su carácter de nuevo TITULAR, con cheque librado a la orden del TITULAR, con fecha de pago igual al vencimiento establecido, o por transferencia bancaria a la cuenta bancaria que el TITULAR designe. El TITULAR indicará en forma fehaciente al COMPRADOR y con quince (15) días de antelación, la modalidad de pago por la que opte y en su caso, la cuenta bancaria correspondiente. En

En caso de que se realice el pago con depósito bancario, la constancia del depósito realizado, tendrá el valor de recibo de pago.

4.- Para el supuesto caso en que el TITULAR ceda las Propiedades a la Sociedad de acuerdo a los términos previstos en el presente artículo, la Sociedad deberá cumplir con la inhibición prevista en el artículo Séptimo, y gestionar el poder previsto en el artículo Octavo del presente Contrato.

5.- Las Partes acuerdan que la Sociedad no podrá, salvo autorización expresa del COMPRADOR, ceder las Propiedades.

6.- Para que sea válida la cesión de las Propiedades, el TITULAR deberá denunciar al COMPRADOR los datos de la Sociedad y de sus accionistas, quienes gravarán, a favor de Meryllion Argentina S.A., con un derecho real de prenda en primer grado de lugar y privilegio el 100% de las acciones de la Sociedad que sean suscriptas (ya sea, al momento de la constitución de la Sociedad o en ocasiones posteriores, cualquiera fuera el concepto de la suscripción, ya sea que se trate de los accionistas originarios o de cualquier otro tercero que ingrese como accionista a la Sociedad) (la "Prenda"). La Prenda deberá ser dejada sin efecto una vez que el COMPRADOR notifique al TITULAR y/o la Sociedad y a sus accionistas el ejercicio de la Opción de Compra previsto en el artículo Noveno o producida la finalización del presente Contrato de acuerdo a los términos previstos en el artículo Décimo.

7.- En oportunidad de efectuarse la cesión de las Propiedades a la Sociedad, la Sociedad y sus accionistas deberán firmar una copia del presente Contrato prestando su plena conformidad a los términos aquí previstos. Asimismo, los accionistas de la Sociedad deberán manifestar que: (i) la Sociedad fue constituida con el único objeto de ser titular de las Propiedades; (ii) la Sociedad no cederá las Propiedades; (iii) no endeudarán a la Sociedad; y (iv) mantendrán vigente la titularidad de la Sociedad sobre las Propiedades.

8.- Al momento del ejercicio de la Opción de Compra, para el supuesto caso que las Propiedades hayan sido cedidas por el TITULAR a la Sociedad, y siempre que del Due Diligence previsto en el artículo 5 inciso 3 surja que: (i) la Sociedad no tiene deuda alguna y que mantiene vigente a su nombre la titularidad de las Propiedades; y (ii) los accionistas de la Sociedad que fueran denunciados al COMPRADOR al momento de la cesión de las Propiedades por parte del TITULAR a la Sociedad, no han transferido las acciones que tienen en la Sociedad; en lugar de solicitar la cesión de las Propiedades se transferiran las acciones de dicha sociedad.

9.- Con respecto a la Regalía del 1,5% del NSR, las partes acuerdan que si el TITULAR cedere las Propiedades a la Sociedad, la Regalía del 1,5% del NSR no será cedida a la Sociedad, correspondiendo el derecho sobre la Regalía del 1,5% del NSR a los accionistas de la Sociedad denunciados.

ARTÍCULO DECIMO SEXTO: DECLARACIONES Y GARANTÍAS.

1.- El COMPRADOR manifiesta y garantiza al TITULAR que:

a.- El COMPRADOR es una empresa debidamente constituida, organizada y vigente de acuerdo a las leyes de Argentina.

b.- El COMPRADOR tiene plenas facultades y competencia para contraer y cumplir con sus obligaciones bajo este Contrato y cualquier documento o instrumento que deba otorgarse de conformidad con lo estipulado en este Contrato.

c.- El COMPRADOR tiene la capacidad técnica y económica-financiera para llevar adelante la exploración comprometida y dar cumplimiento a las obligaciones asumidas en este Contrato.

d.- El COMPRADOR cumplirá con la totalidad de los trámites vinculados con las leyes ambientales respecto de las actividades de exploración que realice de conformidad con este Contrato. El COMPRADOR no será responsable por los daños ambientales, ni de cualquier otro tipo, de causa anterior a la entrada en vigencia del presente Contrato, ni de causa posterior a la finalización del mismo.

2.- El TITULAR manifiesta y garantiza al COMPRADOR:

a.- Que los derechos sobre las Propiedades pertenecen en forma exclusiva al TITULAR y que de tal manera están inscriptas en los registros pertinentes de la propiedad minera.

b.- Que los derechos de las Propiedades se encuentran vigentes y con todos los Pagos al día.

c.- El TITULAR tiene derecho exclusivo a celebrar y llevar a cabo este Contrato el cual lo obliga y le es exigible de acuerdo con sus términos.

d.- Que no existen inhibiciones ni prohibiciones ni gravámenes sobre el TITULAR; que las Propiedades se encuentran libres de gravámenes, hipotecas, usufructos, contratos mineros de cualquier índole que graven su existencia o producción, presente o futura, embargos, imposiciones, inhibiciones, cargas o restricciones. conforme surge de los antecedentes obrantes ante la autoridad minera de la Provincia de Jujuy, lo que será comprobado por el COMPRADOR durante el proceso de "Due Diligence" y/o auditoría.

e.- Que no existen otros acuerdos o contratos respecto de las Propiedades u oposiciones, relativos a la exploración o explotación de las Propiedades de los que el TITULAR tenga conocimiento.

f.- Que de acuerdo con su conocimiento e información, no existen: (i) acciones legales pendientes o por iniciarse, demandas, reclamos o disputas relacionados con las Propiedades o que pueda afectar su titularidad, su vigencia o legitimidad; (ii) circunstancias de las cuales pueda derivar la nulidad o caducidad de las Propiedades.

3.- Las manifestaciones y garantías establecidas en los párrafos precedentes han sido ponderadas por las partes suficientemente.

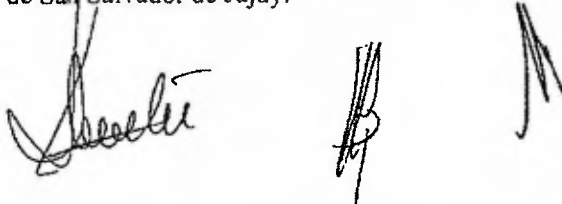
4.- La esposa del Sr. Humberto Julio Cánepa, Sra. Claudia María Alderete, presta su conformidad conyugal en los términos del Art. 1277 del Código Civil, firmando el presente Contrato.

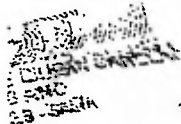
ARTICULO DECIMO SEPTIMO.

Las partes acuerdan que tanto los Considerandos, el Contrato, sus Anexos y cualquier modificación que a los mismos se realice, son partes integrantes del presente Contrato.

ARTICULO DECIMO OCTAVO: JURISDICCION.

En caso de surgir desacuerdos, controversias, o conflictos respecto a la interpretación o cumplimiento de este Contrato, las partes acuerdan expresamente someter toda cuestión ante los Tribunales Ordinarios de San Salvador de Jujuy.






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EN PRUEBA DE CONFORMIDAD, ambas partes firman tres ejemplares de este Contrato de un mismo tenor y a un solo efecto, en la Ciudad de Salta, Provincia de Salta, República Argentina, el día 04 de marzo de 2011.

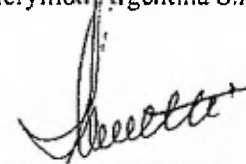
EI TITULAR



Humberto Julio Cánepa
DNI 16.307.113

EI COMPRADOR



Carlos Eugenio Ponte
Vicepresidente
Meryllion Argentina S.A.

Claudia María Alderete

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ANEXO I

REGALÍA DEL 1,5% DEL NSR

1. **DEFINICIÓN:** "NSR" o "RETORNO NETO DE FUNDICION" significará el rendimiento o la ganancia neta efectivamente percibida de cualquier fuente, fundición, refinería o de la venta de los productos minerales obtenidos de las Propiedades (en adelante "Productos Minerales"), después de haber deducido del rendimiento o ganancia bruta, los siguientes gastos:

gastos de fundición y refinación (gastos por manejo, procesamiento, suministros, muestreo, costos de ensayos de fundición y de ensayos arbitrarios, honorarios de representantes, árbitros, multas, mermas y cualquier otro gasto o pérdida correspondiente al proceso de fundición y/o refinado);

costos de transporte (carga, flete, descarga, manipulación en puerto, estibaje, sobreestadia en puertos, demoras, gastos de aduana, transacción, manipulación y acarreo, y seguros) de mena, metales o concentrados de los productos obtenidos desde el lugar de localización de las Propiedades a cualquier fuente, fundición, refinería o lugar de venta;

costos de comercialización;

costos de seguros de los Productos Minerales; y,

tasas de aduana, indemnizaciones, regalías estatales, tributos "ad valorem" y tributos en general, ya sea los que se apliquen a la producción o venta de los minerales o similares; por la utilización de recursos naturales que existan al momento de la entrada en vigencia de este Contrato o que en el futuro se creen, impuestos o tasas a la exportación e importación sobre los Productos Minerales pagaderos a los organismos gubernamentales nacionales, provinciales o municipales;

las regalías que deban pagarse a cualquier órgano o repartición gubernamental ya sea nacional, provincial o municipal;

gastos de administración hasta en un 10% de los costos directos incurridos.

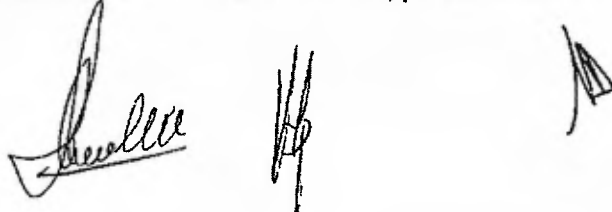
2. **PAGO :** La Regalía del 1,5% del NSR será:

Calculada y pagada trimestralmente dentro de los cuarenta y cinco (45) días contados a partir del inicio del trimestre siguiente al trimestre considerado;

Cada pago de la Regalía del 1,5% del NSR será acompañado por un informe contable no auditado indicando el cálculo de la misma con detalle razonable y el TITULAR recibirá del COMPRADOR, dentro de los tres meses de finalizado cada ejercicio económico anual, un informe contable anual no auditado "ad hoc" (el "INFORME CONTABLE ANUAL") mostrando con detalle razonable el cálculo de la Regalía del 1,5% del NSR del último ejercicio económico donde se indiquen los créditos y deducciones agregados o deducidos de la cantidad debida al TITULAR;

El TITULAR tendrá cuarenta y cinco (45) días desde el momento de recibido dicho INFORME CONTABLE ANUAL para solicitar aclaraciones y/u objetar por escrito y en forma fehaciente las constancias del mismo. Si el TITULAR no solicitara aclaraciones ni objetara los asientos que surgen del INFORME CONTABLE ANUAL dentro del plazo estipulado, serán juzgados correctos e irrecurribles después de ello;

Si el INFORME CONTABLE ANUAL fuera cuestionado por el TITULAR, y si tales cuestionamientos no pueden ser resueltos entre las Partes, el TITULAR tendrá doce (12) meses desde la fecha de recepción del INFORME CONTABLE ANUAL para hacerlo auditar, y los gastos de la auditoría correrán, inicialmente, por cuenta del TITULAR;



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El INFORME CONTABLE ANUAL auditado será definitivo y determinará el cálculo de la Regalía del 1,5% del NSR para el periodo auditado y obligará a las Partes. En caso de que la suma ya pagada en concepto de Regalía del 1,5% del NSR fuera superior al monto de la Regalía del 1,5% del NSR calculado en base al INFORME CONTABLE ANUAL, el COMPRADOR deducirá el saldo a su favor de los futuros pagos en concepto de Regalía del 1,5% del NSR que deba efectuar al TITULAR. Si la situación fuera la contraria, el COMPRADOR pagará la diferencia adeudada al TITULAR dentro de los (60) días de recibido el INFORME CONTABLE ANUAL auditado;

Los costos de la auditoría serán soportados por el TITULAR si el INFORME CONTABLE ANUAL preparado por el COMPRADOR hubiese sido preciso dentro de un margen del cinco (5%) por ciento en más o en menos que resulte o si sobreestimó el monto de la Regalía del 1,5% del NSR en más del cinco (5%) por ciento. Contrariamente, los costos de la auditoría serán soportados por el COMPRADOR si en dicho INFORME CONTABLE ANUAL se subestimó el monto de la Regalía del 1,5% del NSR en más del cinco (5%) por ciento. Si el COMPRADOR fuera el obligado a pagar la auditoría, reembolsará inmediatamente al TITULAR todos los gastos de auditoría que éste hubiera pagado por adelantado. El TITULAR estará facultado para examinar, con aviso previo razonable y dentro de horario normal de trabajo, los libros y archivos que sean razonablemente necesarios para verificar el pago de la Regalía del 1,5% del NSR periódicamente, siempre y cuando dichos exámenes no interfieran o dificulten las operaciones o procedimientos llevados adelante por el COMPRADOR;

3. OPERACIÓN: El COMPRADOR mantendrá en todo momento el derecho exclusivo a tomar, a su sola discreción, todas las decisiones correspondientes a la operación de las Propiedades, incluyendo, sin que implique limitación, lo relativo a: (i) los métodos, tipo y extensión de la actividad minera en las Propiedades y de los procesos que aplique a los minerales, menas, metales, concentrados y a los Productos Minerales; (ii) la comercialización de dichos minerales, menas, metales, concentrados y a los Productos Minerales; y (iii) la duración, suspensión, interrupción o cesación de la operación. Consecuentemente, lo expuesto en este Anexo no modifica ni implica renuncia ni otorgamiento parcial o total al TITULAR, de los derechos y facultades que corresponden al COMPRADOR para decidir a su solo criterio todo lo relativo a la operación de las Propiedades de acuerdo con este Contrato, ni de los que le correspondan al COMPRADOR como titular de las Propiedades, en caso de ejercer la Opción de Compra.

4. ADQUISICIÓN: La Regalía del 1,5% del NSR dejará de ser pagada si el COMPRADOR adquiriera, en cualquier momento, el derecho a percibir la Regalía del 1,5% del NSR mediante el pago de: (i) tres Millones de dólares estadounidenses (US\$ 3.000.000) únicamente si menos de cincuenta millones (50.000.000) de onzas de Plata son estimadas/calculadas en las Propiedades Mineras por un consultor independiente de acuerdo a las mejores prácticas de la industria; ó (ii) Dos Millones de Dólares Estadounidenses (US\$ 2.000.000) si más de cincuenta millones (50.000.000) de onzas de Plata son estimadas/calculadas en las Propiedades Mineras por un consultor independiente de acuerdo a las mejores prácticas de la industria.

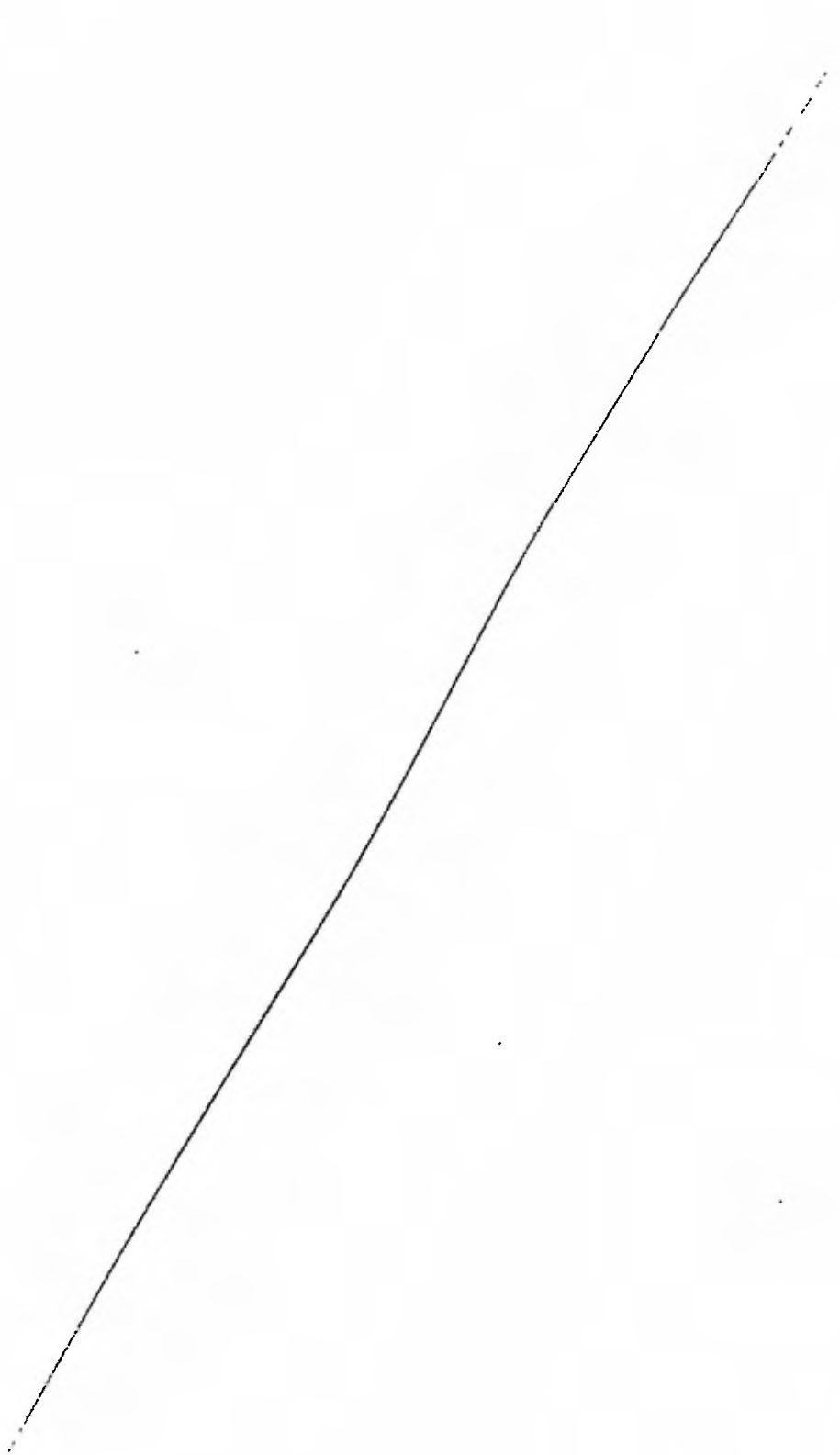


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ANEXO II

INHIBICION VOLUNTARIA
AUTORIDAD MINERA DE JUJUY

En mi carácter de titular de los derechos y propiedades mineras que más adelante se detallan, (en adelante el TITULAR) informo ante la Autoridad Minera de la Provincia de Jujuy, ante Meryllion Argentina S.A., y ante quién corresponda lo siguiente:

Que el TITULAR ha firmado con fecha 04 de marzo de 2011 un contrato de exploración con opción de compra a favor de Meryllion Argentina S.A. y/o sus sociedades controladas, relacionadas y/o vinculadas y/o sus cesionarios (en adelante, el COMPRADOR) (en adelante el Contrato), y que por tanto me inhibo voluntariamente de realizar actos de disposición y/o gravamen respecto de la **Mina La Providencia**, con concesión otorgada en el Expediente N° 1531 C/1977 del Juzgado Administrativo de Minas de Jujuy, y respecto del pedimento Minero con trámite en el Expediente N° 278 C/1997 del mismo Juzgado Administrativo de la Provincia de Jujuy y/o las propiedades que los reemplazaran en el futuro (en adelante, las Propiedades). Consecuentemente, el TITULAR no podrá realizar, entre otros, los siguientes actos: vender, transferir, hipotecar, ceder, arrendar, constituir servidumbres, formar grupos mineros, compañías de minas, tomar y/o constituir avíos y/o los derechos sobre las mismas y/o constituir cualquier clase de derechos personales y/o reales directa y/o indirecta sobre las Propiedades, y/o cualquier acto que directa y/o indirectamente implicara la desposesión material y/o jurídica de las Propiedades.

Que la presente inhibición no impide la cesión de las propiedades mineras involucradas, en los términos y con las condiciones previstas en el artículo Decimoquinto del contrato aludido.-


Que la inhibición se otorga a favor del COMPRADOR con el objeto de garantizar el cumplimiento de las obligaciones asumidas por el TITULAR en el Contrato.

Que la inhibición se mantendrá vigente durante todo el período de tiempo en que las obligaciones asumidas y/o las garantías otorgadas, por el TITULAR a favor del COMPRADOR se encontraran pendientes de cumplimiento.


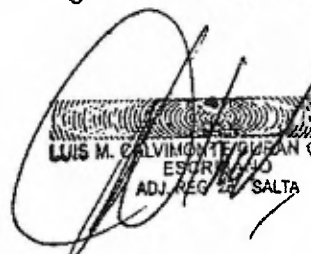
Como consecuencia de lo expuesto, solicitamos que se inscriba la presente inhibición voluntaria ante todos los registros correspondientes de la autoridad minera de la Provincia de Jujuy, en los siguientes expedientes:

- La Providencia, Expediente Nro. 1531 C/1977
- M. Tola, Expediente Nro. 278 C/1997

En prueba de conformidad, a los 04 días del mes de Marzo de 2011 se firman (3) ejemplares de un mismo tenor y a un mismo efecto.


Humberto Julio Cánepa
DNI 16.107.113




SE ANEXA FOJA DE ACTUACION
ESPECIAL PARA CERTIFICACION
DE FIRMAS N° 1300.248057

LUIS M. CALVIMONTE DURAN CANELAS
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FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



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LUISA BASSETTI
IB. INGLÉS
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JUAN CANELA
ESCRIBANO
SALTA

1 En la Ciudad de Salta, Capital de la Provincia del mismo nombre, República Argentina
2 a diez días del mes de marzo del año dos mil once, en mi carácter de Escribano
3 Adjunto del Registro Número Veintiocho, sin haber intervenido en la confección de
4 instrumento, CERTIFICO: Que las firmas estampadas en el documento adjunto que ligo
5 con esta foja: Contrato de Exploración con Opción de Compra, son auténticas de
6 Claudia María ALDERETE, DNI Nº 16.617.630, Humberto Julio CANEPA, DNI Nº
7 16.307.113 Y Carlos Eugenio PONTE, DNI Nº 23.746.120, personas a las que
8 identifique conforme al inciso c) Artículo 1.002 del Código Civil, modificado por Ley Nº
9 26.140, con los respectivos Documentos de Identidad que tuve a mi vista; y han sido
10 puestas en mi presencia en dicho instrumento y en Acta números 1378, 1379 y 1380
11 Folios 230 vuelta, respectivamente del Libro de Registro de firmas Número uno. Claudia
12 María Alderete y Humberto Julio Canepa actúan por derecho propio haciéndolo Carlos
13 Eugenio Ponte en nombre y representación de MERYLLION ARGENTINA SA, CUIT Nº
14 30-71162871-8, con domicilio en calle Maipú mil doscientos diez, piso cinco de la ciudad
15 Autónoma de Buenos Aires, conforme contrato de estatuto social constituido por
16 escritura publica numero mil seiscientos cuarenta y dos, de fecha veintiocho de octubre
17 de dos mil diez, ante el escribano Joaquín Esteban Urresti, titular del registro numero
18 quinientos uno de la ciudad de Buenos Aires, Legalizada en el Colegio de Escribanos de
19 la Ciudad de buenos Aires de fecha nueve de marzo de dos mil once, inscripta en la
20 Inspección General de Justicia bajo el numero 21860, del libro 52 de Sociedades por
21 Acciones de fecha veintitrés de noviembre de dos mil diez, documentos habilitantes que
22 tengo a la vista y contienen facultades suficientes para este acto, doy fe.



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SALTA
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ACCIONES

JUAN CANELA
ESCRIBANO
ADJ. REG. 28 - SALTA



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS

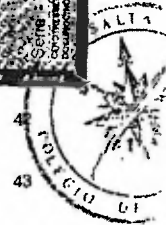


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COLEGIO DE ESCRIBANOS
DE LA PROVINCIA DE SALTA



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LEGALIZACIONES

EL COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA, REPUBLICA ARGENTINA,
EN VIRTUD DE LAS FACULTADES QUE LE CONFIERE LA LEY N° 5343

CERTIFICA

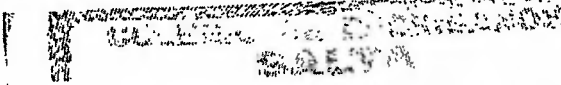
QUE LA FIRMA Y SELLO DEL ESCRIBANO DON: _____

LUIS M. CALVIMONTE DURAN CANELAS _____

OBRANTES EN EL DOCUMENTO ANEXO QUE LLEVA EL

A 00208620

DE LEGALIZACIONES, SON AUTENTICOS.



A 00208620 10 MAR 2011

LEGALIZACIONES

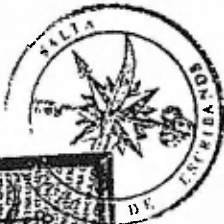
La presente legalización no juzga sobre el contenido y forma del documento.



[Handwritten Signature]
Esc. SIMÓN DUBOIS
SECRETARIO PRINCIPAL



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(The pages are stapled together and at their junction there appear two seals that respectively read: Luis M. Calvimonte Duran Canelas. Notary Public. Notarial Registry 28- Salta; Notaries Association- Salta. On the bottom margin of each page there appear three illegible signatures)-----

EXPLORATION AGREEMENT WITH OPTION TO PURCHASE

This Agreement is entered into by and between Humberto Julio Cánepa, holder of National Identity Document 16,307,11, with legal domicile and domicile *ad litem* at Santiago del Estero 821, 1st Floor, City of Salta, Province of Salta, Republic of Argentina, hereinafter referred to as the "OWNER", and Mr. Carlos Eugenio Ponte, in his capacity as Vice President of MERYLLION ARGENTINA S.A., with legal domicile at Maipú 1210, 5th Floor, City of Buenos Aires, hereinafter the "PURCHASER":-----

WHEREAS:

1. Mr. Humberto Julio Cánepa holds title to the mine named "LA PROVIDENCIA" comprising one mine claim covering an area of one hundred (100) hectares for the exploitation of gold and lead, located in the District of Susques, Province of Jujuy, under a concession granted by the Court in Mining Administrative Matters of Jujuy, court file 1531C/1977; furthermore Mr. Cánepa has filed an application for mining exploration concession that is currently being handled by the Court in Mining Administrative Matters of Jujuy (court file 278C/1977, covering an area of two thousand (2,000) hectares also located in the District of Susques, Province of Jujuy.-----

2 For the purposes hereof, the term "Properties" shall be understood to include not only the Properties listed in 1 above but also any other mining concession, right or title acquired by the OWNER during the effective term of this Agreement in an area located at least 10 kilometers from the Mina Providencia, which shall become part of the Properties and shall be governed by the provisions of this Agreement. -----

4. The PURCHASER wishes to engage in exploration tasks and evaluate the existence of ore in the Properties with an option to acquire title thereto. -----

5. The OWNER wishes to grant the PURCHASER a right to explore the Properties with an option to purchase them. -----

6. The PURCHASER wishes to conduct a due diligence and/or audit on the Properties during a term of thirty (30) days counted as from the execution of this Agreement and the OWNER wishes to grant the PURCHASER such term to conduct the requested due diligence and/or audit. -----

NOW THEREFORE, the OWNER and the PURCHASER agree to enter into an **EXPLORATION AGREEMENT WITH OPTION TO PURCHASE** (the "Agreement"), which shall be governed by the following terms and conditions. -----

SECTION ONE: Objective.

1. The OWNER grants the PURCHASER an irrevocable and exclusive right to audit, as set forth in Section five hereof, survey, prospect and explore the Properties in accordance with such method, in such manner and within such scope as the PURCHASER may determine at his sole discretion.

2. In addition to the exploration right, the OWNER grants the PURCHASER an irrevocable and exclusive option to purchase the Properties pursuant to the terms and conditions set forth herein.

3. Likewise, the Parties agree that the PURCHASER shall conduct a due diligence and/or audit on the Properties during a term of thirty (30) days to be counted as from the date of execution of this Agreement, all the above in accordance with the terms and conditions stipulated herein.

4. The Parties agree that the OWNER may assign, during the effective term of this Agreement, the Properties only to a company to be organized for the sole purpose of being the owner of such Properties, provided that the OWNER is directly or indirectly related to the Company, all this in accordance with the provisions of Section Seven of this Agreement.

SECTION TWO: Term.

1. The term of this Agreement shall be sixty (60) months, counted as from the execution date hereof.

2. The PURCHASER may terminate this Agreement prior to the expiration of the Term pursuant to the provisions contained in Section Ten.

SECTION THREE: EXPLORATION RIGHT: Payments.

In consideration for the right to audit, explore, prospect and perform any other tasks permitted hereunder, the PURCHASER undertakes to pay the OWNER the amounts specified below:

a.- Fifty Thousand United States dollars (US\$ 50,000), which amount shall be paid within a term of five (5) business days following the execution of this Agreement;

b.- One Hundred Thousand United States dollars (US\$ 100,000) within 6 months following the execution of this Agreement;

c.- One Hundred and Fifty Thousand United States dollars (US\$ 150,000) within 12 months following the execution of this Agreement;

d.- Two Hundred Thousand United States dollars (US\$ 200,000) within 24 months following the execution of this Agreement;

e.- Two Hundred and Fifty Thousand United States dollars (US\$ 250,000) within 36 months following the execution of this Agreement;

f.- Three Hundred Thousand United States dollars (US\$ 300,000) within 48 months following the execution of this Agreement.

The first payment set forth herein shall be made by check issued to the order of the OWNER to be directly collected in the payor bank. The following payments shall be made, at the OWNER's option, by check issued to its order with a payment date that shall correspond to the maturity date or otherwise by wire transfer to the bank account to be designated by the OWNER. The OWNER shall give notice to the PURCHASER by sufficient means, fifteen (15) days in advance, about the terms of payment selected and, if applicable, the data of the relevant bank account. In case of payment to the OWNER in the bank account, the certificate of deposit in the amount paid shall be regarded as sufficient receipt of payment. -----

SECTION FOUR: EXPLORATION RIGHT: Surrender of Properties. -----

1.- The OWNER hereby surrenders to the PURCHASER the exclusive possession of the Properties and the right to have access thereto. -----

2.- The OWNER undertakes to secure the peaceful use and possession of the Properties by the PURCHASER and commits himself not to hinder such occupation. -----

3.- During the term of this Agreement, the PURCHASER shall be authorized to perform in the Properties all exploration and prospecting activities that the OWNER is authorized to carry out therein pursuant to the Mining Code. The OWNER shall refrain from engaging in mining tasks within the Properties. -----

4.- Provided that the environmental regulations in force are observed, THE PURCHASER, its representatives, employees, agents, own workers or contractors shall have the right to enter the Properties without any limitation whatsoever and may bring into them any machinery, tooling, equipment and items as they may deem necessary or advisable. -----

The PURCHASER may at any place within the Properties conduct topographic surveys, make drillings or carry out any type of surface or underground prospecting tasks of an exploratory or prospection nature that the PURCHASER may deem necessary at its sole discretion; inspect and examine the land; take and test samples thereof; make all research and exploration tasks it may deem necessary at its sole cost, such as strategic or detail geochemistry considering bases, elements or traces, induced polarization geophysics, magnetic surveys, or any other geophysical methods, geological/metallurgical studies or economic surveys, as well as any other survey or test that the PURCHASER may deem advisable to assess the economic feasibility of a mining development in the Properties; construct and erect temporary structures and install machinery, equipment, etc. -----

5.- Make pilot-scale extraction and mining tests in compliance with the environmental regulations in force. -----

6.- During the term of this Agreement, the OWNER shall be entitled to check the exploration tasks and visit the Properties and shall communicate to the PURCHASER, five (5) business days in advance, the dates on which visits shall be made in compliance with the safety and environmental regulations in force, as well as the internal rules and instructions to be imparted by Meryllion Argentina S.A. -----

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SECTION FIVE: DUE DILIGENCE / AUDIT: PURCHASER'S RIGHTS. -----

1.- The OWNER hereby delivers to the PURCHASER the following documentation: (i) Certificate of Title and Good Standing for the Properties issued by the Court in Mining Administrative Matters of the Province of Jujuy and (ii) receipt of last payment of mining royalties for the Properties. -----

The OWNER guarantees that the documentation specified above represents all the documentation in his possession in connection with the Properties. -----

2.- Within thirty (30) days from the execution date of this Agreement, the PURCHASER shall conduct a due diligence and/or audit on the Properties, and the OWNER shall furnish to the PURCHASER any authorization, and shall provide all such cooperation and technical and documentary assistance as may be required to such end. The due diligence shall include, without limitation, legal, technical, regulatory and environmental aspects relating to the Properties. If from the due diligence and within the term stipulated to therefore, any contingencies arise in connection with the Properties which may threaten or jeopardize: (i) their legality or effectiveness; (ii) their ownership; (iii) the OWNER'S rights thereto; or even (iv) the exercise of any right arising from this Agreement, the PURCHASER may terminate this Agreement and no indemnification shall be payable to the OWNER. Without detriment to the foregoing, if the PURCHASER opts to continue the contractual relationship, it may assume all payable and liquid contingencies as may be related to the Properties and that have been undertaken by the OWNER. The PURCHASER may deduct same from the payments provided in Section 3 of these presents, always provided that the PURCHASER had given sufficient prior notice to the OWNER of the contingency in question and the latter had not remedied or cured it within a term of thirty (30) days upon having received notice thereof. -----

3.- Should the OWNER transfer the Properties to the Company as established in section Fifteen hereof, the PURCHASER may, at its sole discretion, conduct a new Due Diligence procedure or audit in order to assess the obligations undertaken and any indebtedness that may possibly be incurred by the Company. -----

SECTION SIX: EXPLORATION: PURCHASER'S Covenants. -----

1.- The PURCHASER shall be responsible for engaging all such personnel as may be required for the performance of this Agreement and shall, in respect of such personnel, strictly perform its obligations under current labor and social security laws. The PURCHASER undertakes to hold the OWNER harmless from and against any labor or social security claims deriving from the hiring of such personnel. Furthermore, the Parties represent that the PURCHASER may engage the services of independent contractors to perform the works stipulated in this Agreement. -----

2.- During the term of this Agreement, the PURCHASER undertakes: -----
a.- To pay the mining fees and to make all payments related to the Properties and the mining rights inherent thereto, and to keep the Properties and such mining rights in good standing and condition. -----
b.- To comply with any and all obligations provided in this Agreement, the laws or regulations applicable to its business. -----
c.- To make an aggregate minimum investment in the Properties of Fifty thousand United States dollars (US\$ 50,000) during the first year and of One hundred thousand

United States dollars (US\$ 100,000) during the second year. Furthermore, in subsequent years, the PURCHASER shall make all such investments as may be appropriate to comply with the requirements of the mining authority, those stipulated in the regulations in force as well as those required on the basis of progress of works in the Properties. Investment shall be understood to include all expenses related to the subject-matter of this Agreement and the Properties, including payment of mining fees, expenses directly related to the Properties, such as employees' travel and accommodation expenses, exploration task expenses, such as general samplings, geologic mapping, opening of prospect pits, topographic surveys, drillings, geophysics, forwarding and analysis of samples and metallurgic tests, including all other mining exploration tasks. The term "investment" shall also be understood to include all expenses originating in the exploration office as a result of the requirements of exploration tasks performed in the Properties. The above enumeration is not restrictive and shall include other expenses originating directly in the Properties. -----

d.- To deliver on an annual basis to the OWNER a technical report on tasks performed and a financial and economic report on investments made. -----

SECTION SEVEN: EXPLORATION: OWNER's Covenants. -----

1.- During the term of this Agreement, the OWNER undertakes: -----

a.- Not to hinder the performance of exploration activities by the PURCHASER. -----

b.- To allow the PURCHASER to remove within ninety (90) days following the expiration of the effective term of this Agreement or the termination hereof, as applicable, all mechanical items, machinery in general, mobile camps, constructions and appurtenances that the PURCHASER may have erected, installed or contributed, save for permanent fixtures located within the Properties. -----

c.- To deliver to the PURCHASER all appropriate documents and/or instruments and render all such cooperation as may be required for the performance of the activities stipulated in this Agreement. -----

2.- The rights granted hereunder by the OWNER to the PURCHASER are exclusive and irrevocable under this Agreement. The OWNER hereby undertakes to voluntarily refrain from carrying out during the term of this Agreement, any acts of disposal or administration and further undertakes to refrain from furnishing any guarantees and/or setting up any kind of liens on the Properties, irrespective of the nature thereof, including, without limitation, sales, transfers under any title, leases, mortgages, usufructs, assignments and taking out loans. -----

3.- The OWNER shall execute a document to be filed with the mining authority of the Province of Jujuy requesting the recording of the aforementioned restraint. Such restraint shall remain effective during the term of this Agreement but may be released unilaterally by the OWNER in case of termination of the Agreement under Section 11. -----

4.- Should the PURCHASER opt to purchase the Properties but transfer thereof cannot be effected before the expiration of the restraint term and of the effective term of this Agreement for reasons attributable to the OWNER, then the OWNER shall request the mining authority to record an extension of such term until transfer can be effected and, for such purpose, the OWNER irrevocably authorizes the PURCHASER to request such extension in its name and on its behalf. -----

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The Parties agree that the PURCHASER shall not assume liability for any debt, obligation or claim arising prior to the date of execution of this Agreement and it shall only be liable for debts, obligations or claims deriving from PURCHASER's performance or that of its personnel and contractors as from the effective date of this Agreement. -----

SECTION EIGHT: EXPLORATION: Powers. -----

1.- The OWNER undertakes to carry out all such formalities as may be requested by the PURCHASER in connection with the Properties before the Mining Authority of the Province of Jujuy. For such purpose, the OWNER shall grant a Special power of attorney for Mining matters in favor of Mr. Carlos Martin Ramos, holder of National Identity Document (DNI) 13,726,465 and/or whomever he may designate, who shall be empowered to maintain the Properties in good standing, carry out all legal and administrative formalities as may be required, examine and verify the relevant dossiers, move the proceedings forward and preserve good standing of the Properties and title thereto. Expenses and/or fees to be paid to Mr. Ramos on any accounts shall be borne by the PURCHASER. -----

2.- The Parties agree that the PURCHASER shall reserve its right to register this Agreement before the Mining Authority of the Province of Jujuy. -----

3.- As concerns payment of any tax or rate due and payable in connection with the registration of this Agreement before the Mining Authority of the Province of Jujuy, the Parties agree that such taxes and/or rates shall be fully paid by the PURCHASER. --

4.- Upon registration of this Agreement before the Mining Authority of the Province of Jujuy, the PURCHASER may file all such petitions as it may deem advisable, it being empowered, for instance, to request easements, unclaimed spaces between mines, and mine claim surveys, and to perform tasks to evidence the existence of deposits and verify their orientation, significance or grade ("*labor legal*"), etc. Likewise, the PURCHASER shall have broad powers to maintain and manage the Properties, make all the necessary payments, including mining fees, and perform all the required obligations pursuant to the laws in force. -----

The OWNER undertakes to fully cooperate with the PURCHASER to allow it to carry out all acts required under this Agreement in connection with the Properties and, in particular, in the event there should be any claims from third parties against the Properties, be they court, administrative or out-of-court. The OWNER shall place at the disposal of the PURCHASER all the documents and information available to allow the most complete and appropriate defense of the rights arising from this Agreement. -----

SECTION NINE: OPTION TO PURCHASE: Exercise: -----

1.- The PURCHASER may exercise by itself and/or through any company directly or indirectly controlled by and/or related to the PURCHASER, at its own discretion, the option to purchase one hundred percent (100%) of the Properties (the "Option to Purchase"), at any time following the effective date of this Agreement. For that purpose, the PURCHASER shall notify the exercise of the Option to Purchase to the OWNER, by authentic means and in writing, stating on that occasion the name of the company to which the OWNER shall transfer title to the Properties. -----

2.- In the event the PURCHASER exercises the Option to Purchase, it shall pay the OWNER as price for the purchase of one hundred percent (100%) of the Properties (i)

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the amount of Nine hundred and fifty thousand United States Dollars (US\$ 950,000), if less than fifty million (50,000,000) Silver ounces are estimated/calculated in the Properties by an independent consultant in accordance with best practices in the industry, or (ii) the amount of one million nine hundred and fifty thousand United States Dollars (US \$1,950,000) if more than fifty million (50,000,000) Silver ounces are estimated/calculated in the Properties by an independent consultant in accordance with best practices in the industry (any of them, as pertinent, the "Purchase Price"), which amount shall be paid upon execution of the Properties' title deed. The OWNER may review, at his cost, the estimate made by appointing another consultant of his choice to whom the PURCHASER and the consultant that made the first estimate should provide such information as may be sufficient and necessary. -----

3. The PURCHASER shall have a term of 60 months following the date of execution hereof to exercise the Option to Purchase. If the PURCHASER decides to exercise the Option to Purchase before the expiration of the terms established in section Three hereof, the PURCHASER shall pay the OWNER all the amounts established in section Three that have not been paid as of the date the Option to Purchase is exercised, together with any amount payable in accordance with this Section. -----

4.- In addition to the above-mentioned payments and those established in Section Three hereof, should the PURCHASER exercise the Option to Purchase and provided that the Properties are placed into commercial production, the OWNER shall be entitled to collect 1.5% of the NSR (NET SMELTER RETURN) (such right is referred to herein as the "1.5% NSR royalty"), as established in Annex I. Payments of this 1.5% NSR royalty shall be made within thirty (30) days following the expiration of the six-month term, counted as from the commencement of commercial production on the Properties. All the foregoing without detriment to what is stipulated in paragraph 7 of this Section, in the event the Properties are not placed into commercial production within a term of three (3) years following the exercise of the Option to Purchase. -----

5.- The OWNER shall be entitled to appoint an auditor to review the calculation of the 1.5% NSR Royalty, all in accordance with the provisions of Annex I to this Agreement. -----

6.- The PURCHASER shall have the right to acquire, at any time, at its own discretion, such 1.5% NSR royalty for the single and aggregate amount of (i) US\$ 3,000,000 (United States Dollars Three Million) only if less than fifty million (50,000,000) Silver ounces are estimated/calculated at the time the Option to Purchase is exercised as set forth in paragraph 2 of Section Nine or (ii) US\$2,000,000 (United States dollars two million) if more than fifty million (50,000,000) Silver ounces are estimated/calculated in the Properties at the time the Option to Purchase is exercised as set forth in paragraph 2 of Section Nine. -----

The OWNER accepts and grants the PURCHASER the aforementioned right, knowing that its right to collect the 1.5% NSR royalty is conditional upon the Properties' commencing commercial production, without detriment to the provisions of paragraph 7 of this Section. -----

7.- In the event three (3) years have elapsed since the date of exercise of the Option to Purchase without the Properties commencing commercial production (hereinafter, the "Third Anniversary"), the OWNER shall have the right to receive the amounts specified below: -----

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- a.- Fifty thousand United States Dollars (US\$ 50,000) one year after the Third Anniversary. -----
- b.- One hundred thousand United States Dollars (US\$ 100,000) two years after the Third Anniversary. -----
- c.- One hundred and fifty thousand United States Dollars (US\$ 150,000) three years after the Third Anniversary. -----
- d.- Two hundred thousand United States Dollars (US\$ 200,000) four years after the Third Anniversary. -----
- e.- Two hundred and fifty thousand United States Dollars (US\$ 250,000) five years after the Third Anniversary. -----
- f.- Two hundred and fifty thousand United States Dollars (US\$ 250,000) in each one of those years following the end of the term of five (5) years after the Third Anniversary, until reaching the amount set forth in Section 9, paragraph 6, (ii), as a result of summing up all amounts paid in that regard. -----

The amounts referred to in Section 9.7, (a) through (f) that had been paid to the OWNER shall be, at the PURCHASER's option: (i) annually discounted from the 1.5% NSR Royalty. Once the aggregate amounts paid are discounted, the 1.5% NSR Royalty shall be paid as stipulated in this Section and Annex I to the Agreement or (ii) allocated and deducted from the purchase price of the 1.5% NSR Royalty stipulated in Section 9.6. -----

8.- The deed in favor of the PURCHASER shall be executed within sixty (60) calendar days as from the date on which notice of the exercise of the Option to Purchase was given by the PURCHASER before the notary public appointed by it. The expenses entailed by the transfer of the Properties to the PURCHASER, including stamp tax, shall be borne by the PURCHASER. In the event the deed is not executed within the referred term due to the OWNER's fault, the PURCHASER may, at its sole discretion, demand the execution of such instrument or render this Agreement terminated, and in either case the PURCHASER shall be entitled to collect the relevant damages. -----

9.- All payments set forth in this Section shall be made, at the OWNER's option, by check issued to his order with a payment date that shall correspond to the maturity date or otherwise by wire transfer to the bank account to be designated by the OWNER. The OWNER shall give notice to the PURCHASER by sufficient means, fifteen (15) days in advance, about the terms of payment selected and, if applicable, the data of the relevant bank account. In case of payment to the OWNER in the bank account, the certificate of deposit in the amount paid shall be regarded as sufficient receipt of payment. -----

SECTION TEN: TERMINATION OF THE AGREEMENT. -----

1. Termination by the PURCHASER. -----

a) During the effective term of these presents, the PURCHASER may at any time unilaterally terminate this Agreement, provided it is not then in default with respect to the payments for the exploration right committed under Section Three, it having to serve notice of such decision on the OWNER, by authentic means. In such case, this Agreement shall be terminated and ineffective, and such termination shall not give rise to any liability or compensation, be it for damages resulting from breach of contract,

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loss of profit or otherwise, in favor of the OWNER, who shall retain for his exclusive benefit, as total, sole and final compensation, those payments made and collected as of termination. -----

b) As from the termination effective date, the PURCHASER shall not be bound to make any additional payments that become due under Section Three hereof. -----

c) Should there be any mining fees, duties or other payments outstanding as of the termination date, either directly or indirectly related to the Properties, their maintenance, granting proceedings, etc., the PURCHASER shall pay the OWNER a proportional part of the sums due for the pertinent calendar year until the termination date of the Agreement. -----

In no circumstance shall such termination result in the OWNER's right to claim any amount or compensation whatsoever or the PURCHASER's right to claim the reimbursement of payments made. -----

2. Termination by the OWNER and other rights of the OWNER. -----

In the event that the PURCHASER fails to make the payments established in Section Three as they become due, or if it has exercised the Option to Purchase, but fails to pay the Purchase Price for the Properties in the agreed upon terms or fails to discharge its obligations under this Agreement, the OWNER may demand fulfillment of the relevant obligation under the Agreement by the PURCHASER by giving it authentic notice in writing requesting the PURCHASER to make the relevant payment or discharge its obligation within thirty (30) calendar days. If, upon the elapsing of such term of thirty (30) days, the obligation remains unfulfilled, then the OWNER may choose to demand performance or terminate the Agreement. In both cases the OWNER may bring the relevant legal actions and claim the payment of such damages he may evidence he has sustained. -----

SECTION ELEVEN: CONSEQUENCES ARISING FROM THE TERMINATION OF THE AGREEMENT. -----

As from the termination effective date, the Agreement shall become ineffective for the parties, except for the confidentiality obligations established in Section Twelve. -----

Upon termination of the Agreement for any of the causes established hereinabove, the PURCHASER shall: -----

1.- Return to the OWNER possession of the Properties, in good legal condition, without the right to claim damages, loss of profit or any other compensation, except as established in Section Ten, 1d). -----

2.- Execute, register and deliver to the OWNER all the necessary documents to evidence termination of the Agreement before the mining authority of the Province of Jujuy or third parties in interest, and deliver all the filings, receipts, etc. evidencing fulfillment by the PURCHASER of the obligations assumed under Section Six. -----

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3.- Vacate the Properties within ninety (90) calendar days following the termination effective date of the Agreement and remove from the Properties, at its own cost, any machines, tools, equipment, personal property and instruments brought therein. For the purpose of fulfilling this obligation, the PURCHASER may access the Properties during such term. -----

4.- Deliver to the OWNER, at no charge, within ninety (90) calendar days following the termination effective date of the Agreement, copy of all the maps, geological reports, assay results, records and drill cores and other technical data resulting from the exploration and evaluation tasks performed by the PURCHASER. It is put on record that the PURCHASER does not assume any future liability thereon, except for their authenticity. -----

SECTION TWELVE: CONFIDENTIALITY.-----

Any knowledge or information acquired by the OWNER regarding the results of the exploration works performed by the PURCHASER, methods applied, results of analysis, geological and metallurgic assays, location of drillings, discoveries made, technology or inventions applied, or as a consequence of all the activity performed by the PURCHASER hereunder, shall be kept by the OWNER in the strictest secrecy and shall be considered confidential, unless the PURCHASER releases the OWNER in writing from such obligation. This confidentiality obligation shall be in force and effect throughout the effective term of this Agreement and shall survive for two (2) years following the exercise of the Option to Purchase. -----

SECTION THIRTEEN: FORCE MAJEURE.-----

None of the parties shall be responsible for their failure to fulfill their obligations hereunder if such failure is due to Acts of God or force majeure events, including, without limitation, extraordinary natural disasters; laws, rules, ordinances or requests from any governmental authority, court judgments or decisions materially preventing or altering the performance of this Agreement, acts of war or situations caused by insurrection or rebellion, labor disputes between the PURCHASER and its employees provided such conflicts do not originate in non compliance by the PURCHASER with its statutory or contractual obligations; conflicts with the community that prevent the performance of works in the Properties, always provided that such conflicts have not arisen from any illegal activity carried out by the PURCHASER. The affected party shall notify the other forthwith of the event of force majeure and of the suspension of the fulfillment of his/her/its obligation, stating the reason for such suspension and its estimated duration. -----

SECTION FOURTEEN: ASSIGNMENT AND OTHER PROVISIONS.-----

1.- The PURCHASER shall have the right to assign to any third party, its rights and obligations under this Agreement, either in full or in part, by serving notice of such assignment on the OWNER. The foregoing, in no way detracts from the fact that the PURCHASER (and its assignees) may perform the acts and any further activities set forth herein through any company, directly and/or indirectly controlled and/or related and/or affiliated to the PURCHASER.-----

2.- If the assignment by the PURCHASER is implemented before the elapsing of twenty-four (24) months after the execution date of this Agreement, the PURCHASER shall request the OWNER's consent, which consent should not be unreasonably withheld.-----

3.- If the assignment is implemented after the elapsing of twenty-four (24) months after the execution date of this Agreement, the PURCHASER may freely assign the Agreement and the OWNER's consent shall not be required.-----

4.- No amendments, changes or alterations in this Agreement shall be valid or binding upon the parties unless same are executed in writing and signed by both parties. -----

5.- This Agreement sets forth all the representations, covenants and agreements between the parties and there are no representations, covenants or agreements between the parties in connection with the subject-matter of this Agreement, other than those contained herein. -----

6.- Should any provision of this Agreement be held invalid, illegal or unenforceable in any significant respect, the parties shall negotiate in good faith in order to reach an alternative agreement that may best reflect the original intent of the parties. The remaining provisions of this Agreement shall remain in full force and effect. -----

7.- Any notices, claims or any other material communications to be made under this Agreement shall be made in writing and shall be deemed to have been duly given provided that same are sent via registered letter or demand letter to the following domiciles: -----

If to the PURCHASER: -----
Meryllion Argentina S.A. -----
Maipú 1210, 5 floor-----
Buenos Aires City-----
Tel/Fax:: + 54 11 4891 2700 -----

The OWNER -----
Humberto Julio Cánepa -----
Santiago del Estero 821, Piso 1 -----
Salta- Provincia de Salta -----
Tel/Fax: +54 387 421 4188 -----

Either party may change its domicile, fax or telephone number by serving the other party prompt written notice of such change. -----

SECTION FIFTEEN : ASSIGNMENT OF THE PROPERTIES BY THE OWNER

1. The Parties agree that, during the effective term of this Agreement, the OWNER may assign the Properties only to a company to be organized for the sole purpose of being the owner of such Properties (the "Company"), provided that the OWNER is directly or indirectly related to the Company. Such assignment shall be notified in writing to the PURCHASER by sufficient means.-----

2. If the OWNER assigns the Properties to the Company, the Company shall be considered as the OWNER for the purposes hereof, and the Company shall assume all rights and obligations established in this Agreement for the OWNER, the Company being liable to the PURCHASER for damages sustained by it on account of any breach of this Agreement. -----

3.- If the aforementioned assignment is effected, all payments made by the PURCHASER to the OWNER before the effective date of assignment shall be regarded as made to the Company and the Company shall have nothing to claim from the PURCHASER in such connection. Likewise, such payments established herein to be made after the assignment of the Properties by the OWNER to the Company, shall be made by the PURCHASER to the Company, at the latter's option in its capacity as new OWNER by check issued to the OWNER's order with a payment date that shall correspond to the maturity date or otherwise by wire transfer to the bank account to be designated by the OWNER. The OWNER shall give notice to the PURCHASER by sufficient means, fifteen (15) days in advance, about the terms of payment selected and, if applicable, the data of the relevant bank account. In case of payment in the bank account, the certificate of deposit in the amount paid shall be regarded as sufficient receipt of payment. -----

4. In the event that the OWNER should assign the Properties to the Company as established in this section, the Company shall comply with the restraint established in section Seven and process the power of attorney mentioned in section Eight of this Agreement. -----

5. The Parties agree that the Company may not assign the Properties without the express written consent of the PURCHASER. -----

6. For the purpose that the assignment of Properties may be validly made, the OWNER shall inform the PURCHASER about the data of the Company and its shareholders, which shall set up, in favor of Meryllion Argentina S.A., a first pledge on 100% of the Company shares subscribed for (upon incorporation of the Company or thereafter, whichever the nature of such subscription, by these two shareholders or any third party that becomes a shareholder of the Company) (the "Pledge"). The Pledge shall be released once the PURCHASER gives notice to the OWNER and/or the Company and its shareholders of the exercise of the Option to Purchase established in section Nine or upon termination of this Agreement in accordance with Section Ten. -----

7. Upon making the assignment of the Properties to the Company, the Company and its shareholders shall sign a copy of this Agreement giving their full conformity to the terms hereof. Likewise, the shareholders of the Company shall indicate that: (i) the Company was organized exclusively to hold title to the Properties; (ii) the Company shall not assign the Properties; (iii) they shall cause the Company to become indebted and (iv) they shall maintain the Company's title to the Properties in full force. -----

8. Upon exercising the Option to Purchase, in the event that the Properties had been assigned by the OWNER to the Company and always provided that the Due Diligence set forth in Section 5, subsection 3, evidences that: (i) the Company has no debts and that title to the Properties remains in its name, (ii) the shareholders of the Company disclosed to the PURCHASER upon the assignment of the Properties by the OWNER to

the Company have not transferred their shares in the Company; instead of applying for the assignment of the Properties, the shares of such company shall be transferred. -----

9. As concerns the 1.5% NSR Royalty, the parties agree that if the OWNER assigns the Properties to the Company, the 1.5% NSR Royalty shall not be assigned to the Company and that the right to the 1.5% NSR Royalty shall be vested in the Company's shareholders. -----

SECTION SIXTEEN: REPRESENTATIONS AND WARRANTIES. -----

1.- The PURCHASER represents and warrants to the OWNER that:-----

a.- The PURCHASER is a company duly incorporated, organized and in good standing pursuant to the laws of Argentina.-----

b.- The PURCHASER has full powers and capacity to undertake and discharge its obligations under this Agreement and any document or instrument to be executed and delivered pursuant to the provisions of this Agreement. -----

c.- The PURCHASER has technical and economic-financial capacity to carry on the committed exploration activities and comply with the obligations undertaken under this Agreement. -----

d.- The PURCHASER shall carry out all formalities required by the environmental laws in connection with exploration activities to be performed by it in accordance with the stipulations of this Agreement. The PURCHASER shall not be liable for any environmental damages or any other damages whatsoever originated prior to the execution hereof or that may have occurred after the expiration of the contractual term.-

2.- The OWNER hereby represents and warrants to the PURCHASER that:-----

a.- Title to the Properties is exclusively vested in the OWNER and same are recorded to his name in the relevant registers of mining property. -----

b.- Title to the Properties in the name of the OWNER is in full force and effect and all Payments related thereto have been made to date. -----

c.- The OWNER has the exclusive right to execute and perform this Agreement which is binding upon and enforceable vis-à-vis the OWNER in accordance with its terms. ----

d.- There are no restraints, prohibitions or encumbrances concerning the OWNER; the Properties are free from encumbrances, mortgages, usufructs, mining contracts of any type whatsoever affecting the existence and production of the Properties, either at present or in the future, attachments, assessments, restraints, charges or restrictions as evidenced by the supporting documentation filed with the Mining authority of the Province of Jujuy, which circumstances shall be ascertained by the PURCHASER during the Due Diligence and/or audit. -----

e.- The OWNER has no knowledge of the existence of any other agreements or contracts concerning the Properties or any objections to the exploration and exploitation of the Properties. -----

f.- To the best of his knowledge and belief and according to information in the OWNER's possession, there are no: (i) legal proceedings, either pending or threatened, complaints, claims or controversies in connection with the Properties or that may detrimentally affect title thereto, or the validity or lawfulness thereof; (ii) circumstances that may give rise to the nullity or forfeiture of the Properties. -----

3.- The representations and warranties set forth in the foregoing provisions have been sufficiently pondered by the Parties. -----

4.- Mr. Humberto Julio Cánepa's spouse, Mrs. Claudia María Alderete, renders her consent under the terms of Section 1277 of the Civil Code by executing this Agreement.

SECTION SEVENTEEN.

The Parties agree that the Whereás Clauses, the Agreement and its Annexes as well as any amendments thereto, have been made an integral part of this Agreement.

SECTION EIGHTEEN: JURISDICTION.

Should any disagreements, controversies or conflicts arise in connection with the interpretation or performance of this Agreement, the parties expressly agree to submit to the jurisdiction of the Ordinary Courts of San Salvador de Jujuy.

IN WITNESS WHEREOF, both parties execute three counterparts of this Agreement in the City of Salta, Province of Salta, Republic of Argentina, on March 4, 2011.

The OWNER

There follows an illegible signature: Humberto Julio Cánepa
Holder of DNI 16,307,113

THE PURCHASER

There follows an illegible signature: Carlos Eugenio Ponte
Vice President
Meryllion Argentina S.A.
There follows an illegible signature: Claudia María Alderete.

ANNEX 1

1.5% NSR ROYALTY

1. **DEFINITION:** "NSR" or "NET SMELTER RETURN" shall mean the yield or net profits actually obtained from any source, smelter, refinery or the sale of mineral products from the Properties (hereinafter "Mineral Products"), after deduction of the following costs:

- smelter and refining costs (costs of handling, processing, supplies, sampling, costs of smelter assays and umpire assays, fees of representatives, arbitrators, fines, wastage and any other expenses or losses related to the smelter and/or refining process);
- transportation costs (cargo, freight, off-load, port handling, stowage, port demurrage charges, delays, customs, transaction, handling and haulage costs, and insurance costs) of ores, metals or concentrates of products obtained from the location of the Properties to any source, smelter, refinery or point of sale;
- selling costs;
- insurance costs of the Mineral Products; and
- customs duties, indemnifications, state royalties, ad valorem taxes and taxes in general, either levied on the production or sale of minerals or the like; on the use of natural resources existing on the effective date of this Agreement or that may be created in the future, taxes or duties on the import or export of Mineral Products payable to national, provincial or municipal governmental agencies;

royalties to be paid to any national, provincial or municipal governmental agency or
entity; -----
administrative expenses up to 10% of direct costs incurred. -----

2. PAYMENT: The 1.5% NSR royalty shall be: -----

Calculated and paid on a quarterly basis within forty-five (45) days counted as from the
beginning of the quarter next following the relevant quarter; -----

At the time of making each payment of the 1.5% NSR royalty, an unaudited accounting
report shall be delivered containing a calculation thereof with reasonable detail and the
OWNER shall receive from the PURCHASER, within three months after the end of
each annual fiscal year, an *ad hoc* unaudited annual accounting report (the "ANNUAL
ACCOUNTING REPORT") showing with reasonable detail the calculation of the
1.5% NSR royalty of the last fiscal year showing any credits and debits added to or
deducted from the amount due to the OWNER. -----

The OWNER shall have forty-five (45) days after receipt of such ANNUAL
ACCOUNTING REPORT to request clarifications and/or object in writing and by
attesting means to the contents thereof. If the OWNER fails to request clarifications or
fails to object to the entries shown in the ANNUAL ACCOUNTING REPORT within
the stated term, it shall thereafter be regarded as correct and irrefutable; -----

If the OWNER objects to the ANNUAL ACCOUNTING REPORT and, if such
objections may not be resolved between the Parties, the OWNER shall have twelve (12)
months after receipt of the ANNUAL ACCOUNTING REPORT to have it audited.

Auditing expenses shall be initially borne by the OWNER; -----

The audited ANNUAL ACCOUNTING REPORT shall be final and shall constitute the
basis for calculation of the 1.5% NSR royalty due for the audited period and shall be
binding upon the Parties. If the amount already paid as 1.5% NSR royalty is higher than
the amount of the 1.5% NSR royalty calculated on the basis of the ANNUAL
ACCOUNTING REPORT, the PURCHASER shall deduct its credit balance from
future payments due to the OWNER as 1.5% NSR royalty. Otherwise, the
PURCHASER shall pay the outstanding balance to the OWNER within sixty (60) days
after receipt of the audited ANNUAL ACCOUNTING REPORT; -----

The auditing costs shall be borne by the OWNER if the ANNUAL ACCOUNTING
REPORT prepared by the PURCHASER is accurate within a margin of plus/minus five
percent (5%) or if the amount of the 1.5% NSR royalty was overestimated by more than
five percent (5%). The auditing costs will be borne by the PURCHASER if the
ANNUAL ACCOUNTING REPORT underestimated the amount of the 1.5% NSR
royalty by more than five percent (5%). If the PURCHASER were bound to pay the
auditing costs, it shall immediately reimburse the OWNER for all auditing costs
advanced by it. The OWNER shall be empowered to inspect from time to time, upon
reasonable prior notice and within regular working hours, the books and files that may
be reasonably necessary to verify the payment of the 1.5% NSR royalty, always
provided that such inspections do not interfere with or hinder the PURCHASER'S
operations or procedures; -----

3. OPERATION: The PURCHASER shall keep at all times the exclusive right to take,
at its sole discretion, all decisions related to the operation of the Properties, including,
without limitation, decisions referring to (i) the methods, types and scope of the mining
activities in the Properties and of the processes applied to minerals, ores, metals,
concentrates and Mineral Products; and (ii) the sale of such minerals, ores, metals,

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concentrates and Mineral Products; and (iii) the duration, suspension, interruption or discontinuance of operations. Consequently, the provisions contained in this Annex shall not change or imply a waiver of or a partial or total grant to the OWNER of the rights and powers of the PURCHASER to decide, at its sole discretion, any aspect related to the operation of the Properties under this Agreement or of the rights and powers of the PURCHASER as owner of the Properties, if it exercises the Option to Purchase. -----

4. ACQUISITION: The 1.5% NSR royalty shall not be paid if the PURCHASER acquires, at any time, the right to collect the 1.5% NSR royalty by payment of (i) Three Million United States Dollars (US\$ 3,000,000) only if less than fifty million (50,000,000) Silver ounces are estimated/calculated in the Properties by an independent consultant in accordance with best practices in the industry, or (ii) two million United States Dollars (US \$2,000,000) if more than fifty million (50,000,000) Silver ounces are estimated/calculated in the Properties by an independent consultant in accordance with best practices in the industry. -----

ANNEX II -----
VOLUNTARY RESTRAINT -----
MINING AUTHORITY OF JUJUY -----

In my capacity as holder of rights and owner of the mining properties detailed below, (hereinafter, the OWNER) I inform the following to the Mining Authority of the Province of Jujuy, Meryllion Argentina S.A. and to whomsoever may concern: -----

On March 4, 2011 I, the OWNER, executed an exploration agreement with option to purchase in favor of Meryllion Argentina S.A. and/or its controlled, related and/or affiliated companies and/or its assignees (hereinafter, the PURCHASER) (hereinafter, the Agreement), for which reason I voluntarily refrain from disposing of and/or setting up any encumbrance on the Mina La Providencia, granted under concession by the Court in Mining Administrative Matters of Jujuy, court file 1531C/1977 and in connection with the application for mining exploration concession that is currently being handled by the Court in Mining Administrative Matters of Jujuy (court file 278C/1977, and/or any properties that may replace same in the future (hereinafter, the Properties). Accordingly, I, the OWNER will refrain from performing the following acts, among others: sell, transfer, mortgage, assign, lease, set up easements, organize mining groups, mining companies, take and/or establish loans and/or rights over the mines and/or set up any kind of personal rights and/or rights in rem, either directly and/or indirectly, over the Properties and/or performing any act that may, directly and/or indirectly, result in the physical and/or legal dispossession of the Properties. -----

This voluntary restraint does not prevent the assignment of the mining properties involved, under the terms and subject to the conditions set forth in Section Fifteen of the above-mentioned Agreement. -----

This voluntary restraint is set up in favor of the PURCHASER in order to guarantee compliance with the obligations undertaken by the OWNER under the Agreement. -----

This voluntary restraint shall be in full force and effect for as long as the obligations undertaken and/or guarantees furnished by the OWNER to the PURCHASER are pending performance. -----

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In view of the foregoing, we hereby request that this voluntary restraint be recorded in the relevant registers of the mining authority of the Province of Jujuy, in connection with the following dossiers: -----

- La Providencia, Dossier No. 1531 C/1997 -----
- M. Tola, Dossier No. 278 C/1997 -----

In witness whereof, the parties execute three (3) counterparts of these presents on March 4, 2011 -----

There follows an illegible signature: Humberto Julio Cánepa -----
DNI 16,307,113 -----

Printed seal: A page for authentication of signatures (B 00248057) is appended. -----
There is an illegible signature and a seal that reads: Luis M. Calvimonte Duran Canelas. Notary. Notarial Registry 28. Salta -----

NOTARIAL SHEET – AUTHENTICATION OF SIGNATURES -----
B 00248057 -----

In the City of Salta, Capital City of the Province of Salta, Republic of Argentina, on this tenth day of March, 2011, in my capacity as Notary Public in charge of Notarial Registry 28, without having been involved in the preparation of the instrument, I hereby CERTIFY THAT: The signatures affixed to the appended document: Exploration Agreement with Option to Purchase, are the true and authentic signatures of Claudia María Alderete, Holder of DNI 16,617,630, Humberto Julio Cánepa, holder of DNI 16,307,113 and Carlos Eugenio Ponte, holder of DNI 23,746,120, who were identified by me by means of their respective National Identity Documents which I have had before me; the individuals named above affixed their signatures to such instrument and to Records No. 1378, 1379 and 1380, page 230 overleaf, of the Registration of Signatures Book No. 1, before me. Claudia María Alderete and Humberto Julio Canepa acted on their own behalf and Carlos Eugenio Ponte acted in the name and on behalf of MERYLLION ARGENTINA S.A., Holder of Exclusive Tax Identification Code No. 30-71162871-8, with domicile at Maipú 1210, 5th Floor, City of Buenos Aires, as per the corporate by laws recorded in Notarial Deed No. 1642, dated October 28, 2010, before Notary Public Joaquín Esteban Urresti, in charge of Notarial Registry No. 501 of the City of Buenos Aires and authenticated by the Buenos Aires Notaries Association on March 9, 2011, further registered in the General Inspection of Corporations under No. 21860, Book 52 of Stock Companies, on November 23, 2010, which documentation I have had before me and evidence that sufficient powers were granted for the execution of these presents, all of which I attest. -----

There is a printed seal: NOTARIES ASSOCIATION – SALTA -----
00208620 March 10, 2011 -----

There is an illegible signature: Luis M. Calvimonte Duran Canelas. Notary Public. Notarial Registry 28. Salta -----

NOTARIES ASSOCIATION OF THE PROVINCE OF SALTA -----
\$ 45 -----

AUTHENTICATION -----
The Notaries Association of the Province of Salta, Republic of Argentina, by virtue of the authority granted under Law No. 5343 -----

DO HEREBY CERTIFY THAT-----

The signature and the seal of Notary Public Luis M. Calvimonte Duran Canelas affixed to the appended document under Number A 00208620 – Authentication of Signatures -- are authentic -----

Printed seal: NOTARIES ASSOCIATION – SALTA -----

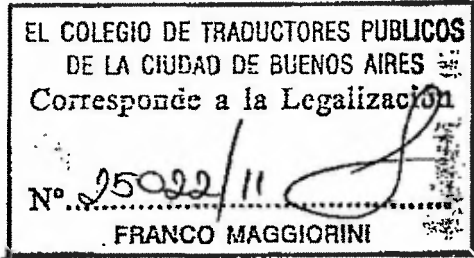
00208620 March 10, 2011 -----

There is an illegible signature: Notary Simón Dubois-----

First Deputy Member-----

THIS IS A TRUE TRANSLATION INTO ENGLISH of the document written in Spanish that I have had before me, I attest. Buenos Aires, March 23, 2011.-----

ES TRADUCCIÓN FIEL al inglés del documento adjunto redactado en castellano que he tenido a la vista y al cual me remito en la Ciudad de Buenos Aires, a los 23 días de marzo de 2011. -----



Monica Lucia Bassi
MONICA LUCIA BASSI
TRAD. PUB. - INGLES
Tº X - Fº 362
MAT. 3029





COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305

LEGALIZACIÓN

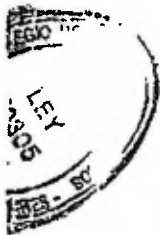



Por la presente, el *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES*, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y el ~~sello~~ que aparecen en la traducción adjunta concuerdan con los correspondientes a/l/a Traductor/a Público/a BASSI, MÓNICA LUCÍA

que obran en los registros de esta institución en el folio 362 del Tomo 10 en el idioma INGLÉS

Legalización Número: 25022

Buenos Aires, 28/03/2011




MARCELO P. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 6677925022



Av. Corrientes 1834 - C1045AAN - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

THE COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Sworn translators association of the city of Buenos Aires) pursuant to 20305 act, section 10, subsection d, hereby certifies that the signature and the seal on the translation attached hereto match the signature and seal of the Sworn Translator (Traductor Público) in our files.

THIS CERTIFICATION IS NOT VALID WITHOUT THE PERTINENT CONTROL STAMP ON THE LAST PAGE OF THE TRANSLATION ATTACHED HERETO.

Vu par le COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions que lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.

LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL' ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente, o COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Colégio de Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições, de conformidade com o artigo 10, alínea "d", da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução anexa conferem com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO

BEGLAUBIGUNG. Der COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind.

DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG.

Schedule "E"
Amendment to the La Providencia Option Agreement (Canepa agreement),
With Translation

ADDENDA AL CONTRATO DE EXPLORACION CON OPCION A COMPRA

Esta addenda se celebra entre:

(i) HUMERTO JULIO CANEPA, DNI 16.307.113, con domicilio legal y constituido en Santiago del Estero 821, piso 1º, Ciudad de Salta, Provincia de Salta, República Argentina, en adelante El "TITULAR", por una parte; y

(ii) MERYLLION ARGENTINA S.A., representada por Carlos Eugenio Ponte, en su carácter de Apoderado, con domicilio legal en Av. Del Libertador 602, PB "B", Ciudad Autónoma de Buenos Aires, República Argentina, en adelante el "COMPRADOR".

CONSIDERANDO QUE:

1. En fecha 10 de Marzo de 2011, las Partes han celebrado un Contrato de Exploración con Opción a Compra sobre las Propiedades Mineras denominadas mina "LA PROVIDENCIA", concesión otorgada por el Juzgado Administrativo de Minas de Jujuy, trámite en expediente 1531C/1977, y el pedimento minero que tiene trámite en expediente 278C/1997 del Juzgado Administrativo de Minas de la provincia de Jujuy, ubicadas en el Departamento de Susques de la Provincia de Jujuy; (en adelante, el "Contrato").
2. Que con posterioridad a la ejecución del Contrato, las Partes han decidido modificar el plazo y los pagos a efectuarse en relación al Contrato.
3. Teniendo en consideración lo expuesto anteriormente, es Intención de las Partes dejar sentado por escrito que el Contrato con más sus anexos solo se verá modificado en lo que refiere al plazo de duración del Contrato y los pagos a efectuarse en relación al Contrato.

En tal sentido, las Partes de común acuerdo establecen:

PRIMERO: Modificar el Artículo Segundo del Contrato, el cual en adelante quedará redactado de la siguiente manera:

"ARTICULO SEGUNDO: Plazo.

1.- Este Contrato tendrá vigencia durante ochenta y cuatro (84) meses, contados a partir del 10 marzo del año 2011.-.



COLEGIO DE ABOGADOS DE SALTA
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2.- El COMPRADOR podrá rescindir este Contrato, con anterioridad al vencimiento del Plazo, de conformidad con las condiciones estipuladas en el Artículo Décimo.”

SEGUNDO: Modificar el Artículo Tercero del Contrato, el cual en adelante quedará redactado de la siguiente manera:

“ARTICULO TERCERO: DERECHO DE EXPLORACIÓN: Pagos.

Por el derecho de auditar, explorar, prospectar y demás trabajos que se autorizan en el presente Contrato, el COMPRADOR ya ha abonado al TITULAR tres pagos, uno de cincuenta mil dólares estadounidenses (US\$ 50.000), otro de cien mil dólares estadounidenses (US\$ 100.000) y el tercero de ciento cincuenta mil dólares estadounidenses (US\$ 150.000), y éste lo ha recibido de conformidad, quedando pendiente que el COMPRADOR efectúe a favor del TITULAR los pagos que se indican a continuación:

a.- Setenta y cinco mil dólares estadounidenses (US\$ 75.000) con vencimiento el 10 de Marzo de 2013;

b.- Veinticinco mil dólares estadounidenses (US\$ 25.000) con vencimiento el 10 de Enero de 2014;

c.- Cincuenta mil dólares estadounidenses (US\$ 50.000) con vencimiento el 10 de Marzo de 2014;

d.- Veinticinco mil dólares estadounidenses (US\$ 25.000) con vencimiento el 10 de Agosto de 2014;

e.- Cincuenta mil dólares estadounidenses (US\$ 50.000) con vencimiento el 10 de Enero de 2015;

f.- Doscientos mil dólares estadounidenses (US\$ 200.000) con vencimiento el 10 de Marzo de 2015;

g.- Doscientos cincuenta mil dólares estadounidenses (US\$ 250.000) con vencimiento el 10 de Marzo de 2016; y

h.- Trescientos mil dólares estadounidenses (US\$ 300.000) con vencimiento el 10 de Marzo de 2017;

Se deja expresamente establecido que los pagos previstos en los puntos d y e de la presente cláusula, quedan sujetos a la condición y serán abonados en tanto y en cuanto, el TITULAR incorpore a los efectos del “Contrato”, la mina Nueva Providencia, Expediente 001-C-1998 del Juzgado de Minas de Jujuy, sobre la cual ha trabado embargo por créditos que se le adeudan, y se compromete a solicitar su

concesión en el momento procesal oportuno, en un todo de acuerdo y a los efectos de lo estipulado en el Punto 2 de los CONSIDERANDO del "Contrato". En caso que el TITULAR obtenga la resolución de concesión de la mina antedicha con posterioridad a las fechas consignadas en los puntos d y e, los pagos allí establecidos se considerarán de plazo vencido transcurridos 10 días de la fecha de la resolución de concesión.

El pago previsto para realizar con fecha 10 de Marzo de 2013, se efectuará por transferencia bancaria a la siguiente cuenta que en este acto designa el TITULAR:

Banco Sarasin & Cie
8, Place de L'Université
1211 Geneva
Switzerland
SWIFT: SARACHBB
Account : 6011408 Kasley International
Ref: At. Fernando Landerer

Los pagos sucesivos serán realizados a elección del TITULAR, con cheque librado a su orden, con fecha de pago igual al vencimiento establecido, o por transferencia bancaria a la cuenta bancaria que el TITULAR designe. Se indicará en forma fehaciente al COMPRADOR por parte del TITULAR y con quince (15) días de antelación, la modalidad de pago por la que opte y en su caso la cuenta bancaria correspondiente. En el caso que se realice el pago con depósito bancario, la constancia del depósito por el monto abonado, tendrá el valor de recibo de pago.

El pago podrá ser realizado desde una cuenta propia del COMPRADOR y/o desde una cuenta de MERYLLION MINERALS CORPORATION en carácter de accionista del COMPRADOR."

TERCERO: Modificar el Punto 3 del Artículo Noveno del Contrato, el cual en adelante quedará redactado de la siguiente manera:

"3.- El COMPRADOR tendrá un plazo de 84 meses contados desde el 10 de marzo del año 2011 para hacer uso del ejercicio de la Opción de Compra. Para el caso en que el COMPRADOR decida hacer uso de la Opción de Compra previo al vencimiento de los plazos previstos en el artículo Tercero del presente, deberá abonar al TITULAR todas las sumas previstas en dicho artículo Tercero que a la fecha de ejercer la Opción de Compra no hayan sido abonadas, además de la suma que corresponda de acuerdo a lo previsto en el presente artículo."

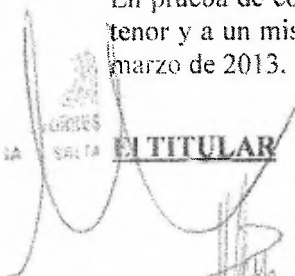
CUARTO: Las Partes acuerdan que para todas aquellas cuestiones que no estén previstas en la presente addenda, es de aplicación el Contrato que fuera firmado entre las Partes.



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Nº 6248

En prueba de conformidad, cada una de las Partes suscribe 3 ejemplares de un mismo tenor y a un mismo efecto, en la Ciudad de Salta, República de Argentina, el día 1 de marzo de 2013.

SA SALTA **EL TITULAR**



Humberto Julio Cánepa
DNI N° 16.307.113

EL COMPRADOR



Carlos Eugenio Ponte
Apoderado
Meryllion Argentina S.A.

Libro N° 17 Folio 75 Acto N° 446/47
N° 00791994
10 de 02/01 de 2013



MARIA AMALIA MARTINEZ TORRES
REG. EN ESCRIBANA



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



2004-0000721294



B 00721294

En la ciudad de Salta, Capital de la Provincia del mismo nombre, Republica Argentina, a un día del mes de Marzo del año dos mil trece, quien suscribe la presente, Maria Amalia MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número ciento treinta y seis, **CERTIFICO**: Que las firmas puestas en ADDENDA AL CONTRATO DE EXPLORACION CON OPCION A COMPRA, son autenticas de los señores: Humberto Julio CANEPA, argentino, Titular del Documento Nacional de Identidad número 16.307.113 y Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de Identidad número 23.746.120, personas a quienes identifiqué conforme al Artículo 1002 del Código Civil, modificado por Ley Nº 26.140, con los respectivos documentos Nacionales de Identidad que tengo a mi vista, por haber sido puestas en mi presencia en forma simultanea en el mentado instrumento y en el Libro de Registro de firmas Nº 17, Folio 75, Actas Nº 446 y 447, doy fe; como así también la doy de que el señor: Humberto Julio CANEPA, concurre a este acto por sus propios y personales derechos; mientras que el señor: Carlos Eugenio PONTE, concurre a este acto en nombre y representación de la firma: "MERYLLION ARGENTINA S.A.", con domicilio legal en Avenida Libertador número 602, Planta Baja "B" de la Ciudad de Buenos Aires, Capital de la Republica Argentina; en su carácter de APODERADO, acreditando la existencia de la sociedad, su personería, legitimación y habilidad suficiente para este acto con: a) Escritura Pública número mil ochocientos nueve: Poder General Amplio de Administración y Disposición, de fecha 11 de Octubre del año 2011, autorizada por la escribana de la Ciudad de Buenos Aires, Joaquín E. URRESTI, el que fu debidamente legalizado por el Colegio de Escribanos de la Ciudad de Buenos Aires en igual fecha; e inscripto en Registro de Mandatos de esta Provincia de Salta bajo el Nº 507, a Fojas 955/963, del Tomo 605, en fecha 14 de Octubre del año 2011. El instrumento mencionado se encuentra a mi vista para este acto, doy fe.- La suscripta escribana deja constancia que no da fe de la forma ni del contenido del acto.- Se agrega Foja de Actuación Especial para Certificación de Firmas al primer ejemplar número B 00721292, al segundo ejemplar número B 00721293 y al



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



TERCERA PAUSA
COMISIONA
DIGNA II
XVII - PL. A
C.T.P.C.I.

B 00721294

tercer ejemplar numero B 00721294.- Se expide la presente en el lugar y fecha indicados ut-

supra.-

Serie C-9254399
CUBA

MARTA ANALEN MARTINEZ PEREZ
REDACTO ESCRIBANA S.A.

[Handwritten signature]

00258594 - 1 MAR 2013

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REPÚBLICA ARGENTINA
SECRETARÍA DE JUSTICIA
Y DERECHO



COLEGIO DE ESCRIBANOS
DE LA PROVINCIA DE SALTA



MARIA
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MAY. 19 19
INSCRIB. E



1001-0000258594

\$ 125.00

LEGALIZACIONES

EL COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA, REPUBLICA ARGENTINA,
EN VIRTUD DE LAS FACULTADES QUE LE CONFIERE LA LEY Nº 3343

CERTIFICA

QUE LA FIRMA Y SELLO DEL ESCRIBANO DON: _____

MARIA AMALIA MARTINEZ TORRES _____

OBSTANTES EN EL DOCUMENTO ANEXO QUE LLEVA EL

A 00258594

DE LEGALIZACIONES SON AUTENTICOS.

A 00258594 - 1 MAR 2013

LEGALIZACIONES

La presente legalización no juzga sobre el contenido y forma del documento.



Carroll

Esc. CARLOS ALBERTO A. BALDI
VOGAL TITULAR SEGUNDO

III
Fed.
6248

L. L. MINETTI
PÚBLICA
MOLES
359 Cap. Fed.
L.S.A. Nº 6248

TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

[At the bottom of the first three pages, there appear two signatures. On the first page there is a seal that reads:] NOTARIES' PUBLIC ASSOCIATION IN AND FOR SALTA; A 00258594; March 1, 2013; AUTHENTICATION. -----

[There appears a signature and a seal stamped on the reverse side of the first three pages and the front of the following ones that reads:] MARÍA AMALIA MARTINEZ TORRES, CIVIL-LAW NOTARY PUBLIC, LICENSE # 136, SALTA -----

---ADDENDUM TO EXPLORATION AGREEMENT WITH OPTION TO PURCHASE---

This addendum is made and entered into by and between: -----

(i) HUMBERTO JULIO CANEPA, holder of Identity Document (D.N.I.) # 16307113, with special domicile at Santiago del Estero 821, piso 1, City of Salta, province of Salta, Argentine Republic, hereinafter the "OWNER", and -----

(ii) MERYLLION ARGENTINA S.A., represented by Mr. Carlos Eugenio Ponte, in his capacity as Attorney-in-fact, with special domicile at Av. del Libertador 602, PB "B", City of Buenos Aires, Argentine Republic, hereinafter, "PURCHASER", and -----

1. WHEREAS, on March 10, 2011, the Parties entered into an Exploration Agreement with Option to Purchase in relation to the Mining Properties known as "LA PROVIDENCIA" mine, the concession whereof was granted by the Administrative Mining Court in and for the province of Jujuy, dossier # 1531C/1977, and mining petition pending under dossier # 278C/1997 before the Administrative Mining Court in and for the province of Jujuy, located in the District of Susques, province of Jujuy (hereinafter, the "Agreement"); -----

2. WHEREAS, after the execution of the Agreement, the Parties decided to amend the term and payment conditions under the Agreement; and -----

3. WHEREAS, in view of all the foregoing, the Parties desire to put on record that the Agreement and Annexes thereto shall only be amended in connection with the term of the Agreement and payments to be made thereunder. -----

Now, therefore, the Parties hereto agree as follows: -----

ONE: Article Two of the Agreement shall be amended to read as follows: -----

"ARTICLE TWO: Term -----

1. This Agreement shall be valid for eighty-four (84) months as from March 10, 2011. -----

2. PURCHASER may terminate this Agreement before expiration of the Term in accordance with Article Ten. -----

TWO: Article Three of the Agreement shall be amended to read as follows: -----

"ARTICLE THREE: EXPLORATION RIGHT: Payment Conditions -----

In consideration of the right to survey, explore, prospect and carry out other works authorized under this Agreement, PURCHASER has already made three payments to the OWNER, to wit: one payment of fifty thousand United States dollars (USD 50,000), a second payment of one hundred thousand United States dollars (USD 100,000) and a third payment of one hundred and fifty thousand United States dollars (USD 150,000), which payments have been collected by the latter in agreement. In addition, the following amounts shall be paid by PURCHASER to the OWNER: -----

a. Seventy-five thousand United States dollars (USD 75,000) payable on March 10, 2013; -----

b. Twenty-five thousand United States dollars (USD 25,000) payable on January 10, 2014; -----

c. Fifty thousand United States dollars (USD 50,000) payable on March 10, 2014; -----

d. Twenty-five thousand United States dollars (USD 25,000) payable on August 10, 2014; -----

e. Fifty thousand United States dollars (USD 50,000) payable on January 10, 2015; -----

f. Two hundred thousand United States dollars (USD 200,000) payable on March 10, 2015; -----

g. Two hundred and fifty thousand United States dollars (USD 250,000) payable on March 10, 2016; and -----

h. Three hundred thousand United States dollars (USD 300,000) payable on March 10, 2017. -----

It is expressly agreed that payments indicated in d. and e. above shall be conditional upon and shall be made provided the OWNER incorporates, for the purposes of the "Agreement", the Nueva Providencia mine, Dossier # 001-C-1998 pending before the Mining Court in and for the province of Jujuy, on which an attachment has been levied for claims owed to the OWNER and the OWNER

further agrees to request the concession thereof at the appropriate procedural time, in full conformity with and for the purposes of Whereas Clause 2 of the Agreement". If a resolution of concession is issued in favour of the OWNER in connection with the aforesaid mine after the dates indicated in d. and e. above, payments therein stipulated shall be deemed to be in arrears after 10 days from the date of such resolution. -----

Payment agreed to be made on March 10, 2013 shall be effected by wire transfer to the following account designated by the OWNER: -----

Banco Sarasin & Cie-----
8, Place de L'Université-----
1211 Geneva -----
Switzerland-----
SWIFT: SARACHBB -----
Account: 6011408 Kasley International -----
Ref.: At. Fernando Landerer-----

All subsequent payments shall be made, at the OWNER's option, with a check issued to his order, bearing the expiration date as date of payment, or by wire transfer to a bank account to be designated by the OWNER. The OWNER shall notify PURCHASER, by sufficient means and fifteen (15) days in advance, the elected method of payment and, where applicable, the pertinent bank account. If payment is made by bank deposit, the deposit slip indicating the amount deposited shall be considered evidence of payment. -----

Payment may be made from PURCHASER's own account and/or from an account in the name of MERYLLION MINERALS CORPORATION in its capacity as shareholder of PURCHASER. " -----

THREE: Paragraph 3 of Article Nine of the Agreement shall be amended to read as follows: -----

"3. PURCHASER shall have 84 months as from March 10, 2011 to exercise its Purchase Option. Should PURCHASER decide to exercise its Purchase Option before expiration of the terms stipulated in article Three above, PURCHASER shall pay the OWNER all amounts indicated in said Article Three that remain due and payable as of the date such Purchase Option is exercised in addition to any applicable amount pursuant to the provisions of this Article. " -----

FOUR: The Parties agree that the Agreement executed by the Parties shall be applicable to all such issues that may not be contemplated in this Addendum. -----

In witness whereof, the Parties sign 3 copies of this Addendum in the City of Salta, Argentine Republic on March 1, 2013. -----

OWNER -----

[Signature:] Humberto Julio Cánepa, holder of Identity Document (D.N.I.) # 16307113 -----

PURCHASER -----

[Signature:] Carlos Eugenio Ponte, Attorney-in-fact, Meryllion Argentina S.A. -----

[Seal:] Book #17, Page # 75, Record # 446/47, Notarial Sheet # B00721294. Salta, March 1, 2013 --

[Signature and seal:] MARÍA AMALIA MARTINEZ TORRES, CIVIL-LAW NOTARY PUBLIC, LICENSE # 136, SALTA -----

[There appears an emblem of the Civil-Law Notaries' Public Association in and for Salta.] -----

-----SPECIAL NOTARIAL RECORD FOR SIGNATURE AUTHENTICATION-----

[Barcode:] 2004-0000721294 -----

B 00721294 -----

In the city of Salta, capital city of the province of Salta, Argentine Republic, on March 1, two thousand and thirteen, I, **María Amalia MARTINEZ TORRES**, Civil-law Notary Public in charge of Notarial Registry number one hundred and thirty six, hereby **CERTIFY** the authenticity of the signatures of Messrs. **Humberto Julio Cánepa**, an Argentine citizen, holder of Identity Document (D.N.I.) # 16307113 and **Carlos Eugenio Ponte**, an Argentine citizen, holder of Identity Document (D.N.I.) # 23746120, whose identities have been verified by me pursuant to Section 1002 of the Civil Code of Argentina, as amended by Law No. 26140 upon submission of their pertinent Identity Documents (D.N.I.) which I have had before me, and which signatures have been stamped simultaneously on the foregoing **ADDENDUM TO EXPLORATION AGREEMENT WITH OPTION TO PURCHASE** before me and further recorded in Signatures Record Book # 17, page 75, Records # 446 and 447, I attest. I further attest that Mr. **Humberto Julio CÁNEPA** appeared on his own behalf and Mr. **Carlos Eugenio PONTE** appeared on behalf and in the name of "**MERYLLION ARGENTINA S.A.**", domiciled at Avenida del Libertador 602, Planta Baja "B", City of Buenos Aires, capital city of the Argentine Republic, in his capacity as **ATTORNEY-IN-**

FACT, evidencing the legal existence of the company, his capacity and sufficient and full authority to execute these presents with: (a) a General and Broad Power of Attorney for disposition and management matters dated October 11, 2011, entered on Notarially Recorded Instrument number one thousand eight hundred and nine by Civil-law Notary Public **Joaquín E. URRESTI**, duly authenticated by the Civil-law Notaries' Public Association in and for the City of Buenos Aires on even date, and further recorded at the Registry of Powers of Attorney of the province of Salta under number 507, pages 955/963, Volume 605, on October 14, 2011, which instrument I have had before me, I attest, and I further state for record that I do not attest the form nor the contents thereof. Three copies are issued under Special Notarial Sheets # B 00721292, B 00721293, and B 00721294, respectively. These presents are issued on the date and at the place first above written.-----

[Signature and seal:] **MARÍA AMALIA MARTINEZ TORRES**, CIVIL-LAW NOTARY PUBLIC,
LICENSE # 136, SALTA-----

[Stamp:] Federal Board of Civil-law Notaries Public of Argentina; Series # C 02594386; zero two
five nine four three eight six-----

[Seal:] NOTARIES' PUBLIC ASSOCIATION IN AND FOR SALTA -----

[Seal:] NOTARIES' PUBLIC ASSOCIATION IN AND FOR SALTA; A 00258594; March 1,
2013; AUTHENTICATION-----

[There appears an emblem of the Civil-Law Notaries' Public Association in and for Salta.]-----

-----**Civil-Law Notaries' Public Association in and for Salta**-----

[Barcode:] 1001-0000258594-----

AR\$ 125.00 -----

-----**AUTHENTICATION**-----

The Civil-Law Notaries' Public Association in and for Salta, Argentine Republic, under the authority of Law No. 5343, hereby CERTIFIES the authenticity of the signature and seal of Ms. **Maria Amalia Martinez Torres** stamped on the foregoing instrument under number A 00258594 of Authentication. -----

This authentication does not certify the content or the form of the document. -----

[Signature and seal:] Civil-Law Notary' Public Carlos Alberto A. Baldi, Deputy Regular Voting Member-----

[Stamp:] Federal Board of Civil-law Notaries Public of Argentina; Series # C 02594386; zero two five nine four three eight six-----

[There appear two seals of Notaries' Public Association in and for Salta-----

THIS IS A TRUE AND ACCURATE TRANSLATION from Spanish into English of the document attached hereto, which I have had before me. City of Buenos Aires, April 23, 2013. -----

[For certification purposes only:] ES TRADUCCIÓN FIEL al idioma inglés del documento adjunto redactado en idioma español. Ciudad de Buenos Aires, 23 de abril de 2013. -----


MARIA PAULA L. MINETTI
TRADUCTORA PUBLICA
IDIOMA INGLES
MAT. TP-XVII - FF098 Cap. Fed.
INSCRIP. C.T.P.C.B.A. N° 2248

COLEGIO DE TRADUCTORES PUBLICOS
DE BUENOS AIRES
Cuerpo propio a la Legislación
N° 24568/13 ut
JUSTITIA BUENOS AIRES


160345 24568
24/04/2013



COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES

REPÚBLICA ARGENTINA
LEY 20.305


LEGALIZACIÓN

Por la presente, el *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES*, en virtud de la facultad que le confiere el artículo 10, inc.d) de la ley 20.305, certifica únicamente que la firma y el sello que aparecen en la traducción adjunta concuerdan con los correspondientes a/l/a Traductor/a Público/a MINETTI, MARÍA PAULA LUISA

que obran en los registros de esta institución en el folio 99 del Tomo 17 en el idioma **INGLES**

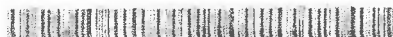
Legalización Número: 24568

Buenos Aires, 24/04/2013


MARCELO F. SIGALOFF
Gerente de Legalizaciones
Colegio de Traductores Públicos
de la Ciudad de Buenos Aires

ESTA LEGALIZACIÓN NO SE CONSIDERARÁ VÁLIDA SIN EL CORRESPONDIENTE
TIMBRADO DE CONTROL EN LA ÚLTIMA HOJA DE LA TRADUCCIÓN ADJUNTA

Control Interno: 16034524568



Av. Corrientes 1834 - C1045AAN - Ciudad Autónoma de Buenos Aires - 4373-7173 y líneas rotativas

THE *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES* (Sworn translators association of the city of Buenos Aires) pursuant to 20305 act, section 10, subsection d, hereby certifies that the signature and the seal on the translation attached hereto match the signature and seal of the Sworn Translator (Traductor Público) in our files.

THIS CERTIFICATION IS NOT VALID WITHOUT THE PERTINENT CONTROL STAMP ON THE LAST PAGE OF THE TRANSLATION ATTACHED HERETO.

Vu par le *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES* (Ordre de Traducteurs Officiels de la ville de Buenos Aires), en vertu des attributions que lui ont été accordées par l'article 10, alinéa d) de la Loi n° 20.305, pour la seule légalisation matérielle de la signature et du sceau du Traductor Público (Traducteur Officiel) apposés sur la traduction du document ci-joint, qui sont conformes à ceux déposés aux archives de cette Institution.

LE TIMBRE APPOSÉ SUR LA DERNIÈRE PAGE DE LA TRADUCTION FERA PREUVE DE LA VALIDITÉ DE LA LÉGALISATION.

Con la presente il *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES* (Collegio dei Traduttori Giurati della Città di Buenos Aires) ai sensi della facoltà conferitagli dall'articolo 10, comma d), della Legge 20.305, CERTIFICA, esclusivamente, la firma ed il timbro del Traductor Público (Traduttore Giurato), apposti in calce alla qui unita traduzione, in conformità alla firma ed al timbro depositati nei propri registri.

LA PRESENTE LEGALIZZAZIONE SARÀ PRIVA DI VALIDITÀ OVE NON VENGA TIMBRATA NELL'ULTIMO FOGLIO DELLA TRADUZIONE.

Através da presente, o *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES* (Colégio de Tradutores Públicos da Cidade de Buenos Aires), no uso de suas atribuições, de conformidade com o artigo 10, alínea "d", da Lei 20.305, certifica unicamente que a assinatura e o carimbo do Traductor Público (Tradutor Público) que subscreve a tradução anexa conferem com a assinatura e o carimbo arquivados nos registros desta instituição.

A PRESENTE LEGALIZAÇÃO SÓ SERÁ CONSIDERADA VÁLIDA COM A CORRESPONDENTE CHANCELA MECÂNICA APOSTA NA ÚLTIMA FOLHA DA TRADUÇÃO

BEGLAUBIGUNG. Der *COLEGIO DE TRADUCTORES PÚBLICOS DE LA CIUDAD DE BUENOS AIRES* (Kammer der Vereidigten Übersetzer der Stadt Buenos Aires), kraft der Befugnisse, die ihr nach Artikel 10, Abs.d) des Gesetzes 20.305 zustehen, bescheinigt hiermit lediglich die Übereinstimmung der Unterschrift und des Siegelabdruckes auf der beigefügten Übersetzung mit der entsprechenden Unterschrift und dem Siegelabdruck des Traductor Público (Vereidigten Übersetzers), die in den Registern dieser Institution hinterlegt worden sind.

DIESE BEGLAUBIGUNG IST NICHT GÜLTIG OHNE DEN ENTSPRECHENDEN GEBÜHRENSTEMPEL AUF DEM LETZTEN BLATT DER BEIGEFÜGTEN ÜBERSETZUNG.

Schedule "F"
First Rojo Agreement

CONTRATO

Entre Silvia Rojo, DNI 17.354.539, casada, CUIT 27-17.354.539-3, con domicilio en Enrique Romero 43, Villa Jardín de Reyes de la ciudad de San Salvador de Jujuy, quien actúa por sus propios derechos, en adelante LA TITULAR, por una parte; y por la otra parte Meryllion Argentina S.A., CUIT N° 30-71162871-8, con sede social en Avenida del Libertador número 602, Planta Baja B, de la Ciudad Autónoma de Buenos Aires, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. Carlos Eugenio Ponte, DNI 23.746.120, en su carácter de Apoderado de la Sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

- Que MERYLLION es una sociedad constituida de acuerdo con las leyes de Argentina, inscrita en el Registro Público de Comercio (Inspección General de Justicia) con fecha 23 de noviembre de 2010, bajo el N° 21860, Libro 52, Tomo de Sociedades por Acciones;
- Que LA TITULAR fue concesionaria de una propiedad minera sita en el Dpto de Susques, Provincia de Jujuy, denominada OLAROS CHICO, Expte 172-R-96, tramitada por ante el Juzgado Administrativo de Minas de la misma Provincia, en adelante LA MINA, y cuyos derechos le fueron caducados por no haber pagado los cánones anuales correspondientes;
- Que si bien los derechos de la TITULAR sobre LA MINA se encuentran caducos, las misma no ha sido publicada en carácter de vacante por



parte de la Autoridad de Aplicación, no siendo posible en consecuencia que sea solicitada por persona alguna, por imperio de la obligatoriedad de publicación previa a tales efectos:

- Que LAS PARTES entienden que, conforme ciertas constancias procesales obrantes en el expediente citado que podrían invalidar las notificaciones hechas a tal efecto en su oportunidad, es posible que el Juzgado Administrativo de Minas reitere las intimaciones a LA TITULAR a ejercer el derecho de rescate de LA MINA, abonando el canon adeudado con más el veinte por ciento de multa correspondiente conforme a derecho.
- Que sujeto a que tales notificaciones efectivamente se produzcan, es intención de LAS PARTES suscribir el presente contrato, dándoseles a tales notificaciones, en adelante denominadas LA CONDICIÓN SUSPENSIVA, el carácter de condición suspensiva de los efectos del mismo.
- Que LA TITULAR declara no tener ninguna prohibición, ni interdicción, ni inhibición de ningún tipo para disponer de sus bienes y particularmente para disponer sobre los derechos sobre LA MINA, en tanto y en cuanto se produzca o configure la condición suspensiva a la que se someten los efectos de este contrato;
- Que MERYLLION es una sociedad que se encuentra interesada en la prospección y exploración de LA MINA, a los efectos de la determinación principalmente de las reservas y las concentraciones de minerales de la primera categoría;

ESTRELLA
SUSANA

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- Que en función de los resultados que se obtengan de los estudios mencionados en el considerando precedente, MERYLLION determinará la factibilidad económica de la extracción y explotación de los minerales de LA MINA;



- Que consecuentemente con lo expuesto precedentemente, en especial la sujeción de los efectos de este contrato al acaecimiento de la condición suspensiva a la que se lo subordina, MERYLLION desea obtener un derecho de prospección y exploración de LA MINA que le permita ingresar, circular libremente, explorar, tomar muestras y efectuar los análisis y/o estudios que fueren necesarios para determinar la existencia y posibilidad de aprovechamiento comercial de los minerales, como asimismo obtener, un derecho de opción de compra de dicha propiedad minera a un precio fijo, total y definitivo acordado entre LAS PARTES;

- Que a los efectos de asegurar el derecho de prospección y exploración con opción de compra, MERYLLION podrá inscribir este contrato por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy ;

- Que en virtud de todo lo expuesto LAS PARTES celebran el presente contrato, que se registrá por las siguientes cláusulas:

1. DERECHOS DE PROSPECCIÓN Y EXPLORACIÓN DE LA MINA.

1.1 LA TITULAR concede a MERYLLION en forma exclusiva, y sujeto a LA CONDICIÓN SUSPENSIVA, el derecho de prospección y exploración de LA MINA durante la vigencia del presente contrato, a los efectos de la

determinación principalmente de las reservas y concentraciones de minerales en la misma.

1.2 Asimismo, en función de los resultados que se obtengan de las tareas de prospección y de exploración a realizar, MERYLLION podrá ejercer, a su solo arbitrio, el derecho de opción de compra de LA MINA a que se refieren las cláusulas siguientes del presente contrato.

2. PAGOS A LA TITULAR

En contra prestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre LA MINA, y una vez acaecida LA CONDICIÓN SUSPENSIVA, MERYLLION realizará los siguientes pagos a LA TITULAR:

2.1 Al momento de configurarse LA CONDICIÓN SUSPENSIVA, el equivalente en moneda de curso legal de la suma de US\$ 9.000 (DOLARES ESTADOUNIDENSES NUEVE MIL), y el monto en pesos necesario para que LA TITULAR ejerza el derecho de rescate de LA MINA. Derecho que se obliga a ejercer de manera irrevocable y dentro de los plazos legales estipulados legalmente para ello.

2.2 A los doce meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 45.000.-, (dólares americanos cuarenta y cinco mil).

2.3 A los veinticuatro meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 90.000.-, (dólares americanos noventa mil).

2.4 A los treinta y seis meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 135.000.-, (dólares americanos ciento treinta y cinco mil).

2.5 A los cuarenta y ocho meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 180.000.-, (dólares americanos ciento ochenta mil).

2.6 A los sesenta meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 441.000.-, (dólares americanos cuatrocientos cuarenta y un mil).

En todos los pagos que deban llevarse a cabo por el presente Contrato, se respetará lo dispuesto por la normativa vigente al momento del mismo en relación a cuestiones civiles, bancarias e impositivas, especialmente lo dispuesto en relación a la obligatoriedad de la utilización de métodos bancarios conforme la normativa antievasión, retención de impuestos sobre los pagos, y toda otra resolución o norma concordante. En caso que resulte obligatorio el pago de alguna suma en pesos argentinos, se deberá convertir el importe en dólares estadounidenses de que se trate a pesos argentinos según la cotización del dólar estadounidense del Banco de la Nación Argentina para la venta al cierre de operaciones del día hábil anterior a la fecha de pago. Contra entrega del pago, cheque o exhibición de la boleta de depósito pertinente LA TITULAR se obliga a extender recibo de pago suficiente.

3. DERECHO DE OPCIÓN DE COMPRA

En cualquier momento durante la vigencia del presente contrato, MERYLLION podrá ejercer la opción de compra de LA MINA, bastando a tal efecto la

notificación fehaciente en tal sentido a LA TITULAR en el domicilio fijado en éste Contrato.

4. DEL PRECIO:

El precio de "LOS DERECHOS MINEROS", se fija en la suma de US\$ 900.000 (dólares americanos novecientos mil). Una vez ejercida la opción de compra por parte de MERYLLION, los pagos ya efectuados en contraprestación del Derecho de prospección y exploración y el Derecho de opción de compra de LA MINA, serán considerados como realizados a cuenta del precio fijado; el saldo hasta completar el precio convenido, se continuará abonando en la forma pactada en el apartado PAGOS A LA TITULAR.-

5. REGALÍA A FAVOR DE LA TITULAR

Se establece a favor de LA TITULAR una regalía del 1% del retorno neto de fundición del producido de LA MINA, en el caso que estas entren en producción. Sobre dicha regalía MERYLLION podrá ejercer una opción de compra a su solo arbitrio y decisión, y en cualquier momento, por un monto de US\$ 450.000.- (dólares americanos cuatrocientos cincuenta mil).

6. OBLIGACIÓN DE ESCRITURAR

Ejercido el derecho de opción de compra por parte de MERYLLION y completados la totalidad de los pagos previstos en el apartado PAGOS AL TITULAR, LA TITULAR, se obliga a suscribir la escritura traslativa de dominio pertinente, así como cualquier otra documentación que fuere necesaria, a los fines de transferir LA MINA a favor de MERYLLION. MERYLLION comunicará fehacientemente la designación del Escribano, y el lugar, día y hora de la suscripción escrituraria. Todos los costos, gastos y honorarios serán a costa de MERYLLION.-

7. AMPARO MINERO

LA TITULAR se compromete a cumplimentar todas las obligaciones emergentes de la titularidad de LA MINA, debiendo realizar todos los trámites

legales y administrativos y llevar a cabo la vigilancia y verificación de su expediente, así como impulsar su trámite y preservar su vigencia y titularidad. Otorga además por el presente autorización suficiente a los fines de posibilitar que MERYLLION participe a través de las personas que considere necesario con legitimación suficiente en los trámites antedichos y en el mantenimiento de la titularidad y vigencia de la concesión de LA MINA, comprometiéndose a suscribir los documentos que fueren necesarios a tal fin.

8. OTRAS OBLIGACIONES DE LA TITULAR DURANTE LA VIGENCIA DEL CONTRATO

8.1 LA TITULAR no creará ni permitirá la creación de gravámenes, presentes o futuros sobre LA MINA, ni negociará, ni dispondrá de otra forma que el presente Contrato sus derechos sobre la misma. El término "gravamen" incluye cualquier hipoteca, prenda, carga, cesión, derecho real de garantía, derecho personal, derecho de preferencia, acuerdo de fideicomiso y/o privilegio de cualquier tipo. Si no obstante, a pesar de todas las prevenciones puestas por LA TITULAR durante la vigencia de este Contrato, se llegase directa o indirectamente a trabar embargo judicial o cualquier otra medida cautelar sobre LA MINA, se compromete a levantar las mismas de inmediato.

8.2 Cuando fuere necesario establecer servidumbre sobre predios superficiales, MERYLLION instruirá a LA TITULAR respecto de la clase de servidumbre requerida, suministrándole la información técnica necesaria para que esta gestione ante el Juzgado de Minas y la Administración, su otorgamiento. Los costos resultantes serán a cargo de MERYLLION.-

9. FACULTAD DE RESCINDIR:

MERYLLION podrá en cualquier momento rescindir el presente Contrato, comunicando a LA TITULAR su decisión con una anticipación de QUINCE (15) días. Al vencimiento de dicho plazo, el presente Contrato quedará rescindido, debiendo MERYLLION restituir los derechos y la posesión sobre LA MINA, libres de ocupantes, sin que por ello ninguna de las partes tenga derecho a reclamar indemnización alguna, sea por daño emergente, lucro cesante o

cualquier otra causa, aceptando que los pagos efectuados y recibidos por LA TITULAR quedarán a su exclusivo beneficio como total, única y definitiva indemnización y entendiéndose que MERYLLION no debe realizar ningún otro pago por ningún concepto en el futuro. En el caso que MERYLLION ejerza esta facultad de rescindir, deberá entregar a LA TITULAR toda la información obtenida en el curso de la exploración de LA MINA, así como todas las muestras, testigos de perforación y todo otro elemento o informe generado.

10. DEL PAGO DEL CANON

A partir de la firma de éste contrato es a cargo de MERYLLION la obligación del pago del canon si correspondiera.-

11. INCUMPLIMIENTO

Si una parte no cumple (PARTE INCUMPLIDORA) con cualquiera de las obligaciones impuestas a la misma por este Contrato, la otra parte (PARTE CUMPLIDORA), le cursará una notificación por escrito denunciando su incumplimiento, especificando la naturaleza del mismo e intimando su subsanación dentro del plazo de quince (15) días de recibida la notificación.

Si una vez transcurridos los quince (15) días desde la fecha de notificación según la cláusula anterior:

a) el incumplimiento no se hubiere subsanado; ó

b) el incumplimiento no pudiere subsanarse,

La PARTE CUMPLIDORA podrá optar a su exclusivo criterio entre, exigir su cumplimiento, aplicar la penalidad específicamente prevista en el Contrato o dar por rescindido el presente Contrato, pudiendo en cualquier caso iniciar las acciones legales pertinentes y reclamar daños y perjuicios.-

12. CESIÓN

MERYLLION podrá ceder o transferir parcial o totalmente los derechos y obligaciones del presente Contrato, debiendo notificar por escrito a LA

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TITULAR su decisión, quedando **solidariamente obligada con el Cesionario por las obligaciones asumidas en este contrato.-**

Una vez acaecida LA CONDICIÓN SUSPENSIVA, LA TITULAR podrá ceder la titularidad de LA MINA y los efectos del presente contrato a la señorita Natalia Raquel Rojo, DNI. ~~22.280.883~~, continuando ésta sujeta a las mismas obligaciones y derechos que LA TITULAR, y sin que esto modifique en forma alguna todos y cada uno de los derechos y facultades que por este contrato se otorgan a MERYLLION.

13. OBLIGACIONES AMBIENTALES

MERYLLION se obliga a cumplimentar todas y cada una de las obligaciones impuestas por la ley 24.535 incorporada al Código de Minería, así como toda norma reglamentaria y complementaria de la misma de la Provincia de Jujuy, manteniendo indemne a LA TITULAR de cualquier consecuencia de la actividad exploratoria que llevará a cabo en LA MINA.

14. NOTIFICACIONES

Toda notificación, reclamo u otra comunicación a realizar en virtud de este contrato, se efectuará por escrito y se considerará cumplida debidamente si se la hace por medio fehaciente, a los siguientes domicilios:

MERYLLION: Av. Del Libertador 602, Planta Baja "B" - (1001) Ciudad Autónoma de Buenos Aires -

LA TITULAR: Enrique Romero 43, Villa Jardín de Reyes de la ciudad de San Salvador de Jujuy -

Cada Parte podrá cambiar de domicilio dentro de la República Argentina mediante aviso de dicho cambio de modo fehaciente a la otra Parte, con efectos en forma inmediata.-

15. DE LA TOMA DE POSESIÓN:



LA TITULAR otorga de pleno derecho a MERYLLION la posesión de LA MINA al mismo momento de obtener la resolución que declare como rescatados sus derechos sobre las mismas, y siempre y cuando se haya efectuado el pago previsto en el punto 2.1.

16. HOMOLOGACIÓN Y JURISDICCIÓN:

Cualquiera de las partes podrá solicitar la homologación judicial del presente Contrato.

Los contratantes, se someten por cualquier contienda judicial, a la jurisdicción de los Tribunales Ordinarios de la Ciudad de Jujuy, renunciando a cualquier otro fuero que les pudiere corresponder.

En la Ciudad de Salta, a los 13 días del mes de Octubre de 2011, se suscriben tres ejemplares de un mismo tenor y a un solo efecto, uno para cada una de LAS PARTES y otro para su inscripción por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy.-



REGISTRO DE MINAS

Libro N° 14 ... Folio N° 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FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



B 00392334

M
RES
11-11-11

En la ciudad de Salta, Capital de la Provincia del mismo nombre, Republica Argentina, a los
 trece días del mes de Octubre del año dos mil once, quien suscribe la presente, María Amalia
MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número ciento
 treinta y seis, **CERTIFICO:** Que las firmas puestas en CONTRATO, son auténticas de la señora
Silvia Mónica ROJO, argentina, Titular del Documento Nacional de Identidad número
 17.354.589 y el señor: Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de
 Identidad número 23.746.120, personas a quienes identifiqué conforme al artículo 1002 del
 Código Civil, modificado por Ley N° 26.140, con los respectivos documentos Nacionales de
 Identidad que tengo a mi vista, por haber sido puestas en mi presencia en forma simultanea en
 el mentado instrumento y en el Libro de Registro de firmas N° 14, Folios 168 y 168vta., Actas
 N° 1005 y 1007, doy fe; como así también la doy de que la señora: Silvia Mónica ROJO, con-
 corre a este acto por sus propios y personales derechos; mientras que el señor: Carlos Eugenio
 PONTE, concurre a este acto en nombre y representación de la firma: "MERYLLION
ARGENTINA S.A.", con domicilio legal en Avenida Libertador número 602, Planta Baja "B" de
 la Ciudad de Buenos Aires, Capital de la Republica Argentina; en su carácter de APODERADO,
 acreditando la existencia de la sociedad, su personería, legitimación y habilidad suficiente para
 este acto con: a) Escribana Pública número mil ochocientos nueve: Poder General Amplio de
 Administración y Disposición, de fecha 11 de Octubre del año 2011, autorizada por la escri-
 bana de la Ciudad de Buenos Aires, Joaquín E. URRESTI, el que fué debidamente legalizado por
 el Colegio de Escribanos de la Ciudad de Buenos Aires en igual fecha; e inscripto en Registro de
 Mandatos de esta Provincia de Salta bajo el N° 507, a Fojas 955/965, del Tomo 605, en fecha
 14 de Octubre del año 2011. El instrumento mencionado se encuentra a mi vista para este ac-
 to, doy fe.- La suscripta escribana deja constancia que no da fe de la forma ni del contenido del
 acto.- Se agrega Foja de Actuación Especial para Certificación de Firmas al primer ejemplar
 número B 00392334, al segundo ejemplar número B 00392335 y al tercer ejemplar número B





FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



B 00392334

00392334.- Se expide la presente en el lugar y fecha indicados ut-supra.-

MINISTERIO DE EDUCACION
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Schedule "G"
Amendment to the First Rojo Agreement, With Translation

ADDENDA CONTRATO

Entre Silvia Rojo, DNI 17.354.539, casada, CUIT 27-17.354.539-3, con domicilio en Enrique Romero 43, Villa Jardín de Reyes de la ciudad de San Salvador de Jujuy, quien actúa por sus propios derechos, en adelante LA TITULAR, por una parte; y por la otra parte Meryllion Argentina S.A., CUIT N° 30-71162871-8, con sede social en Avenida del Libertador número 602, Planta Baja B, de la Ciudad Autónoma de Buenos Aires, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. Carlos Eugenio Ponte, DNI 23.746.120, en su carácter de Apoderado de la Sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

Que LAS PARTES han suscripto con fecha catorce de Octubre de dos mil once, un Contrato de Exploración con Opción de Compra, en adelante EL CONTRATO, en relación a la mina denominada OLAROS CHICO, que tramita por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy bajo el Expte 172-R-96;

Que EL CONTRATO se encuentra en curso de ejecución, estando plenamente vigentes las obligaciones y derechos asumidos por LAS PARTES al momento de su suscripción, por cuanto se cumplió oportunamente la CONDICIÓN SUSPENSIVA a la que estaba sujeto el mismo;

Que la situación internacional de baja del precio de los Commodities, y la crisis en las Bolsas Internacionales traducido en la baja de interés en la inversión en proyectos de prospección y exploración mineros, ha generado graves problemas de financiamiento para los proyectos en curso de ejecución en general en la actividad, y en particular en los planificados para la mina objeto de EL CONTRATO;



Que es intención de LAS PARTES modificar lo pactado en la cláusula

2. PAGOS A LA TITULAR, con la finalidad de readecuar lo pactado a las circunstancias existentes, de modo que posibilite la continuidad de la relación jurídica contractual que une a LAS PARTES, en la convicción de que dicha continuidad producirá efectos beneficiosos para ambas;

Por todo ello, **LAS PARTES ACUERDAN:**

Primero: Modificase la cláusula **2. PAGOS A LA TITULAR**, de EL CONTRATO, la cual queda redactada de la siguiente manera:

2. PAGOS A LA TITULAR

En contra prestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre LA MINA, MERYLLION realizará los siguientes pagos a LA TITULAR:

2.1 A la firma de la presente ADDENDA, la suma de U\$S 9.000.- (dólares americanos nueve mil). La suma mencionada, se abona en pesos argentinos, a un cambio Banco Nación Argentina tipo vendedor, 1 dólar/ 5,27 pesos.- resultando la suma de pesos cuarenta y siete mil cuatrocientos treinta (\$47.430.-), la cual se abona mediante cheque N°13352062, de la cuenta de Meryllion Argentina S.A. del Banco Macro.

2.2 El día 10 de Marzo de 2014, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 22.500.-, (dólares americanos veinte dos mil quinientos).

2.3 El día 10 de Setiembre de 2014, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 22.500.-, (dólares americanos veinte dos mil quinientos).

2.4 El día 10 de Marzo de 2015, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 45.000.-, (dólares americanos cuarenta y cinco mil).

AT

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2.5 El día 10 de Marzo de 2016, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 90.000.-, (dólares americanos noventa mil).

2.6 El día 10 de Marzo de 2017, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de ~~U\$S 135.000.-~~, (dólares americanos ciento treinta y cinco mil).

2.7 El día 10 de Marzo de 2018, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 180.000.-, (dólares americanos ciento ochenta mil).

2.8 El día 10 de Marzo de 2019, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 441.000.-, (dólares americanos cuatrocientos cuarenta y un mil).

Se deja constancia que el pago de dólares nueve mil (U\$S 9.000.-), previsto para el momento del cumplimiento de la Condición Suspensiva a la que estuvo sometida la vigencia de EL CONTRATO conforme la redacción anterior de la presente cláusula, ha sido cumplimentado en tiempo y forma, al momento del cumplimiento de dicha condición.

En todos los pagos que deban llevarse a cabo por EL CONTRATO, se respetará lo dispuesto por la normativa vigente al momento del mismo en relación a cuestiones civiles, bancarias e impositivas, especialmente lo dispuesto en relación a la obligatoriedad de la utilización de métodos bancarios conforme la normativa antievasión, retención de impuestos sobre los pagos, y toda otra resolución o norma concordante. En caso que resulte obligatorio el pago de alguna suma en pesos argentinos, se deberá convertir el importe en dólares estadounidenses de que se trate a pesos argentinos según la cotización del dólar estadounidense del Banco de la Nación Argentina para la venta al cierre de operaciones del día hábil anterior a la fecha de pago. Contra entrega del pago, cheque o exhibición de la boleta de depósito pertinente LA TITULAR se obliga a extender recibo de pago suficiente.

Segundo: Modificase la Clausula 4. DEL PRECIO, de EL CONTRATO, la cual queda redactada de la siguiente manera:

AA
S. Rojas

El precio de LA MINA, se fija en la suma de US\$ 954.000 (dólares americanos novecientos cincuenta y cuatro mil). Una vez ejercida la opción de compra por parte de MERYLLION, los pagos ya efectuados en contraprestación del Derecho de prospección y exploración y el Derecho de opción de compra de LA MINA, serán considerados como realizados a cuenta del precio fijado; el saldo hasta completar el precio convenido, se continuará abonando en la forma pactada en clausula 2. **PAGOS A LA TITULAR.**- conforme la redacción obrante en esta ADDENDA.

Tercero: Se deja constancia que el resto de las cláusulas obrantes en EL CONTRATO tienen plena vigencia conforme su redacción original. La redacción obrante en esta ADDENDA de las cláusulas **2.PAGOS A LA TITULAR** y **4.DEL PRECIO**, tienen supremacía sobre cualquier otra cláusula de EL CONTRATO que regule o contradiga lo por ellas dispuesto.

En las Ciudades de San Salvador de Jujuy y Salta, firman LAS PARTES en prueba de plena conformidad tres ejemplares del mismo tenor y al mismo efecto.

REGISTRO DE FIRMAS

Firma de J.P. FOLIO N° 1980 de 1986
Folio N° 20078499
SALTA, 26 de Mayo de 2013

Foja de Cert. N° 4-00974810
As 241 F 121 04
Estamp. 00759631
S. S. de Jujuy, 28/5/2013

Esc. MARIA ALEJANDRA
GAMMARIELLO
DELEGADA N° 87 S. S. DE JUJUY

Serie C 00759631

Esc. MARIA ALEJANDRA
GAMMARIELLO
DELEGADA N° 87 S. S. DE JUJUY

ANDRA
ARIELLO



MINETTI
REPUBLICA
ARGENTINA
Cap. Fed.
FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



2004-0000784991



B 00784991

En la ciudad de Salta, Capital de la Provincia del mismo nombre, República Argentina, a los veintiocho día del mes de Mayo del año dos mil trece, quien suscribe la presente, Maria Amalia MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número ciento treinta y seis, CERTIFICO: Que la firma puesta en ADDENDA CONTRATO, es autentica del señor: Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de Identidad número 23.746.120, personas a quienes identifiqué conforme al Artículo 1002 del Código Civil, modificado por Ley Nº 26.140, con los respectivos documentos Nacionales de Identidad que tengo a mi vista, por haber sido puestas en mi presencia en forma simultanea en el mentado instrumento y en el Libro de Registro de firmas Nº 17, Folio 198vta., Acta Nº 1186, doy fe; como así también la doy de que el señor: Carlos Eugenio PONTE, concurre a este acto en nombre y representación de la firma: "MERYLLION ARGENTINA S.A.", con domicilio legal en Avenida Libertador número 602, Planta Baja "B" de la Ciudad de Buenos Aires, Capital de la República Argentina; en su carácter de ΔPODERADO, acreditando la existencia de la sociedad, su personería, legitimación y habilidad suficiente para este acto con: a) Escritura Pública número mil ochocientos nueve: Poder General Amplio de Administración y Disposición, de fecha 11 de Octubre del año 2011, autorizada por la escribana de la Ciudad de Buenos Aires, Joaquín E. URESPI, el que fu debidamente legalizado por el Colegio de Escribanos de la Ciudad de Buenos Aires en igual fecha; e inscripto en Registro de Mandatos de esta Provincia de Salta bajo el Nº 507, a Fojas 955/963, del Tomo 605, en fecha 14 de Octubre del año 2011. El instrumento mencionado se encuentra a mi vista para este acto, doy fe.- La suscripta escribana deja constancia que no da fe de la forma ni del contenido del acto.- Se agrega Foja de Actuación Especial para Certificación de Firmas al primer ejemplar número B 00784991, al segundo ejemplar número B 00784992 y al tercer ejemplar número B 00784993.- Se expide la presente en el lugar y fecha indicados ut-supra.-

MARIA AMALIA MARTINEZ TORRES
ESCRIBANA SALTA

ALEJANDRA
RIELLO
Escribana Pública



ACTIVIDAD PÚBLICA
COLEGIO DE ESCRIBANOS
JUJUY
200 Cap. Fed. - 4-12-01
C.A. Nº 8248
CERTIFICACION DE FIRMAS



A 00974810

San Salvador de Jujuy, 28 de Mayo de 2013.-

El que suscribe y sella al pie Escribana/a **MARIA ALEJANDRA GAMMARIELLO**
Escribana Pública Titular del Registro Notarial número sesenta y siete -----

QUIBISIENDO en **Calle Libertad Nº 343, Ciudad de Nueva**, de esta ciudad -----

CERTIFICA: PRIMERO: Que las **Firmas (1)** ----- que obran
en el instrumento que liga a esta hoja **Adenda Contrato (Tres Ejemplares).** -----

están puestas en este acto, en su presencia, por la/s persona/s cuyos
nombres y documentos de identidad se mencionan a continuación:

SILVIA MONICA ROMO, D.N.I. Nº 17.354.539 -----

La presente Certificación **NO JUZGA** sobre el contenido y forma del documento. -----

SÍGUE NDO: Que dichas persona/s actúan **Por sus propios derechos** -----

Artículo 10 del Código de Procedimientos Civiles y Comerciales de la Provincia de Jujuy, en su artículo 10, inciso 1º, establece que el Escribano Público tiene el deber de certificar la autenticidad de las firmas que obran en el instrumento que liga a esta hoja, en su presencia, por la/s persona/s cuyos nombres y documentos de identidad se mencionan a continuación.

MA YA PAI
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11. (11.11.11). Que ellos respectivos requerimientos y firma/s bajo
advisar y poder simultaneamente en el libro de Requerimientos
Nº-604 en el libro --121-- adjuntándose en el
resumen y en dicho libro, la/s estompada/s N° 00759031.-

Lupe

ESS. MARIA ALEJANDRA
GAMMARIELLO

CALLE N° 17 5-8 HIGUAY

Escuela Secundaria N° 1
de Higuay
P.R. 00759031
Esc. Maria Alejandra
Gammariello
Calle N° 17 5-8 Higuay

TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

[At the bottom of the first three pages, there appear two signatures. There appear one signature and two seals stamped on the reverse side of the pages and the front of the following ones that respectively read:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy; MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in charge of Notarial Registry No. 136, Salta. -----

ADDENDUM TO THE AGREEMENT

This addendum is made and entered into by and between Silvia Rojo, holder of Identity Document (D.N.I.) # 17354539, married, Taxpayer ID (CUIT) 27-17354539-3, with domicile at Enrique Romero 43, Villa Jardín de Reyes, City of San Salvador de Jujuy, acting by herself, hereinafter the "OWNER", and Meryllion Argentina S.A., Taxpayer ID (CUIT) 30-71162871-8, with principal place of business at Avenida del Libertador 602, Planta Baja "B", City of Buenos Aires, a corporation organized and existing under the laws of the Argentine Republic, represented for the purposes hereof by Mr. Carlos Eugenio Ponte, holder of Identity Document (D.N.I.) # 23746120, in his capacity as Attorney-in-fact of the Company, hereinafter, "MERYLLION", and both parties hereinafter referred to as the "PARTIES", and -----

WITNESSETH -----

WHEREAS, on October fourteenth, two thousand and eleven, the PARTIES entered into an Exploration Agreement with Option to Purchase, hereinafter, the "AGREEMENT", in relation to the mine known as "OLAROS CHICO", mining petition pending under dossier # 172-R-96 before the Administrative Mining Court in and for the province of Jujuy; -----

WHEREAS, the AGREEMENT is an executory contract, the rights and duties assumed by the PARTIES thereunder being enforceable since the CONDITION PRECEDENT to which the AGREEMENT was subject has been timely met; -----

WHEREAS, the international and global fall in commodities price and the International Stock Exchanges crisis causing a drop in investments in mining prospection and exploration projects have

MARIA PAULA
TRABUCCO
BOGMA INC
CALLE TAVEL - PISO
ENCERIP 612004

caused serious funding difficulties to projects under implementation, in general to the activity and in particular to the plans for the mine subject-matter of the AGREEMENT;-----

WHEREAS, the PARTIES desire to modify and amend section 2, PAYMENTS TO THE OWNER in order to adjust what has been agreed to current circumstances so that the legal relationship between the PARTIES under the agreement may continue to exist in the belief the endurance of such relationship will be beneficial for both PARTIES; -----

Now, therefore, the PARTIES HERETO AGREE AS FOLLOWS:-----

One: Section 2, PAYMENTS TO THE OWNER of the Agreement shall be amended to read as follows:-----

2. PAYMENTS TO THE OWNER-----

In consideration of a right to prospect and explore, and an option to purchase both awarded over the MINE, MERYLLION shall effect the following payments to the OWNER:-----

2.1 Upon execution of this ADDENDUM, the amount of USD 9,000 (nine thousand United States dollars) shall be paid translated into Argentine pesos at the offer exchange rate quoted by Banco de la Nación Argentina equal to 1 United States dollar per 5.27 Argentine pesos, then resulting in the amount of forty-seven thousand four hundred and thirty Argentine pesos. Such amount in Argentine pesos is paid by check No. 13352062 written against the account held by Meryllion Argentina S.A. in Banco Macro.-----

2.2 On March 10, 2014, or before such date, at the sole discretion of MERYLLION, the amount of USD 22,500 (twenty-two thousand and five hundred United States dollars).-----

2.3 On September 10, 2014, or before such date, at the sole discretion of MERYLLION, the amount of USD 22,500 (twenty-two thousand and five hundred United States dollars).-----

2.4 On March 10, 2015, or before such date, at the sole discretion of MERYLLION, the amount of USD 45,000 (forty-five thousand United States dollars).-----

2.5 On March 10, 2016, or before such date, at the sole discretion of MERYLLION, the amount of USD 90,000 (ninety thousand United States dollars).-----

2.6 On March 10, 2017, or before such date, at the sole discretion of MERYLLION, the amount of USD 135,000 (one hundred and thirty-five thousand United States dollars).-----

2.7 On March 10, 2018, or before such date, at the sole discretion of MERYLLION, the amount of USD 180,000 (one hundred and eighty thousand United States dollars).-----

2.8 On March 10, 2019, or before such date, at the sole discretion of MERYLLION, the amount of USD 441,000 (four hundred and forty-one thousand United States dollars). -----

It is stated for record that the payment of nine thousand United States dollars (USD 9,000) to be made upon compliance with the Condition Precedent to which the AGREEMENT was subject under the former version of this section was timely effected at such time. -----

All payments to be made under the AGREEMENT shall comply with applicable rules and regulations in force at such time in connection with civil, banking and tax matters, and particularly with the rules providing for the mandatory nature of using banking methods pursuant to the laws on tax evasion and tax withholdings on payments, and any other related resolution or rule. Should it be mandatory to pay a certain amount in Argentine pesos, the applicable amount in United States dollars shall be translated into Argentine pesos at the offer exchange rate quoted by Banco de la Nación Argentina at close of business on the business day prior to payment date. Upon payment, upon delivery of check or upon submitting a deposit slip, the OWNER shall sufficiently acknowledge payment. -----

Two: Section 4. PRICE of the Agreement shall be amended to read as follows: -----

The price for the MINE is fixed at USD 954,000 (nine hundred and fifty-four thousand United States dollars). Upon exercise by MERYLLION of the option to purchase, all payments already made in consideration of the right to prospect and explore, and the option to purchase, both awarded over the MINE, shall be considered part-payment of the price fixed, and the balance shall be paid until reaching the agreed-upon price as established in section 2. PAYMENTS TO THE OWNER pursuant to the version thereof contained in this ADDENDUM. -----

Three: It is stated for record that the remaining sections of the AGREEMENT shall remain in full force and effect as originally drafted. The versions herein contained of sections 2. PAYMENTS TO THE OWNER and 4. PRICE shall prevail over any other section of the AGREEMENT that may regulate the same issue or provide otherwise. -----

In witness whereof, the PARTIES sign three copies of this Addendum in the Cities of San Salvador de Jujuy and Salta. -----

MARIA PAUL
TRADUCTOR
IDIOMA I
SAT. TR. XVII - B
SUBCRIP. C.T.P.

[There follow two signatures below each of which there are seals that read:] RECORD OF SIGNATURES: Book No. 17, Page 198 overleaf, Record No. 1186. Notarial Sheet B00784991. Salta, May 28, 2013. [Signature:] MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in charge of Notarial Registry No. 136. Salta -----
Notarial Sheet No. A-00974810, entry 241, Page 121, Book No. 04, Stamp 00759631, San Salvador de Jujuy, May 28, 2013. [Signature:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy. -----
[Stamp:] AUTHENTICATION OF SIGNATURES. Series No. C 00759631. [There is the emblem of the Civil-Law Notaries' Public Association in and for Jujuy and there follows a seal.] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy. -----

[There appears an emblem of the Civil-Law Notaries' Public Association in and for Salta.]-----

-----**SPECIAL NOTARIAL RECORD FOR SIGNATURE AUTHENTICATION**-----

[Barcode:] 2004-0000784991 -----
B 00784991 -----

In the city of Salta, capital city of the province of Salta, Argentine Republic, on May twenty-eighth, two thousand and thirteen, I, María Amalia MARTINEZ TORRES, Civil-law Notary Public in charge of Notarial Registry number one hundred and thirty six, hereby **CERTIFY** the authenticity of the signature of Mr. Carlos Eugenio Ponte, an Argentine citizen, holder of Identity Document (D.N.I.) # 23746120, whose identity has been verified by me pursuant to Section 1002 of the Civil Code of Argentina, as amended by Law No. 26140 upon submission of the pertinent Identity Document (D.N.I.) which I have had before me, and which signature has been stamped simultaneously on the foregoing **ADDENDUM TO THE AGREEMENT** before me and further recorded in Signatures Record Book # 17, page 198 overleaf, Record # 1186, I attest. I further attest that Mr. Carlos Eugenio PONTE appeared on behalf and in the name of "MERYLLION ARGENTINA S.A.", domiciled at Avenida del Libertador 602, Planta Baja "B", City of Buenos Aires, capital city of the Argentine Republic, in his capacity as **ATTORNEY-IN-FACT**, evidencing the legal existence of the company, his capacity and sufficient and full authority to execute these presents with: (a) a General and Broad Power of Attorney for disposition and management matters dated October 11, 2011, entered on Notarially Recorded Instrument number

one thousand eight hundred and nine by Civil-law Notary Public Joaquín E. URRESTI, duly authenticated by the Civil-law Notaries' Public Association in and for the City of Buenos Aires on even date therewith, and further recorded at the Registry of Powers of Attorney of the province of Salta under number 507, pages 955/963, Volume 605, on October 14, 2011, which instrument I have had before me, I attest. I further state for record that I do not attest the form or the contents of the act. Three copies are issued under Special Notarial Sheets # B 00784991, B 00784992, and B 00784993, respectively. These presents are issued on the date and at the place first above written. ---

[Signature and seal:] MARÍA AMALIA MARTINEZ TORRES, CIVIL-LAW NOTARY PUBLIC
in charge of Notarial Registry # 136, SALTA -----

[Seal:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial
Registry No. 67, San Salvador de Jujuy. -----

Civil-Law Notaries' Public Association in and for Jujuy -----

-----NOTARIAL RECORD-----

-----Law No. 4884/96-----

-----AUTHENTICATION OF SIGNATURES-----

-----A 00974810

[On the left margin, there appear indications and references to complete the document.] -----
San Salvador de Jujuy, May 28, 2013-----

I, MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial
Registry number sixty-seven, with offices at Libertad 343, District of Nieva, City of San Salvador
de Jujuy, hereby CERTIFY the following: ONE: The signature on the instrument attached hereto
(Addendum to the Agreement – three copies) has been stamped before me by the person whose
name and identity document are identified below:-----

SILVIA MÓNICA ROJO, holder of Identity Document (D.N.I.) # 17354539. This authentication
DOES NOT ATTEST the form or the contents of the document. -----

TWO: The person mentioned above acts in her own behalf. -----

THREE: The pertinent requirements and signature have been simultaneously recorded and entered
in Requirements Book No. 004, page 121, entry 241, such instrument and book bearing stamp No.
00759631. -----

[Signature and seal:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy -----

THIS IS A TRUE AND ACCURATE TRANSLATION from Spanish into English of the document attached hereto, which I have had before me, City of Buenos Aires, June 4, 2013.-----

[For certification purposes only:] ES TRADUCCIÓN FIEL al idioma inglés del documento adjunto redactado en idioma español. Ciudad de Buenos Aires, 4 de junio de 2013.-----


MARIA PAULA E. MINETTI
TRADUCTORA PUBLICA
IDIOMA INGLES
MAT. N° XVII - P° 099 Cap. Fed.
INSCRIP. C.T.P. (I.P.) N° 5848

Schedule "H"
Second Rojo Agreement

CONTRATO

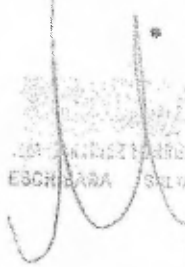
Entre Silvia Rojo, DNI 17.354.539, casada, CUIT 27-17.354.539-3, con domicilio en Enrique Romero 43, Villa Jardín de Reyes de la ciudad de San Salvador de Jujuy, quien actúa por sus propios derechos, en adelante LA TITULAR, por una parte; y por la otra parte Meryllion Argentina S.A., CUIT N° 30-71162871-8, con sede social en Avenida Del Libertador número 602, Planta Baja "B", de la Ciudad Autónoma de Buenos Aires, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. Carlos Eugenio Ponte, DNI 23.746.120, en su carácter de Apoderado de la sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

- Que MERYLLION es una sociedad constituida de acuerdo con las leyes de Argentina, inscripta en el Registro Público de Comercio (Inspección General de Justicia) con fecha 23 de noviembre de 2010, bajo el N° 21860, Libro 52, Tomo de Sociedades por Acciones;
- Que LA TITULAR fue concesionaria de una propiedad minera sita en el Dpto de Susques, Provincia de Jujuy, denominada LIBERTAD, Expte 67-H-57, tramitada por ante el Juzgado Administrativo de Minas de la misma Provincia, en adelante LA MINA, y cuyos derechos le fueron caducados por no haber pagado los cánones anuales correspondientes;



- Que si bien los derechos de la TITULAR sobre LA MINA se encuentran caducos, la misma no ha sido publicada en carácter de vacante por parte de la Autoridad de Aplicación, no siendo posible en consecuencia que sea solicitada por persona alguna, por imperio de la obligatoriedad de publicación previa a tales efectos;

 • Que LAS PARTES entienden que, conforme ciertas constancias procesales obrantes en el expediente citado que podrían invalidar las notificaciones hechas a tal efecto en su oportunidad, es posible que el Juzgado Administrativo de Minas reiteré las intimaciones a LA TITULAR a ejercer el derecho de rescate de LA MINA, abonando el canon adeudado con más el veinte por ciento de multa correspondiente conforme a derecho.

- Que sujeto a que tales notificaciones efectivamente se produzcan, es intención de LAS PARTES suscribir el presente contrato, dándoseles a tales notificaciones, en adelante denominadas LA CONDICIÓN SUSPENSIVA, el carácter de condición suspensiva de los efectos del mismo.

- Que LA TITULAR declara no tener ninguna prohibición, ni interdicción, ni inhibición de ningún tipo para disponer de sus bienes y particularmente para disponer sobre los derechos sobre LA MINA, en tanto y en cuanto se produzca o configure la condición suspensiva a la que se someten los efectos de este contrato;

- Que MERYLLION es una sociedad que se encuentra interesada en la prospección y exploración de LA MINA, a los efectos de la determinación





principalmente de las reservas y las concentraciones de minerales de la primera categoría;

- Que en función de los resultados que se obtengan de los estudios mencionados en el considerando precedente, MERYLLION determinará la factibilidad económica de la extracción y explotación de los minerales de LA MINA;

- Que consecuentemente con lo expuesto precedentemente, en especial la sujeción de los efectos de este contrato al acaecimiento de la condición suspensiva a la que se lo subordina, MERYLLION desea obtener un derecho de prospección y exploración de LA MINA que le permita ingresar, circular libremente, explorar, tomar muestras y efectuar los análisis y/o estudios que fueren necesarios para determinar la existencia y posibilidad de aprovechamiento comercial de los minerales, como asimismo obtener, un derecho de opción de compra de dicha propiedad minera a un precio fijo, total y definitivo acordado entre LAS PARTES;

- Que a los efectos de asegurar el derecho de prospección y exploración con opción de compra, MERYLLION podrá inscribir este contrato por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy ;

- Que en virtud de todo lo expuesto LAS PARTES celebran el presente contrato, que se regirá por las siguientes cláusulas:



1. DERECHOS DE PROSPECCIÓN Y EXPLORACIÓN DE LA MINA.

1.1 LA TITULAR concede a MERYLLION en forma exclusiva, y sujeto a LA CONDICIÓN SUSPENSIVA, el derecho de prospección y exploración de LA MINA durante la vigencia del presente contrato, a los efectos de la determinación principalmente de las reservas y concentraciones de minerales en la misma.

1.2 Asimismo, en función de los resultados que se obtengan de las tareas de prospección y de exploración a realizar, MERYLLION podrá ejercer, a su solo arbitrio, el derecho de opción de compra de LA MINA a que se refieren las cláusulas siguientes del presente contrato.

2. PAGOS A LA TITULAR

En contra prestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre LA MINA, y una vez acaecida LA CONDICIÓN SUSPENSIVA, MERYLLION realizará los siguientes pagos a LA TITULAR:

2.1 Al momento de configurarse LA CONDICIÓN SUSPENSIVA, el equivalente en moneda de curso legal de la suma de U\$S 1.000 (DOLARES ESTADOUNIDENSES MIL), y el monto en pesos necesario para que LA TITULAR ejerza el derecho de rescate de LA MINA. Derecho que se obliga a ejercer de manera irrevocable y dentro de los plazos legales estipulados legalmente para ello.



2.2 A los doce meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 5.000.-, (dólares americanos cinco mil).

2.3 A los veinticuatro meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 10.000.-, (dólares americanos diez mil).

2.4 A los treinta y seis meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 15.000.-, (dólares americanos quince mil).

2.5 A los cuarenta y ocho meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 20.000.-, (dólares americanos veinte mil).

2.6 A los sesenta meses de dictada la resolución que tiene por rescatada LA MINA en favor de LA TITULAR por parte del Juzgado Administrativo de Minas, la suma de US\$ 49.000.-, (dólares americanos cuatrocientos cuarenta y nueve mil).

En todos los pagos que deban llevarse a cabo por el presente Contrato, se respetará lo dispuesto por la normativa vigente al momento del mismo en relación a cuestiones civiles, bancarias e impositivas, especialmente lo dispuesto en relación a la obligatoriedad de la utilización de métodos bancarios conforme la normativa antievasión, retención de impuestos sobre los pagos, y toda otra resolución o norma concordante. En caso que resulte obligatorio el pago de alguna suma en pesos argentinos, se deberá convertir el importe en dólares estadounidenses de que se trate a pesos argentinos según la cotización del dólar estadounidense del Banco de la Nación Argentina para la venta al cierre de operaciones del día hábil anterior a la fecha de pago. Contra entrega del pago,

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cheque o exhibición de la boleta de depósito pertinente LA TITULAR se obliga a extender recibo de pago suficiente.

3. DERECHO DE OPCIÓN DE COMPRA

En cualquier momento durante la vigencia del presente contrato, MERYLLION podrá ejercer la opción de compra de LA MINA; bastando a tal efecto la notificación fehaciente en tal sentido a LA TITULAR en el domicilio fijado en éste Contrato.

4. DEL PRECIO:

El precio de "LOS DERECHOS MINEROS", se fija en la suma de U\$S 100.000 (dólares americanos cien mil). Una vez ejercida la opción de compra por parte de MERYLLION, los pagos ya efectuados en contraprestación del Derecho de prospección y exploración y el Derecho de opción de compra de LA MINA, serán considerados como realizados a cuenta del precio fijado; el saldo hasta completar el precio convenido, se continuará abonando en la forma pactada en el apartado PAGOS A LA TITULAR.-

5. REGALÍA A FAVOR DE LA TITULAR

Se establece a favor de LA TITULAR una regalía del 1% del retorno neto de fundición del producido de LA MINA, en el caso que estas entren en producción. Sobre dicha regalía MERYLLION podrá ejercer una opción de compra a su solo arbitrio y decisión, y en cualquier momento, por un monto de U\$S 50.000.- (dólares americanos cincuenta mil).

6. OBLIGACIÓN DE ESCRITURAR

Ejercido el derecho de opción de compra por parte de MERYLLION y completados la totalidad de los pagos previstos en el apartado PAGOS AL TITULAR, LA TITULAR, se obliga a suscribir la escritura traslativa de dominio pertinente, así como cualquier otra documentación que fuere necesaria, a los fines de transferir



LA MINA a favor de MERYLLION. MERYLLION comunicará fehacientemente la designación del Escribano, y el lugar, día y hora de la suscripción escrituraria. Todos los costos, gastos y honorarios serán a costa de MERYLLION.-

7. AMPARO MINERO

LA TITULAR se compromete a cumplimentar todas las obligaciones emergentes de la titularidad de LA MINA, debiendo realizar todos los trámites legales y administrativos y llevar a cabo la vigilancia y verificación de su expediente, así como impulsar su trámite y preservar su vigencia y titularidad. Otorga además por el presente autorización suficiente a los fines de posibilitar que MERYLLION participe a través de las personas que considere necesario con legitimación suficiente en los trámites antedichos y en el mantenimiento de la titularidad y vigencia de la concesión de LA MINA, comprometiéndose a suscribir los documentos que fueren necesarios a tal fin.

8. OTRAS OBLIGACIONES DE LA TITULAR DURANTE LA VIGENCIA DEL CONTRATO

8.1 LA TITULAR no creará ni permitirá la creación de gravámenes, presentes o futuros sobre LA MINA, ni negociará, ni dispondrá de otra forma que el presente Contrato sus derechos sobre la misma. El término "gravamen" incluye cualquier hipoteca, prenda, carga, cesión, derecho real de garantía, derecho personal, derecho de preferencia, acuerdo de fideicomiso y/o privilegio de cualquier tipo. Si no obstante, a pesar de todas las prevenciones puestas por LA TITULAR durante la vigencia de este Contrato, se llegase directa o indirectamente a trabar embargo judicial o cualquier otra medida cautelar sobre LA MINA, se compromete a levantar las mismas de inmediato.

8.2 Cuando fuere necesario establecer servidumbre sobre predios superficiales, MERYLLION instruirá a LA TITULAR respecto de la clase de servidumbre requerida, suministrándole la información técnica necesaria para que esta gestione



ante el Juzgado de Minas y la Administración, su otorgamiento. Los costos resultantes serán a cargo de MERYLLION.-

9. FACULTAD DE RESCINDIR:

MERYLLION podrá en cualquier momento rescindir el presente Contrato, comunicando a LA TITULAR su decisión con una anticipación de QUINCE (15) días. Al vencimiento de dicho plazo, el presente Contrato quedará rescindido, debiendo MERYLLION restituir los derechos y la posesión sobre LA MINA, libres de ocupantes, sin que por ello ninguna de las partes tenga derecho a reclamar indemnización alguna, sea por daño emergente, lucro cesante o cualquier otra causa, aceptando que los pagos efectuados y recibidos por LA TITULAR quedarán a su exclusivo beneficio como total, única y definitiva indemnización y entendiéndose que MERYLLION no debe realizar ningún otro pago por ningún concepto en el futuro. En el caso que MERYLLION ejerza esta facultad de rescindir, deberá entregar a LA TITULAR toda la información obtenida en el curso de la exploración de LA MINA, así como todas las muestras, testigos de perforación y todo otro elemento o informe generado.

10. DEL PAGO DEL CANON

A partir de la firma de éste contrato es a cargo de MERYLLION la obligación del pago del canon si correspondiera.-

11. INCUMPLIMIENTO

Si una parte no cumple (PARTE INCUMPLIDORA) con cualquiera de las obligaciones impuestas a la misma por este Contrato, la otra parte (PARTE CUMPLIDORA), le cursará una notificación por escrito denunciando su incumplimiento, especificando la naturaleza del mismo e intimando su subsanación dentro del plazo de quince (15) días de recibida la notificación.

Si una vez transcurridos los quince (15) días desde la fecha de notificación según la cláusula anterior:



a) el incumplimiento no se hubiere subsanado; ó

b) el incumplimiento no pudiere subsanarse,

La PARTE CUMPLIDORA podrá optar a su exclusivo criterio entre, exigir su cumplimiento, aplicar la penalidad específicamente prevista en el Contrato o dar por rescindido el presente Contrato, pudiendo en cualquier caso iniciar las acciones legales pertinentes y reclamar daños y perjuicios.-

12. CESIÓN

MERYLLION podrá ceder o transferir parcial o totalmente los derechos y obligaciones del presente Contrato, debiendo notificar por escrito a LA TITULAR su decisión, quedando solidariamente obligada con el Cesionario por las obligaciones asumidas en este contrato.-

Una vez acaecida LA CONDICIÓN SUSPENSIVA, LA TITULAR podrá ceder la titularidad de LA MINA y los efectos del presente contrato a la señorita Natalia Raquel Rojo, DNI 33.230.533., continuando ésta sujeta a las mismas obligaciones y derechos que LA TITULAR, y sin que esto modifique en forma alguna todos y cada uno de los derechos y facultades que por este contrato se otorgan a MERYLLION.

13. OBLIGACIONES AMBIENTALES

MERYLLION se obliga a cumplimentar todas y cada una de las obligaciones impuestas por la ley 24.585 incorporada al Código de Minería, así como toda norma reglamentaria y complementaria de la misma de la Provincia de Jujuy, manteniendo indemne a LA TITULAR de cualquier consecuencia de la actividad exploratoria que llevará a cabo en LA MINA.

14. NOTIFICACIONES



Toda notificación, reclamo u otra comunicación a realizar en virtud de este contrato, se efectuará por escrito y se considerará cumplida debidamente si se la hace por medio fehaciente, a los siguientes domicilios:

MERYLLION: Av. Del Libertador 602, Planta Baja "B" – (1001) Ciudad Autónoma de Buenos Aires -

LA TITULAR: Enrique Romero 43, Villa Jardín de Reyes de la ciudad de San Salvador de Jujuy -

Cada Parte podrá cambiar de domicilio dentro de la República Argentina mediante aviso de dicho cambio de modo fehaciente a la otra Parte, con efectos en forma inmediata.-

15. DE LA TOMA DE POSESIÓN:

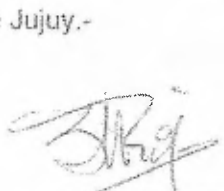
LA TITULAR otorga de pleno derecho a MERYLLION la posesión de LA MINA al mismo momento de obtener la resolución que declare como rescatados sus derechos sobre las mismas, y siempre y cuando se haya efectuado el pago previsto en el punto 2.1.



16. HOMOLOGACIÓN Y JURISDICCIÓN:

Cualquiera de las partes podrá solicitar la homologación judicial del presente Contrato.

Los contratantes, se someten por cualquier contienda judicial, a la jurisdicción de los Tribunales Ordinarios de la Ciudad de Jujuy, renunciando a cualquier otro fuero que les pudiera corresponder.

En la Ciudad de Salta, a los 13 días del mes de Octubre de 2011, se suscriben tres ejemplares de un mismo tenor y a un solo efecto, uno para cada una de LAS PARTES y otro para su inscripción por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy.-


REGISTRO DE MINAS
Folio N.º 14... Folio N.º 14...
Folio N.º 000092934
Salta, 14 de OCTUBRE de 2011



REG. DE MINAS - SALTA



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



B 00392934

1 En la ciudad de Salta, Capital de la Provincia del mismo nombre, Republica Argentina, a los en-
2 torce días del mes de Octubre del año dos mil once, quien suscribe la presente, María Amalia
3 MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número ciento
4 treinta y seis, CERTIFICO: Que las firmas puestas en CONTRATO, son auténticas de la señora
5 Silvia Mónica ROJO, argentina, Titular del Documento Nacional de Identidad número
6 17.354.539 y el señor: Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de
7 Identidad número 23.746.120, personas a quienes identifiqué conforme al Artículo 1002 del
8 Código Civil, modificado por Ley N° 26.140, con los respectivos documentos Nacionales de
9 Identidad que tengo a mi vista, por haber sido puestas en mi presencia en forma simultánea en
10 el mentado instrumento y en el Libro de Registro de firmas N° 14, Folio 168vta., Actas N° 1006
11 y 1008, doy fe; como así también la doy de que la señora: Silvia Mónica ROJO, concurre a es-
12 te acto por sus propios y personales derechos; mientras que el señor: Carlos Eugenio PONTE,
13 concurre a este acto en nombre y representación de la firma: MERYLLION ARGENTINA
14 S.A., con domicilio legal en Avenida Libertador número 602, Planta Baja "B" de la Ciudad de
15 Buenos Aires, Capital de la Republica Argentina; en su carácter de APODERADO, acreditando
16 la existencia de la sociedad, su personería, legitimación y habilidad suficiente para este acto
17 con: a) Escritura Pública número mil ochocientos noventa y dos Poder General Amplio de Administra-
18 ción y Disposición, de fecha 11 de Octubre del año 2011, autorizada por la escribana de la
19 Ciudad de Buenos Aires, Joaquín E. IRRESTI, el que fué debidamente legalizado por el Colegio
20 de Escribanos de la Ciudad de Buenos Aires en igual fecha; e inscripto en Registro de Mandatos
21 de esta Provincia de Salta bajo el N° 507, a fojas 955/963, del Tomo 505, en fecha 14 de Oc-
22 tubre del año 2011. El instrumento mencionado se encuentra a mi vista para este acto, doy
23 fe.- La suscripta escribana deja constancia que no da fe de la forma ni del contenido del acto.-
24 Se agrega Foja de Actuación Especial para Certificación de Firmas al primer ejemplar número
25 B 00392932, al segundo ejemplar número B 00392933 y al tercer ejemplar número B



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



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00392934.- Se expide la presente en el lugar y fecha indicados *in-supra*.-

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MARTA ROSARIO CASTELLON
REGISTRADORA EN FE
REGLON ESCRIBANA S. de RL



Schedule "I"
Second Rojo Agreement, With Translation

ADDENDA CONTRATO

Entre **Silvia Rojo**, DNI 17.354.539, casada, CUIT 27-17.354.539-3, con domicilio en **Enrique Romero 43, Villa Jardín de Reyes** de la ciudad de San Salvador de Jujuy, quien actúa por sus propios **derechos**, en adelante LA TITULAR, por una parte; y por la otra parte **Meryllion Argentina S.A.**, CUIT N° 30-71162871-8, con sede social en **Avenida del Libertador número 602, Planta Baja B, de la Ciudad Autónoma de Buenos Aires**, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. **Carlos Eugenio Ponte**, DNI 23.746.120, en su carácter de Apoderado de la Sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

Que LAS PARTES han suscripto con fecha catorce de Octubre de dos mil once, un **Contrato de Exploración con Opción de Compra**, en adelante EL CONTRATO, en relación a la mina denominada LIBERTAD, que tramita por ante el **Juzgado Administrativo de Minas** de la Provincia de Jujuy bajo el Expte 67-H-57;

Que EL CONTRATO se encuentra en curso de ejecución, estando plenamente vigentes las obligaciones y derechos asumidos por LAS PARTES al momento de su suscripción, por cuanto se cumplió oportunamente la **CONDICIÓN SUSPENSIVA** a la que estaba sujeto el mismo;

Que la **situación internacional de baja del precio de los Commodities**, y la crisis en las **Bolsas Internacionales** traducido en la baja de interés en la inversión en **proyectos de prospección y exploración mineros**, ha generado graves problemas de **financiamiento** para los proyectos en curso de ejecución en general en la actividad, y en particular en los planificados para la mina objeto de EL CONTRATO;



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Cda. Fed.
N° 6240

Que es intención de LAS PARTES modificar lo pactado en la cláusula 2.PAGOS A LA TITULAR, con la finalidad de readecuar lo pactado a las circunstancias existentes, de modo que posibilite la continuidad de la relación jurídica contractual que une a LAS PARTES, en la convicción de que dicha continuidad producirá efectos beneficiosos para ambas;

Por todo ello, **LAS PARTES ACUERDAN:**

Primero: Modificase la cláusula 2.PAGOS A LA TITULAR, de EL CONTRATO, la cual queda redactada de la siguiente manera:

2. PAGOS A LA TITULAR

En contra prestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre LA MINA, MERYLLION realizará los siguientes pagos a LA TITULAR:

2.1 A la firma de la presente ADDENDA, la suma de US\$ 1.000.- (dólares americanos mil). La suma mencionada, se abona en pesos argentinos, a un cambio Banco Nación Argentina tipo vendedor, 1 dólar/ 5,27 pesos.- resultando la suma de pesos cinco mil doscientos setenta (\$5.270.-), la cual se abona mediante cheque N°13352063, de la cuenta de Meryllion Argentina S.A. del Banco Macro.

2.2 El día 10 de Marzo de 2014, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de US\$ 2.500.-, (dólares americanos dos mil quinientos).

2.3 El día 10 de Setiembre de 2014, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de US\$ 2.500.-, (dólares americanos dos mil quinientos).

2.4 El día 10 de Marzo de 2015, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de US\$ 5.000.-, (dólares americanos cinco mil).

2.5 El día 10 de Marzo de 2016, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de US\$ 10.000.-, (dólares americanos diez mil).

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2.6 El día 10 de Marzo de 2017, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 15.000.-, (dólares americanos quince mil).

2.7 El día 10 de Marzo de 2018, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 20.000.-, (dólares americanos veinte mil).

2.8 El día 10 de Marzo de 2019, o antes de esa fecha a decisión exclusiva de MERYLLION, la suma de U\$S 49.000.-, (dólares americanos cuarenta y nueve mil).

Se deja constancia que el pago de dólares mil (U\$S 1.000.-), previsto para el momento del cumplimiento de la Condición Suspensiva a la que estuvo sometida la vigencia de EL CONTRATO conforme la redacción anterior de la presente cláusula, ha sido cumplimentado en tiempo y forma, al momento del cumplimiento de dicha condición.

En todos los pagos que deban llevarse a cabo por EL CONTRATO, se respetará lo dispuesto por la normativa vigente al momento del mismo en relación a cuestiones civiles, bancarias e impositivas, especialmente lo dispuesto en relación a la obligatoriedad de la utilización de métodos bancarios conforme la normativa antievasión, retención de impuestos sobre los pagos, y toda otra resolución o norma concordante. En caso que resulte obligatorio el pago de alguna suma en pesos argentinos, se deberá convertir el importe en dólares estadounidenses de que se trate a pesos argentinos según la cotización del dólar estadounidense del Banco de la Nación Argentina para la venta al cierre de operaciones del día hábil anterior a la fecha de pago. Contra entrega del pago, cheque o exhibición de la boleta de depósito pertinente LA TITULAR se obliga a extender recibo de pago suficiente.

Segundo: Modificase la Clausula 4. DEL PRECIO, de EL CONTRATO, la cual queda redactada de la siguiente manera:

El precio de LA MINA, se fija en la suma de U\$S 106.000 (dólares americanos ciento seis mil). Una vez ejercida la opción de compra por parte de MERYLLION, los pagos ya efectuados en contraprestación del Derecho de prospección y exploración y el Derecho de opción de compra de LA MINA.

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serán considerados como realizados a cuenta del precio fijado; el saldo hasta completar el precio convenido, se continuará abonando en la forma pactada en clausula 2. PAGOS A LA TITULAR.- conforme la redacción obrante en esta ADDENDA.

Tercero: Se deja constancia que el resto de las cláusulas obrantes en EL CONTRATO tienen plena vigencia, conforme su redacción original. La redacción obrante en esta ADDENDA de las cláusulas 2.PAGOS A LA TITULAR y 4.DEL PRECIO, tienen supremacía sobre cualquier otra cláusula de EL CONTRATO que regule o contradiga lo por ellas dispuesto.

En las Ciudades de San Salvador de Jujuy y Salta, firman LAS PARTES en prueba de plena conformidad tres ejemplares del mismo tenor y al mismo efecto.

REPÚBLICA ARGENTINA
PROVINCIA DE JUJUY
CARRERA N° 100
CALLE 100
CALLE 100

San C 00759632

Foja de Cert N° 10057481
Ato 242 E. 122 04
Estamp. 00759632
S. S. de Jujuy, 25/02/2013

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17040 de 2012

Esa MARIA ALEJANDRA GAMBARELLO
CARRERA N° 100 S. S. de Jujuy



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS

MINISTERIO
PUBLICO
SECRETARIA
DE JUSTICIA
Nº 0245



2004-0000784996

B 00784996

Libro de Registro de Firmas

En la ciudad de Salta, Capital de la Provincia del mismo nombre, República Argentina, a los
veintiocho día del mes de Mayo del año dos mil trece, quien suscribe la presente, María Ama-
lia MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número
ciento treinta y seis, CERTIFICO: Que la firma puesta en ADDENDA CONTRATO, es autentica
del señor: Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de Identidad
número 23.740.120, persona a quienes identifiqué conforme al Artículo 1002 del Código Ci-
vil, modificado por ley N° 26.140, con los respectivos documentos Nacionales de Identidad
que tengo a mi vista, por haber sido puestas en mi presencia en forma simultanea en el men-
do instrumento y en el Libro de Registro de firmas N° 17, Folio 198vta., Acta N° 1187, doy fe;
como así también la doy fe que el señor: Carlos Eugenio PONTE, concurre a este acto en
nombre y representación de la firma: "MERYLLION ARGENTINA S.A.", con domicilio legal en
Avenida Libertador número 602, Planta Baja "B" de la Ciudad de Buenos Aires, Capital de la
República Argentina; en su carácter de ALCALDEADO, acreditando la existencia de la sociedad,
su personería, legitimación y habilidad suficiente para este acto con: a) Escritura Pública nú-
mero mil ochocientos nueve: Poder General Amplio de Administración y Disposición, de fecha
11 de Octubre del año 2011, autorizada por la escribana de la Ciudad de Buenos Aires, foja
quín E. URRESTI, el que fué debidamente legalizado por el Colegio de Escribanos de la Ciudad
de Buenos Aires en igual fecha; e inscripto en Registro de Mandatos de esta Provincia de Salta
bajo el N° 607, a Fojas 956/963, del Tomo 605, en fecha 14 de Octubre del año 2011. El ins-
trumento mencionado se encuentra a mi vista para este acto, doy fe.- La suscripta escribana
deja constancia que no da fe de la forma ni del contenido del acto.- Se agrega Foja de Actua-
ción Especial para Certificación de Firmas al primer ejemplar número B 00784994, al segundo
ejemplar número B 00784995 y al tercer ejemplar número B 00784996.- Se expide la presen-
te en el lugar y fecha indicados ut-supra.-

[Handwritten signature]
DADA EN LA CIUDAD DE SALTA, A LOS VEINTIOCHO DÍAS DEL MES DE MAYO DEL AÑO DOS MIL TRECE.
MARÍA AMALIA MARTÍNEZ TORRES
ESCRIBANA TITULAR

A ALEJANDRA
MARIELLO



ACTUACION NOTARIAL
CERTIFICACION DE FIRMAS



A 00974811

San Salvador de Jujuy, 28 de Mayo de 2013.-

El que suscribe y sella al pie Escribana *MARIA ALEJANDRA GAMMARIELLO*

Escribana Pública Titular del Registro Notarial número sesenta y siete -----

con asiento en Calle Libertad N° 343, Ciudad de Nieva, de esta ciudad -----

CERTIFICA PRIMERO: Que Las Firmas (D) ----- que obran

en el instrumento que figura a esta hoja (*Adenda Contrato (Tres Ejemplares)*) -----

están puestas en este acto, en su presencia, por las personas cuyos

nombres y documentos de identidad se mencionan a continuación:

SILVIA MONICA ROJO, D.N.I. Nº 17.351.539 -----

En presente Certificación **NO JUZGA** sobre el contenido y forma del documento. -----

SEÑALADO: Que dichas personas actúan **Por sus propios derechos** -----

MARIA PA
TRADUCT
IDION
INT. P. XVI -
SECRET. C.T.

Blank lined writing area with a decorative border on the left side.

EL BOMBA Que el/los respectivos requerimientos y firmas habi
dad y se revisados simultaneamente en el libro de Requerimientos
N° 464 de folio 122 asiento 242 adhiriendose en el
instruccion y en dicho libro las estampillas N° 00759632.-

Alejandro
ESC. MARA ALEJANDRA
GAMMARELLO
SEAR 2 N° 87 6 3 28 2013

Unidad, los que se
de haber sido
revisados y
se ha
de haber
de haber

WITNESS
PUBLICA
485
Dep. Fed.
19 0245

TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

[At the bottom of the first three pages, there appear two signatures. There appear one signature and two seals stamped on the reverse side of the pages and the front of the following ones that respectively read:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy; MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in charge of Notarial Registry No. 136, Salta. -----

ADDENDUM TO THE AGREEMENT

This addendum is made and entered into by and between Silvia Rojo, holder of Identity Document (D.N.I.) # 17354539, married, Taxpayer ID (CUIT) 27-17354539-3, with domicile at Enrique Romero 43, Villa Jardín de Reyes, City of San Salvador de Jujuy, acting by herself, hereinafter the "OWNER", and Meryllion Argentina S.A., Taxpayer ID (CUIT) 30-71162871-8, with principal place of business at Avenida del Libertador 602, Planta Baja "B", City of Buenos Aires, a corporation organized and existing under the laws of the Argentine Republic, represented for the purposes hereof by Mr. Carlos Eugenio Ponte, holder of Identity Document (D.N.I.) # 23746120, in his capacity as Attorney-in-fact of the Company, hereinafter, "MERYLLION", and both parties hereinafter referred to as the "PARTIES", and -----

WITNESSETH -----

WHEREAS, on October fourteenth, two thousand and eleven, the PARTIES entered into an Exploration Agreement with Option to Purchase, hereinafter, the "AGREEMENT", in relation to the mine known as "LIBERTAD", mining petition pending under dossier # 67-H-57 before the Administrative Mining Court in and for the province of Jujuy; -----

WHEREAS, the AGREEMENT is an executory contract, the rights and duties assumed by the PARTIES thereunder being enforceable since the CONDITION PRECEDENT to which the AGREEMENT was subject has been timely met; -----

WHEREAS, the international and global fall in commodities price and the International Stock Exchanges crisis causing a drop in investments in mining prospection and exploration projects have -----

DR. PAUL
TRANSDUCTOR
IDROMA I
1303B-P
1000000000

caused serious **funding** difficulties to projects under implementation, in general **to the** activity and in particular to **the** plans for the mine subject-matter of the **AGREEMENT**; -----

WHEREAS, the **PARTIES** desire to **modify and amend** section **2. PAYMENTS TO THE OWNER** in order to **adjust what** has been agreed to current circumstances so that the **legal** relationship **between** the **PARTIES** under the agreement may continue to exist in the belief that the **endurance of such relationship will be** beneficial for both **PARTIES**; -----

Now, therefore, the **PARTIES** **HERE TO AGREE AS FOLLOWS**:-----

One: Section **2. PAYMENTS TO THE OWNER** of the Agreement shall be **amended** to read as follows: -----

"2. PAYMENTS TO THE OWNER-----

In consideration of a right to prospect and explore, and an option to purchase both awarded over the **MINE**, **MERYLLION** shall **effect** the following payments to the **OWNER**: -----

2.1 Upon execution of this **ADDENDUM**, the amount of **USD 1,000 (one thousand United States dollars)** shall be paid translated into **Argentine pesos** at the offer exchange rate quoted by **Banco de la Nación Argentina** equal to 1 United States dollar per 5.27 Argentine pesos, then resulting in the amount of five thousand two hundred and seventy Argentine pesos. Such amount in Argentine pesos is paid by check No. 13352063 written against the account held by **Meryllion Argentina S.A.** in **Banco Macro**.-----

2.2 On **March 10, 2014**, or before such date, at the sole discretion of **MERYLLION**, the amount of **USD 2,500 (two thousand and five hundred United States dollars)**.-----

2.3 On **September 10, 2014**, or before such date, at the sole discretion of **MERYLLION**, the amount of **USD 2,500 (two thousand and five hundred United States dollars)**.-----

2.4 On **March 10, 2015**, or before such date, at the sole discretion of **MERYLLION**, the amount of **USD 5,000 (five thousand United States dollars)**.-----

2.5 On **March 10, 2016**, or before such date, at the sole discretion of **MERYLLION**, the amount of **USD 10,000 (ten thousand United States dollars)**.-----

2.6 On **March 10, 2017**, or before such date, **at the sole** discretion of **MERYLLION**, the amount of **USD 15,000 (fifteen thousand United States dollars)**.-----

2.7 On **March 10, 2018**, or before such date, at the sole discretion of **MERYLLION**, the amount of **USD 20,000 (twenty thousand United States dollars)**.-----

2.8 On March 10, 2019, or before such date, at the sole discretion of MERYLLION, the amount of USD 49,000 (forty-nine thousand United States dollars).-----

It is stated for record that the payment of one thousand United States dollars (USD 1,000) to be made upon compliance with the Condition Precedent to which the AGREEMENT was subject under the former version of this section was timely effected at such time.-----

All payments to be made under the AGREEMENT shall comply with applicable rules and regulations in force at such time in connection with civil, banking and tax matters, and particularly with the rules providing for the mandatory nature of using banking methods pursuant to the laws on tax evasion and tax withholdings on payments, and any other related resolution or rule. Should it be mandatory to pay a certain amount in Argentine pesos, the applicable amount in United States dollars shall be translated into Argentine pesos at the offer exchange rate quoted by Banco de la Nación Argentina at close of business on the business day prior to payment date. Upon payment, upon delivery of check or upon submitting a deposit slip, the OWNER shall sufficiently acknowledge payment. -----

Two: Section 4. PRICE of the Agreement shall be amended to read as follows:-----

The price for the MINE is fixed at USD 106,000 (one hundred and six thousand United States dollars). Upon exercise by MERYLLION of the option to purchase, all payments already made in consideration of the right to prospect and explore, and the option to purchase, both awarded over the MINE, shall be considered part-payment of the price fixed, and the balance shall be paid until reaching the agreed-upon price as established in section 2. PAYMENTS TO THE OWNER pursuant to the version thereof contained in this ADDENDUM. -----

Three: It is stated for record that the remaining sections of the AGREEMENT shall remain in full force and effect as originally drafted. The versions herein contained of sections 2. PAYMENTS TO THE OWNER and 4. PRICE shall prevail over any other section of the AGREEMENT that may regulate the same issue or provide otherwise. -----

In witness whereof, the PARTIES sign three copies of this Addendum in the Cities of San Salvador de Jujuy and Salta. -----

MARÍA A
TRADUC
BIBL
C. XVII
DESCRIP. G.

[There follow two signatures below each of which there are seals that read:] RECORD OF SIGNATURES: Book No. 17, Page 198 overleaf, Record No. 1187, Notarial Sheet B00784996. Salta, May 28, 2013. [Signature:] MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in charge of Notarial Registry No. 136, Salta -----
Notarial Sheet No. A-00974811, entry 242, Page 122, Book No. 04, Stamp 00759632. San Salvador de Jujuy, May 28, 2013. [Signature:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy. -----
[Stamp:] AUTHENTICATION OF SIGNATURES. Series No. C 00759632. [There is the emblem of the Civil-Law Notaries' Public Association in and for Jujuy and there follows a seal:] MARÍA ALEJANDRA GAMMARIELLO, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy. -----

[There appears an emblem of the Civil-Law Notaries' Public Association in and for Salta.]-----
-----SPECIAL NOTARIAL RECORD FOR SIGNATURE AUTHENTICATION-----

[Barcode:] 2004-0000784996 -----
B 00784996 -----

In the city of Salta, capital city of the province of Salta, Argentine Republic, on May twenty-eighth, two thousand and thirteen, I, María Amalia MARTINEZ TORRES, Civil-law Notary Public in charge of Notarial Registry number one hundred and thirty six, hereby **CERTIFY** the authenticity of the signature of Mr. Carlos Eugenio Ponte, an Argentine citizen, holder of Identity Document (D.N.I.) # 23746120, whose identity has been verified by me pursuant to Section 1002 of the Civil Code of Argentina, as amended by Law No. 26140 upon submission of the pertinent Identity Document (D.N.I.) which I have had before me, and which signature has been stamped simultaneously on the foregoing ADDENDUM TO THE AGREEMENT before me and further recorded in Signatures Record Book # 17, page 198 overleaf, Record # 1187, I attest. I further attest that Mr. Carlos Eugenio PONTE appeared on behalf and in the name of "MERYLLION ARGENTINA S.A.", domiciled at Avenida del Libertador 602, Planta Baja "B", City of Buenos Aires, capital city of the Argentine Republic, in his capacity as ATTORNEY-IN-FACT, evidencing the legal existence of the company, his capacity and sufficient and full authority to execute these presents with: (a) a General and Broad Power of Attorney for disposition and management matters dated October 11, 2011, entered on Notarially Recorded Instrument number

one thousand eight hundred and nine by Civil-law Notary Public **Joaquín E. URRESTI**, duly authenticated by the Civil-law Notaries' Public Association in and for the City of Buenos Aires on even date therewith, and further recorded at the Registry of Powers of Attorney of the province of Salta under number 507, pages 955/963, Volume 605, on October 14, 2011, which instrument I have had before me, I attest. I further state for record that I do not attest the form or the contents of the act. Three copies are issued under Special Notarial Sheets # B 00784994, B 00784995, and B 00784996, respectively. These presents are issued on the date and at the place first above written. ---

[Signature and seal:] **MARÍA AMALIA MARTINEZ TORRES**, CIVIL-LAW NOTARY PUBLIC in charge of Notarial Registry # 136, SALTA -----

[Seal:] **MARÍA ALEJANDRA GAMMARIELLO**, Civil-Law Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy. -----

Civil-Law Notaries' Public Association in and for Jujuy -----

-----NOTARIAL RECORD-----

-----Law No. 4884/96-----

-----AUTHENTICATION OF SIGNATURES-----

-----A 00974811-----

[On the left margin, there appear indications and references to complete the document.] -----
San Salvador de Jujuy, May 28, 2013-----

I, **MARÍA ALEJANDRA GAMMARIELLO**, Civil-Law Notary Public in charge of Notarial Registry number sixty-seven, with offices at Libertad 343, District of Nieva, City of San Salvador de Jujuy, hereby **CERTIFY** the following: ONE: The signature on the instrument attached hereto (Addendum to the Agreement – three copies) has been stamped before me by the person whose name and identity document are identified below: -----

SILVIA MÓNICA ROJO, holder of Identity Document (D.N.I.) # 17354539. This authentication DOES NOT ATTEST the form or the contents of the document. -----

TWO: The person mentioned above acts in her own behalf. -----

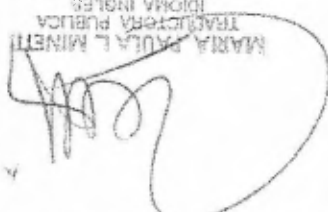
THREE: The pertinent requirements and signature have been simultaneously recorded and entered in Requirements Book No. 004, page 122, entry 242, such instrument and book bearing stamp No. 00759632. -----

[Signature and seal] MARIA ALEJANDRA GAMMARRIELLO, CIVIL-LAW Notary Public in charge of Notarial Registry No. 67, San Salvador de Jujuy -----

THIS IS A TRUE AND ACCURATE TRANSLATION from Spanish into English of the document attached hereto, which I have had before me, City of Buenos Aires, June 4, 2013. -----

[For certification purposes only:] ES TRADUCCIÓN FIEL al idioma inglés del documento adjunto redactado en idioma español, Ciudad de Buenos Aires, 4 de junio de 2013. -----

MARIA PAOLA L. MINETTI
 TRADUCTORA PUBLICA
 IDIOMA INGLES
 MAT. 172008 - Es Des. Dep. Pub.
 MSCORP 0117 13.4 10.5448



Schedule "J"
Bragantini Agreement

CONTRATO

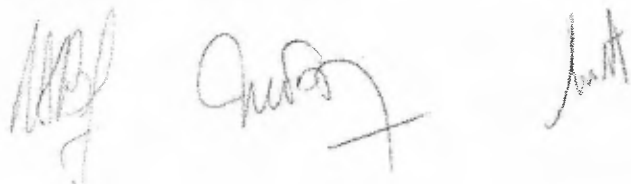
Entre Jorge Alberto Bragantini, DNI 12.601.262, de estado civil casado con **Marcela Verónica Barba** DNI 14.614.890, CUIT 20-12601262-5., con domicilio en **Guido Spano 947**, B° Los Perales de la ciudad de San Salvador de Jujuy, quien actúa por sus propios derechos, en adelante EL TITULAR, por una parte; y por la otra parte **Meryllion Argentina S.A.**, CUIT N° 30-71162871-8, con sede social en **Avenida Del Libertador número 602**, Planta Baja "B", de la Ciudad Autónoma de Buenos Aires, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. **Carlos Eugenio Ponte**, DNI 23.746.120, en su carácter de Apoderado de la sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

Que MERYLLION es una sociedad constituida de acuerdo con las leyes de Argentina, inscrita en el Registro Público de Comercio (Inspección General de Justicia) con fecha 23 de noviembre de 2010, bajo el N° 21860, Libro 52, Tomo de Sociedades por Acciones, cuyo objeto principal es la prospección, **exploración** y desarrollo para su eventual explotación, de proyectos mineros;

Que EL TITULAR es titular de una serie de solicitudes de derechos de cateo de la primera categoría y Mina por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy (las Solicitudes de Cateo y Mina), solicitudes que se detallan en la cláusula 1.1 y encuentran graficadas por el Departamento de Registro Grafico en el Catastro Minero del Juzgado mencionado, pero sin concesión a la fecha por parte de dicha autoridad;

Que EL TITULAR declara no tener ninguna prohibición, interdicción, ni inhibición de ningún tipo para disponer de sus bienes y particularmente para



disponer sobre los derechos que le asisten sobre las Solicitudes de Cateo, en el estado procesal en que las mismas se encuentran;

Que MERYLLION es una sociedad que se encuentra interesada en la prospección y exploración del área que cubren las Solicitudes de Cateo y Mina, a los efectos del hallazgo y/o determinación de las posibles reservas y concentraciones de minerales de la primera categoría;

Que en función de los resultados que se obtengan de los estudios mencionados en el considerando precedente, MERYLLION determinará la factibilidad económica de la extracción y explotación de los minerales existentes en las Solicitudes de Cateo y Mina;

Que consecuentemente con lo expuesto precedentemente, MERYLLION desea obtener por parte de EL TITULAR, un derecho de prospección y exploración en relación a las Solicitudes de Cateo y Mina, que le permita ingresar, circular libremente, explorar, tomar muestras y efectuar los análisis y/o estudios que fueren necesarios para determinar la existencia y posibilidad de aprovechamiento comercial de los minerales, como asimismo obtener, un derecho de opción de compra de dichas propiedades mineras a un precio fijo, total y definitivo acordado entre LAS PARTES;

Que a los efectos de asegurar el derecho de prospección y exploración con opción de compra, MERYLLION podrá inscribir este contrato por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy;

Que EL TITULAR declara que a la fecha de la firma de este contrato ha ampliado en todos los casos las solicitudes cateo de la primera categoría a la segunda, con la finalidad de evitar la manifestación en su área de derechos de la segunda categoría, hecho que se produjo en la solicitud 336-L-2005, tal como abajo se detalla;

Que en virtud de todo lo expuesto LAS PARTES celebran el presente contrato (en adelante el Contrato), que se regirá por las siguientes cláusulas:



1. DERECHOS DE PROSPECCIÓN Y EXPLORACIÓN DE LAS SOLICITUDES DE CATEO Y MINA

1.1 EL TITULAR concede a MERYLLION en forma exclusiva, el derecho de prospección y exploración de las siguientes Solicitudes de Cateo y Mina, durante la vigencia del presente contrato, a los efectos de la determinación principalmente de las reservas y concentraciones de minerales en la misma, y una vez que dichas solicitudes obtengan la resolución de concesión, por parte del Juzgado Administrativo de Minas bajo el cual se tramitan, resolución que constituye condición ineludible para el comienzo de cualquier actividad de las arriba mencionadas.

Solicitud de Cateo Expediente 337-L-2005.-

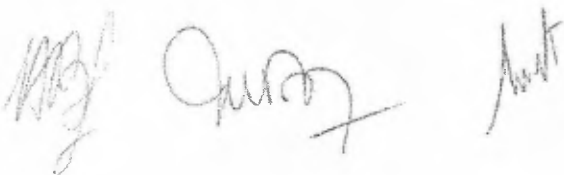
Solicitud de cateo Expediente 244-L-2004 y su agregado 234-L-2004.-

Solicitud de cateo Expediente 336-L-2005.-

Solicitud de Cateo Expediente 338-L-2005, de 1500 has libres.

Mina Nazarena Expediente 787-L-2007, de 930 has libres.

En relación a las tres primeras de las solicitudes de cateo antedichas, LAS PARTES agregan sendas copias de los Informes elaborados por Registro Gráfico del Juzgado mencionado, donde se mencionan la superficies libres de los mismos, sus superposiciones, coordenadas y demás datos de interés, aceptando dichas circunstancias de plena conformidad en lo atinente a la relación entre las partes en cuanto al objeto de este contrato, y sin perjuicio de las acciones que consideren pertinente efectuar respecto de las propiedades que constituyen las superposiciones apuntadas. Se deja constancia además que el Cateo tramitado bajo expediente 336-L-2005, ha sido objeto en toda su superficie, de una manifestación de Mina de la segunda categoría, oro aluvional, bajo expediente 1452-P-2010, por parte de terceras personas, solicitud sobre la cual, cualquiera de LAS PARTES firmantes de este contrato queda legitimada para ejercer los derechos que estime conveniente.



Asimismo, en función de los resultados que se obtengan de las tareas de prospección y de exploración a realizar una vez obtenidas las resoluciones de concesión de las Solicitudes de Cateo y Mina objeto de este contrato, MERYLLION podrá ejercer, a su solo arbitrio, el derecho de opción de compra de las Solicitudes de Cateo y Mina enumeradas en la presente Cláusula, o de las Manifestaciones de Descubrimiento de Minas que hubieren cubierto las áreas que comprenden los mismos y que se hubieren presentado conforme los hallazgos producidos y en función de la preservación de las áreas comprendidas en las Solicitudes objeto de este Contrato y todo otro derecho que derive de las Solicitudes de Cateo y Mina.

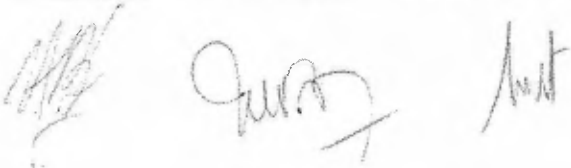
LAS PARTES dejan suficientemente aclarado que cada referencia que se realiza en el presente Contrato a las Solicitudes de Cateo y Mina objeto del mismo, comprende asimismo a las Manifestaciones de Descubrimiento que se hubieren realizado o se realicen en el futuro en las áreas que los mismos cubren, por parte de EL TITULAR.

LAS PARTES acuerdan que dentro de los NOVENTA 90 días corridos de suscripto el Contrato definirán de común acuerdo la de zona de influencia dentro de la cual EL TITULAR declare no tener otros derechos y se comprometa a incluir dentro de este Contrato cualquier otro derecho que dentro de dicha área tenga o adquiera en el futuro, mientras dure el plazo para ejercer el derecho de opción de compra, tomándose como referencia un área aproximada de 5 km.

2. PAGOS A EL TITULAR

En contraprestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre las Solicitudes de Cateo, MERYLLION realizará los siguientes pagos a EL TITULAR:

2.1 Al momento de la firma de este Contrato, el equivalente en moneda de curso legal de la suma de U\$S 10.000 (DOLARES ESTADOUNIDENSES DIEZ MIL), y siempre que la Sra. esposa de EL TITULAR haya manifestado su consentimiento a los efectos del artículo 1.277 del Código Civil.



2.2 A los doce meses de la firma de este Contrato, el equivalente en moneda de curso legal de la suma de U\$S 25.000.-, (dólares americanos veinticinco mil).

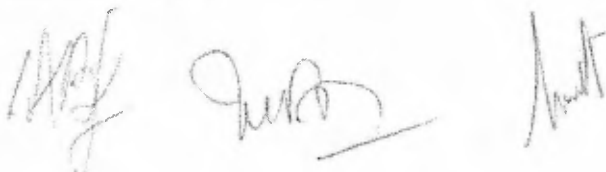
2.3 A los veinticuatro meses de la firma de este Contrato, el equivalente en moneda de curso legal de la suma de U\$S 50.000.-, (dólares americanos cincuenta mil).

2.4 A los treinta y seis meses de la firma de este Contrato, el equivalente en moneda de curso legal de la suma de U\$S 75.000.-, (dólares americanos setenta y cinco mil).

2.5 A los cuarenta y ocho meses de la firma de este Contrato, el equivalente en moneda de curso legal de la suma de U\$S 100.000.-, (dólares americanos cien mil).

En todos los pagos que deban llevarse a cabo por el presente Contrato, se respetará lo dispuesto por la normativa vigente al momento del mismo en relación a cuestiones civiles, bancarias e impositivas, especialmente lo dispuesto en relación a la obligatoriedad de la utilización de métodos bancarios conforme la normativa antievasión, retención de impuestos sobre los pagos, y toda otra resolución o norma concordante. En caso que resulte obligatorio el pago de alguna suma en pesos argentinos, se deberá convertir el importe en dólares estadounidenses de que se trate a pesos argentinos según la cotización del dólar estadounidense del Banco de la Nación Argentina para la venta al cierre de operaciones del día hábil anterior a la fecha de pago. Contra entrega del pago, cheque o exhibición de la boleta de depósito pertinente EL TITULAR se obliga a extender recibo de pago suficiente.

Obligación de Inversión Mínima: MERYLLION se obliga a invertir un mínimo, equivalente en moneda de curso legal, de U\$S100.000.- (dólares estadounidenses cien mil) en las Solicitudes de Cateo y Mina, en el plazo de un año contado desde la concesión de los mismos a El TITULAR por parte del Juzgado Administrativo de Minas. En el cómputo de dicho monto, solo se considerarán los gastos efectivamente realizados en tareas de campo de prospección o exploración.



Se deja aclarado que los pagos siguientes al establecido para el momento de la firma en la cláusula 2.1., así como la inversión mínima, quedan sujetos a que los cateos sean concedidos. Si alguno de los cateos fuere rechazado y no concedido en forma definitiva por el Juzgado, MERYLLION deberá definir si rescinde el presente Contrato o continúa efectuando los pagos pactados y llevando a cabo las tareas conducentes al cumplimiento con la inversión mínima, aclarándose que dicha circunstancia no le dará derecho a producir ninguna modificación en las condiciones pactadas en relación al precio a pagar por las propiedades objeto de este Contrato.

3. PLAZO - DERECHO DE OPCIÓN DE COMPRA

Este Contrato tiene una vigencia de 5 años desde la fecha de su firma.

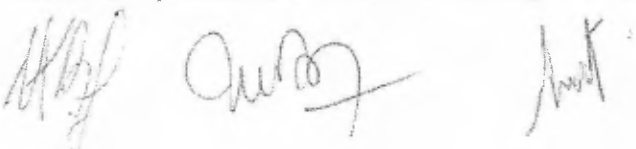
En cualquier momento durante la vigencia del presente Contrato, MERYLLION podrá ejercer la opción de compra de las Solicitudes de Cateo y Mina, bastando a tal efecto la notificación fehaciente en tal sentido a EL TITULAR en el domicilio fijado en éste Contrato.

4. DEL PRECIO

El precio de opción de compra de las Solicitudes de Cateo, se fija en el equivalente en moneda de curso legal de la suma de U\$S 1.000.000 (dólares americanos un millón). Una vez ejercida la opción de compra por parte de MERYLLION, los pagos ya efectuados en contraprestación del Derecho de prospección y exploración y el Derecho de opción de compra de las Solicitudes de Cateo, serán considerados como realizados a cuenta del precio fijado; el saldo hasta completar el precio convenido, se abonará dentro de los treinta días de ejercida la opción y contra la firma de la Escritura a la cual hace referencia la cláusula 6.-

5. REGALÍA A FAVOR DE EL TITULAR

Se establece a favor de EL TITULAR una regalía del 1% del retorno neto de fundición del producido de las Solicitudes de Cateo, en el caso que estas entren en producción. Sobre dicha regalía MERYLLION podrá ejercer una



opción de compra a su solo arbitrio y decisión, y en cualquier momento, por un monto equivalente en moneda de curso legal a la suma de U\$S 500.000.- (dólares americanos quinientos mil). La regalía no constituye parte del precio establecido en el Punto 4 de este contrato, constituyendo una obligación de naturaleza distinta a dicho concepto y queda sujeta al alea de que MERYLLION decida eventualmente poner en producción las Solicitudes de Cateo y Mina.

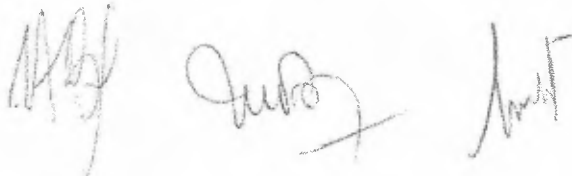
6. OBLIGACIÓN DE ESCRITURAR

Ejercido el derecho de opción de compra por parte de MERYLLION, EL TITULAR, se obliga a suscribir la escritura traslativa de dominio pertinente, así como cualquier otra documentación que fuere necesaria, a los fines de transferir las Solicitudes de Cateo a favor de MERYLLION. MERYLLION comunicará fehacientemente la designación del Escribano, y el lugar, día y hora de la suscripción escrituraria. Todos los costos, gastos y honorarios serán a costa de MERYLLION.-

7. AMPARO MINERO

EL TITULAR se compromete a llevar a cabo todas las obligaciones emergentes de su condición de solicitante en las Solicitudes de Cateo, debiendo realizar todos los trámites legales y administrativos y llevar a cabo la vigilancia y verificación de sus expedientes, así como impulsar su trámite y preservar su vigencia y titularidad. Otorga además por el presente autorización suficiente a los fines de posibilitar que MERYLLION participe a través de las personas que considere necesario, con legitimación suficiente en los trámites antedichos y en el mantenimiento de su vigencia, comprometiéndose a suscribir los documentos que fueren necesarios a tal fin (incluyendo, sin limitación, poderes). La obtención de los permisos ambientales, y la negociación y obtención de acuerdos con los superficiarios y comunidades originarias es a cargo de MERYLLION.

8. OTRAS OBLIGACIONES DE EL TITULAR DURANTE LA VIGENCIA DEL CONTRATO



8.1 EL TITULAR no creará ni permitirá la creación de gravámenes, presentes o futuros sobre las Solicitudes de Cateo y Mina, ni negociará, ni dispondrá de otra forma que el presente Contrato sus derechos sobre las mismas. El término "gravamen" incluye cualquier hipoteca, prenda, carga, cesión, derecho real de garantía, derecho personal, derecho de preferencia, acuerdo de fideicomiso y/o privilegio de cualquier tipo. Si no obstante, a pesar de todas las prevenciones puestas por EL TITULAR durante la vigencia de este Contrato, se llegase directa o indirectamente a trabar embargo judicial o cualquier otra medida cautelar sobre las Solicitudes de Cateo y Mina, se compromete a levantar las mismas de inmediato.

8.2 Cuando fuere necesario establecer servidumbre sobre predios superficiales, MERYLLION instruirá a EL TITULAR respecto de la clase de servidumbre requerida, suministrándole la información técnica necesaria para que esta gestione ante el Juzgado de Minas y la Administración, su otorgamiento. Los costos resultantes serán a cargo de MERYLLION.-

8.3 EL TITULAR se encuentra inhibido para disponer las Solicitudes de Cateo y Mina favor de terceros distintos de Meryllion. La mencionada inhibición deberá ser registrada ante el Juzgado Administrativo de Minas de la Provincia de Jujuy.

9. FACULTAD DE RESCINDIR

MERYLLION podrá en cualquier momento rescindir el presente Contrato, comunicando a EL TITULAR su decisión con una anticipación no menor de QUINCE (15) días. Al vencimiento de dicho plazo, el presente Contrato quedará rescindido, debiendo MERYLLION restituir los derechos y la posesión sobre las Solicitudes de Cateo y Mina, libres de ocupantes, sin que por ello ninguna de las partes tenga derecho a reclamar indemnización alguna, sea por daño emergente, lucro cesante o cualquier otra causa, aceptando que los pagos efectuados y recibidos por EL TITULAR quedarán a su exclusivo beneficio como total, única y definitiva indemnización y entendiéndose que MERYLLION no debe realizar ningún otro pago por ningún concepto en el futuro. En el caso que MERYLLION ejerza esta facultad de rescindir, deberá



entregar a EL TITULAR toda la información obtenida en el curso de la exploración de LA MINA, así como todas las muestras, testigos de perforación y todo otro elemento o informe generado.

10. DEL PAGO DEL CANON

A partir de la firma de éste Contrato es a cargo de MERYLLION la obligación del pago del canon, si correspondiera.-

11. INCUMPLIMIENTO

Si una parte no cumple (PARTE INCUMPLIDORA) con cualquiera de las obligaciones impuestas a la misma por este Contrato, la otra parte (PARTE CUMPLIDORA), le cursará una notificación por escrito denunciando su incumplimiento, especificando la naturaleza del mismo e intimando su subsanación dentro del plazo de QUINCE (15) días de recibida la notificación.

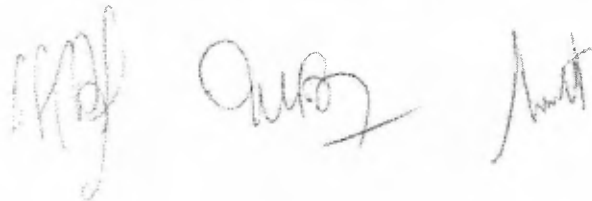
Si una vez transcurridos los QUINCE (15) días desde la fecha de notificación según la cláusula anterior:

- a) el incumplimiento no se hubiere subsanado; ó
- b) el incumplimiento no pudiere subsanarse,

La PARTE CUMPLIDORA podrá optar a su exclusivo criterio entre (i) exigir su cumplimiento, (ii) aplicar la penalidad específicamente prevista en el Contrato o (iii) dar por rescindido el presente Contrato, pudiendo en cualquier caso iniciar las acciones legales pertinentes y reclamar por los daños y perjuicios ocasionados.-

12. CESIÓN

MERYLLION podrá ceder o transferir parcial o totalmente los derechos y obligaciones emergentes del presente Contrato, debiendo notificar por escrito a EL TITULAR su decisión, quedando solidariamente obligada con el Cesionario por las obligaciones asumidas en este Contrato.-



EL TITULAR podrá ceder la titularidad de las Solicitudes de Cateo y Mina y los efectos del presente Contrato, debiendo siempre contar a tal fin con la conformidad previa y escrita de MERYLLION, la cual no podrá ser denegada sin motivos razonables y fundados.

Producida la mencionada cesión, y no obstante contar con la conformidad manifestada por MERYLLION en forma previa y por escrito, el cesionario continuará sujeto a las mismas obligaciones y derechos que EL TITULAR, y sin que esto modifique en forma alguna todos y cada uno de los derechos y facultades que por este Contrato se otorgan a MERYLLION.

13. OBLIGACIONES AMBIENTALES Y DE CONFIDENCIALIDAD

MERYLLION se obliga a cumplimentar todas y cada una de las obligaciones impuestas por la ley 24.585 incorporada al Código de Minería, así como toda norma reglamentaria y complementaria de la misma de la Provincia de Jujuy, manteniendo indemne a EL TITULAR de cualquier consecuencia de la actividad exploratoria que llevará a cabo en el área cubierta por las Solicitudes de Cateo y Mina. Asimismo se compromete a no realizar ninguna actividad de exploración o prospección en forma previa a la obtención de los permisos ambientales correspondientes.

MERYLLION no será responsable por ninguna obligación, efecto o situación ambiental derivada o motivada por hechos o circunstancias de causa o título anterior a la firma de este Contrato o que siendo posteriores a la firma del mismo no hubiesen sido ejecutadas por MERYLLION, debiendo EL TITULAR mantenerla indemne de cualquier responsabilidad por tales motivos. A tales fines, MERYLLION deberá realizar una línea de base ambiental sobre las propiedades objeto de este Contrato, a fin de verificar una situación de inicio sobre las mismas.

LAS PARTES se obligan a no publicar o revelar de cualquier otra manera la a ninguna persona o entidad, de ninguna forma, incluyendo fotocopias, facsímil o cualquier otro tipo de reproducción, sin la previa autorización dada por escrito por la otra parte .las condiciones de este Contrato, comprometiéndose a no



revelar las mismas salvo obligaciones en tal sentido impuestas por la ley, u obligaciones impositivas o bursátiles.

Asimismo, EL TITULAR se obliga a mantener en estricta confidencialidad todos los documentos e información de cualquier tipo que obtenga en relación o como consecuencia del presente Contrato, así como todos los documentos e información de cualquier tipo vinculados con las actividades llevadas a cabo por MERYLLION. En consecuencia, no revelará ni permitirá la revelación de la información mencionada en ningún momento, salvo que cuente con autorización expresa de MERYLLION.

14. NOTIFICACIONES

Toda notificación, reclamo u otra comunicación a realizar en virtud de este contrato, se efectuará por escrito y se considerará cumplida debidamente si se la hace por medio fehaciente, a los siguientes domicilios:

MERYLLION: Av. Del Libertador 602, Planta Baja "B" – (1001) Ciudad Autónoma de Buenos Aires -

EL TITULAR: Guido Spano 947, Bº Los Perales de la ciudad de San Salvador de Jujuy -

Cada Parte podrá cambiar de domicilio dentro de la República Argentina mediante aviso de dicho cambio de modo fehaciente a la otra Parte, con efectos en forma inmediata.-

15. DE LA TOMA DE POSESIÓN

EL TITULAR otorga de pleno derecho a MERYLLION la posesión de las Solicitudes de Cateo al mismo momento de obtener la resolución que declare como concedidos sus derechos sobre las mismas, y siempre y cuando se haya efectuado el pago previsto en el punto 2.1.

16. HOMOLOGACIÓN Y JURISDICCIÓN



Cualquiera de las partes podrá solicitar la homologación judicial del presente Contrato.

Los contratantes, se someten por cualquier contienda judicial, a la jurisdicción de los Tribunales Ordinarios de la Ciudad de Jujuy, renunciando a cualquier otro fuero que les pudiese corresponder.

En la Ciudad de Salta, a los 11 días del mes de Julio de 2012, se suscriben tres ejemplares de un mismo tenor y a un solo efecto, uno para cada una de LAS PARTES y otro para su inscripción por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy.-



REGISTRO DE FIRMAS
210, 214
15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



Atento al nuevo REORDENAMIENTO CATASTRAL MINERO, el presente pedimento quedó ubicado de acuerdo a las coordenadas indicadas en el gráfico.

SOLICITUD: SOLICITUD PERMISO DE EXPLORACION CONTROL 17.053 FECHA: 18-04-2005

MINERAL: DE 1ª CATEGORIA -CATEO- AREA DE RESERVA

SUP. SOLICITADA: 1998,00 Has. SUP. LIBRE: 1424,73 Has. ZONA DE SEGURIDAD MILITAR FUERA DENTRO X

| SUPERFICIE SUPERPUESTA | | DENTRO DE CATEO | | |
|------------------------------|------------|-----------------|-------------|---|
| M. ARGENTINA | 69-L-1934 | 49,60 Has. | + | |
| M. SAN MARCOS | 231-D-1936 | 1,13 Has. | | |
| M. BUENOS AIRES | 68-L-1934 | 4,11 Has. | | |
| A. RESERVA CROSMAYO | | 086-D-1995 | 518,43 Has. | + |
| TOTAL SUPERFICIE SUPERPUESTA | | 573,27 Has. | | |

PAGINA: 25 OBSERVACION RESPONSABLE DEL INFORME

ESCALA: 50.000 Nº: 736 SUPERSECTOR S1=1408,11 Has. SUPERSECTOR S2=16,62 Has.

ELABORO: C.BURGOS LAMINA: C

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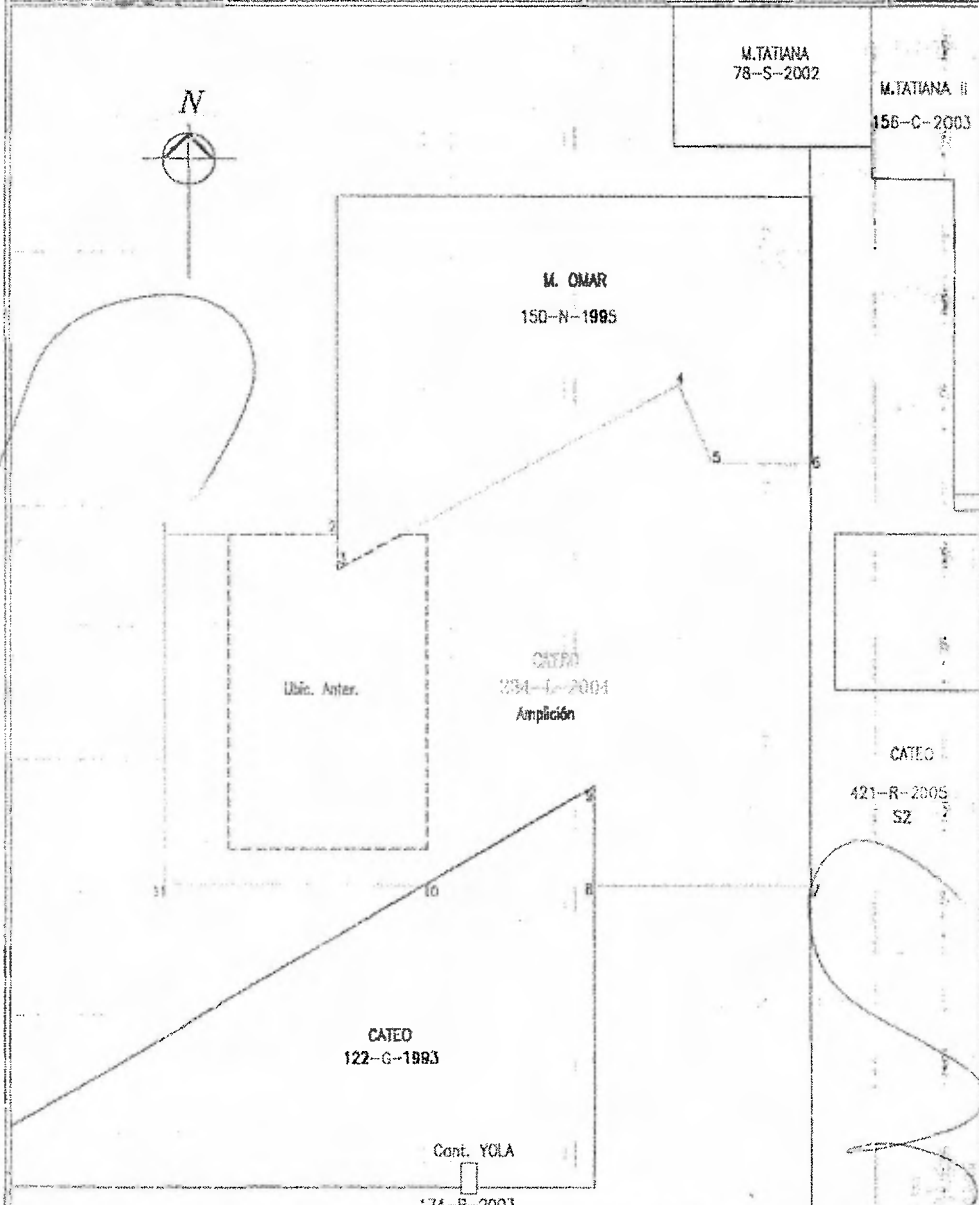
Handwritten signature and date '02.09.05' over a stamp.

Vertical text on the right margin, including 'SECRETARÍA DE ECONOMÍA Y ENERGÍA' and 'INFORMACIÓN GENERAL'.

CROQUIS DE UBICACION

Expediente : 234-L-2004
 Acum. 244-I-2004
 Departamento: RINCONADA

FOLIO

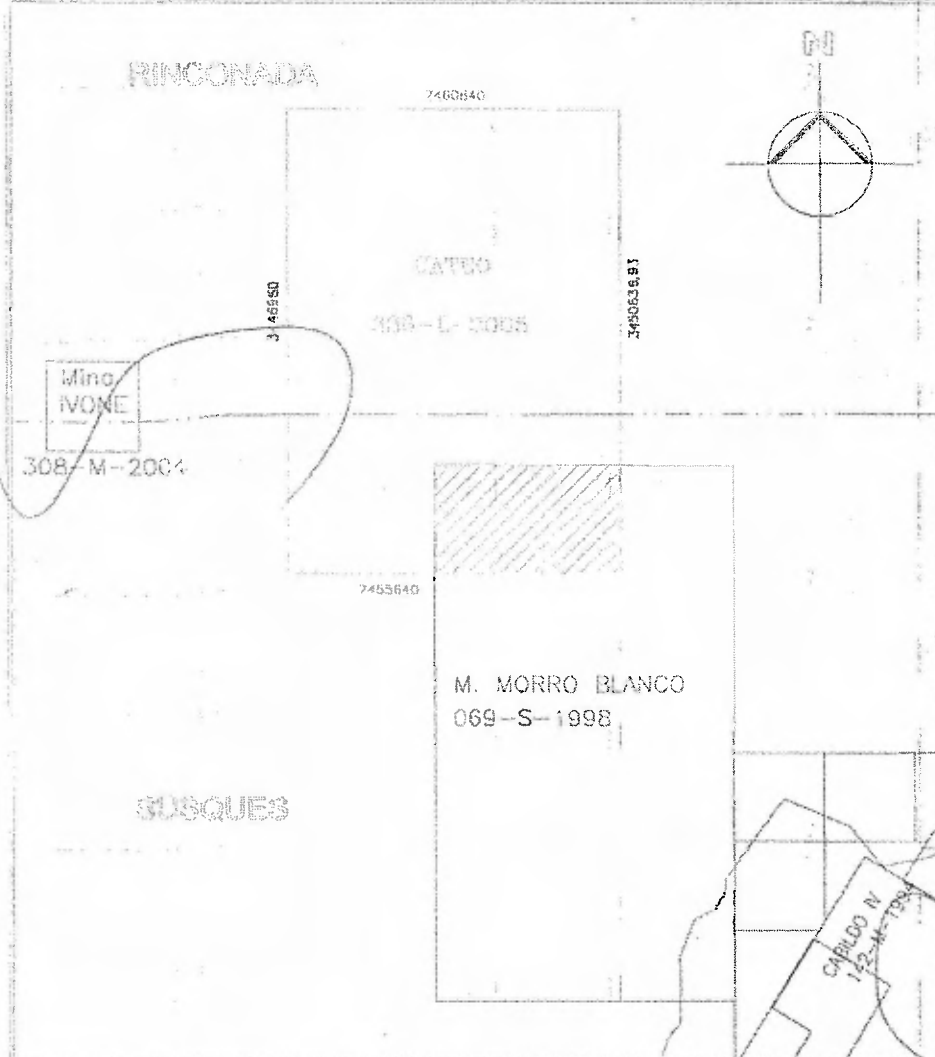


Referencias

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| 2) | X=3426175.65 | Y=7477907.44 |
| 3) | X=3426175.65 | Y=7477487.67 |
| 4) | X=3430495.85 | Y=7479820.22 |
| 5) | X=3430925.65 | Y=7478807.67 |
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| 11) | X=3424003.22 | Y=7473448.17 |

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| Libro : 4 | SUP. LIBRO: 3.988,83Has. | OBSERVACION * Ampl. o fs. 51. * Colinda con los expte.: Mina Omar 150-N-1995 Catedas 421-R-05 y 122-G-93 | RESPONSABLE DEL INFORME 26-06-06 |
| Página N°: 25 | Límite : "E-F" | | |
| Aviento N°: 722 | Elabora : J.A.F. | | |

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Atento al nuevo REORDENAMIENTO CATASTRAL MINERO, el presente pedimento quedé ubicado de acuerdo a las coordenadas indicadas en el gráfico.

SOLICITUD PERMISO DE EXPLORACION-CATEO- CONTROL 17.052 FECHA: 18-04-2005

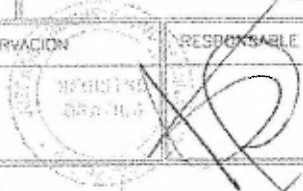
MINERAL: DE 1ª CATEGORIA AREA DE RESERVA FUERA X DENTRO X
 ZONA DE SEGURIDAD MILITAR FUERA X DENTRO X

| SUPERFICIE SUPERPUESTA | | | DENTRO DE CATEO | |
|------------------------|------------|------------|-----------------|--|
| M. MORRO BLANCO | 069-S-1998 | 25.79 Has. | | |

| TOTAL SUPERFICIE SUPERPUESTA | | |
|------------------------------|--|--|
| 25.79 Has. | | |

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| ESCALA: 50.000 | N°: 737 | | |
| ELABORADO: C. BURGOS | LAMINA: C | | |

[Handwritten signatures and initials]



11-05-05

RECORRIDO DE MINERAS
 11-05-05
 Julio 2005



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS




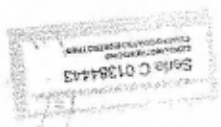
2004-0000568889



00568889

En la ciudad de Salta, Capital de la Provincia del mismo nombre, Republica Argentina, a los
veinte días del mes de Julio del año dos mil doce, quien suscribe la presente, Maria Amalia
MARTINEZ TORRES, en mi carácter de Escribana Titular del Registro Notarial número ciento
treinta y seis, CERTIFICO: Que las firmas puestas en CONTRATO - CROQUIS DE
EMBIACION, son autenticas de las siguientes personas: Jorge Alberto BRAGANTINI, argen-
tino, Titular del Documento Nacional de Identidad número 12.601.262, Marcela Verónica
BARBA, argentina, Titular del Documento Nacional de Identidad numero 14.614.890 y el se-
ñor Carlos Eugenio PONTE, argentino, Titular del Documento Nacional de Identidad numero
23.746.120, personas a quienes identifiqué conforme al Artículo 1002 del Código Civil, medi-
ficado por Ley N° 26.140, con los respectivos documentos Nacionales de Identidad que tengo a
mi vista, por haber sido puestas en mi presencia en forma simultanea en el mentado instru-
mento y en el Libro de Registro de firmas N° 15, Folio 213, 214 y 221vta., Actas N° 1273, 1280
y 1325, doy fe; como así también la doy de que el señor Jorge Alberto BRAGANTINI y la seño-
ra Marcela Verónica BARBA, concurren a este acto por sus propios y personales derechos;
mientras que el señor: Carlos Eugenio PONTE, concurre a este acto en nombre y representa-
ción de la firma: "MERYLLION ARGENTINA S.A.", con domicilio legal en Avenida Libertador
numero 602, Planta Baja "B" de la Ciudad de Buenos Aires, Capital de la Republica Argentina;
en su carácter de APODERADO, acreditando la existencia de la sociedad, su personería, legi-
timación y habilidad suficiente para este acto con: a) Escritura Pública numero mil ochocientos
nueve: Poder General Amplio de Administración y Disposición, de fecha 11 de Octubre del año
2011, autorizada por la escribana de la Ciudad de Buenos Aires, Joaquín E. URRESTI, el que fu-
debidamente legalizado por el Colegio de Escribanos de la Ciudad de Buenos Aires en igual fe-
cha; e inscripto en Registro de Mandatos de esta Provincia de Salta bajo el N° 507, a fojas
955/963, del Tomo 605, en fecha 14 de Octubre del año 2011. El instrumento mencionado se
encuentra a mi vista para este acto, doy fe. - La suscripta escribana deja constancia que no da

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indicados ni supra.
 00668890 y al tercer ejemplar número B 00670954.- Se expide la presente en el lugar y fecha de
 ción de firmas al primer ejemplar número B 00668889, al segundo ejemplar número B
 de la forma ni del contenido del acto.- Se agrega Foja de Actuación Especial para Certifica-

00568889



FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS





COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA



1001-000243442

\$ 95.00

LEGALIZACIONES

EL COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA, REPUBLICA ARGENTINA, EN VIRTUD DE LAS FACULTADES QUE LE CONFIERE LA LEY N° 7313

CERTIFICA

QUE LA FIRMA Y SELLO DEL ESCRIBANO DON: _____

MARIA AMALIA MARTINEZ TORRES _____

DIRIGENTES EN EL DOCUMENTO ANEXO QUE LLEVA EL

A 00243442

DE LEGALIZACIONES, SON AUTENTICOS.



00243442 3 JUN 2012

La presente legalización no juzga sobre el contenido y forma del documento.



COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA
CALLE 9 DE JULIO Y BOYCAZ DE BALSAZ TIERRA
CORRAL, TR. EL ALVARO GUARDIA

Schedule "K"
Amendment to the Bragantini Agreement, With Translation

00 266903 16 JUL 2015

**ADDENDA CONTRATO DE PROSPECCIÓN Y EXPLORACIÓN CON OPCIÓN
DE COMPRA**

Entre Jorge Bragantini, DNI 12.601.262, de estado civil casado con Marcela Verónica Barba DNI 14.614.890, CUIT 20-12601262-5., con domicilio en Guido Spano 947, B° Los Perales de la ciudad de San Salvador de Jujuy, quien actúa por sus propios derechos, en adelante EL TITULAR, por una parte; y por la otra parte Meryllion Argentina S.A., CUIT N° 30-71162871-8, con sede social en Avenida Del Libertador número 602, Planta Baja "B", de la Ciudad Autónoma de Buenos Aires, una sociedad constituida bajo las leyes de la República Argentina, representada en este acto por el Sr. Carlos Eugenio Ponte, DNI 23.746.120, en su carácter de Apoderado de la sociedad, en adelante MERYLLION, y ambas partes de ahora en adelante denominadas conjuntamente LAS PARTES, y

CONSIDERANDO:

Que con fecha 20 de Julio de 2012 LAS PARTES han suscripto un contrato de prospección y exploración con opción de compra (en adelante EL CONTRATO), en relación a las siguientes propiedades mineras:

Solicitud de Cateo Expediente 337-L-2005.-

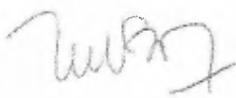
Solicitud de cateo Expediente 244-L-2004 y su agregado 234-L-2004.-

Solicitud de cateo Expediente 336-L-2005.-

Solicitud de Cateo Expediente 338-L-2005, de 1500 has libres.

Mina Nazarena Expediente 787-L-2007, de 930 has libres.

Que la situación internacional de baja del precio de los Commodities, y la crisis en las Bolsas Internacionales traducido en la baja de interés en la inversión en proyectos de prospección y exploración mineros, ha generado graves problemas de financiamiento para los proyectos en curso de ejecución en general en la



actividad, y en particular en los planificadores para las propiedades mineras objeto de EL CONTRATO;

Que es intención de LAS PARTES modificar lo pactado en la cláusula 2. PAGOS A EL TITULAR, con la finalidad de readecuar lo pactado a las circunstancias existentes, de modo que posibilite la continuidad de la relación jurídica contractual que tiene a LAS PARTES, en la convicción de que dicha continuidad producirá efectos benéficos para ambas;

Por todo ello, LAS PARTES ACUERDAN:

Primero: Modifícase la cláusula 2. PAGOS A EL TITULAR, de EL CONTRATO, la cual queda redactada de la siguiente manera:

2. PAGOS A EL TITULAR

En contraprestación por el otorgamiento del Derecho de prospección y exploración y el Derecho de opción de compra otorgado sobre las Solicitudes de Cateo, MERYLLION realizó y realizará los siguientes pagos a EL TITULAR:

2.1 Al momento de la firma de EL CONTRATO, es decir con fecha 20 de Julio de 2012, el equivalente en moneda de curso legal de la suma de US\$ 10.000 (DOLARES ESTADOUNIDENSES DIEZ MIL), pago ya ejecutado de plena conformidad entre LAS PARTES.

2.2 A los doce meses de la firma de EL CONTRATO, la suma de dólares americanos US\$ 10.000.- (DOLARES ESTADOUNIDENSES BILLETES DIEZ MIL), pagaderos de la siguiente manera: US\$ 5.000.- (DOLARES BILLETES CINCO MIL) mediante transferencia bancaria a la Caja de Ahorros en Dólares del Banco Francés Sucursal 256, N° 614520/7, CBU 01702561440000614520/7, de titularidad de EL TITULAR dentro de los cinco días de la firma de la presente ADDENDA, y US\$ 5.000.- (DOLARES CINCO MIL), pagaderos mediante transferencia bancaria a la misma cuenta, dentro de los noventa días de la firma de la presente ADDENDA. Es condición esencial de la presente ADDENDA que

los pagos establecidos en esta cláusula 2.2 se reflejen en la cuenta de EL TITULAR en dólares billetes estadounidenses.

2.3 A los veinticuatro meses de la firma de EL CONTRATO, el equivalente en moneda de curso legal de la suma de U\$S 25.000.-, (dólares americanos veinticinco mil).

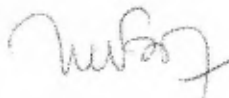
2.4 A los treinta y seis meses de la firma de EL CONTRATO, el equivalente en moneda de curso legal de la suma de la suma de U\$S 50.000.-, (dólares americanos cincuenta mil).

2.5 A los cuarenta y ocho meses de la firma de EL CONTRATO, el equivalente en moneda de curso legal de la suma de la suma de U\$S 75.000.-, (dólares americanos setenta y cinco mil).

2.6 A los sesenta meses de la firma de EL CONTRATO, el equivalente en moneda de curso legal de la suma de U\$S 100.000.-, (dólares americanos cien mil).

Obligación de Inversión Mínima: MERYLLIÓN se obliga a invertir un mínimo de U\$S100.000.- (dólares cien mil) en las Solicitudes de Cateo, durante el plazo de vigencia de EL CONTRATO y desde la concesión de los mismos a El TITULAR por parte del Juzgado Administrativo de Minas. En el cómputo de dicho monto, solo se considerarán los gastos efectivamente realizados en tareas de campo de prospección o exploración.

Segundo: Modificase el plazo de vigencia previsto en la Cláusula 3. PLAZO - DERECHO DE OPCIÓN DE COMPRA, el cual se considera a partir de la firma del presente de 6 años; y el precio de opción de compra previsto en la cláusula 4.

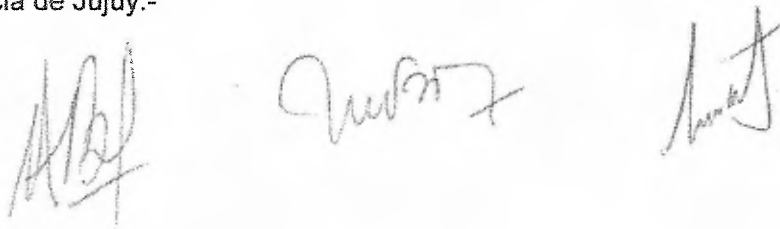


DEL PRECIO, el cual se considera a partir de la firma del presente por un monto de U\$S 1.010.000.- (dólares un millón diez mil).-

Tercero: Se deja constancia que el resto de las cláusulas obrantes en EL CONTRATO tienen plena vigencia conforme su redacción original. La redacción obrante en esta ADDENDA de las cláusulas **2. PAGOS A EL TITULAR** y la modificación al plazo de vigencia por seis años, así como el precio de la opción de compra, tienen supremacía sobre cualquier otra cláusula de EL CONTRATO que regule o contradiga lo por ellas dispuesto.

Cuarto: Marcela Verónica Barba DNI 14.614.890, CUIT 20-12601262-5., con domicilio en Guido Spano 947, B°Los Perales de la ciudad de San Salvador de Jujuy, presta en este acto el pertinente asentimiento conyugal en los términos del Art 1.277 del Código Civil a la presente Addenda.

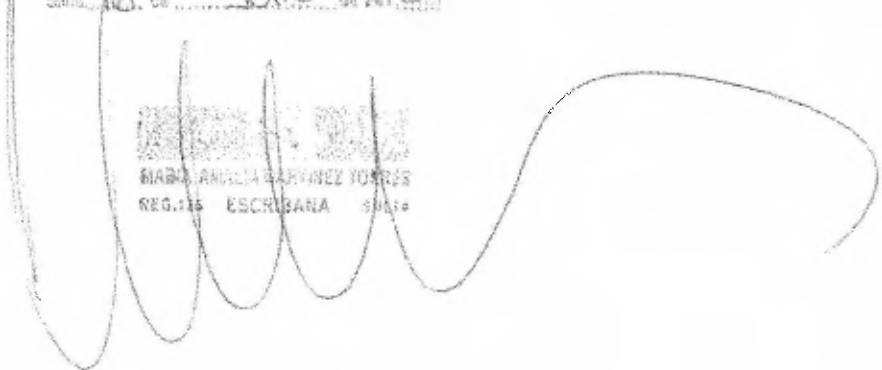
En la Ciudad de Salta, a los 10 días del mes de Julio de 2013, se suscriben tres ejemplares de un mismo tenor y a un solo efecto, uno para cada una de LAS PARTES y otro para su inscripción por ante el Juzgado Administrativo de Minas de la Provincia de Jujuy.-



Libro Nº 16, Folio 24105, Acta Nº 8958
Hoja Nº 000820250
Salta, 16 de Julio de 2013



GRABIELA ANGELIA BARRINEZ YORRES
REG.15 ESCRIBANA SALTA





FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



B 00820248

Se deja constancia que no da fe de la forma ni del contenido del acto.- Se agrega Foja de Actua- 26
cion Especial para Certificación de Firmas al primer ejemplar número B 00820248, al segundo 27
ejemplar número B 00820249 y al tercer ejemplar número B 00820250.- Se expide la presen- 28
te en el lugar y fecha indicados ut supra. 29


MARÍA ANGÉLICA MARTÍNEZ TORRES
CDD-138 ESQUIZANA CHIAPAS

00266989 16 JUL 2013

Serie C 02601909
GOBIERNO DEL ESTADO DE CHIAPAS
SECRETARÍA DE GOBIERNO



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FOJA DE ACTUACION ESPECIAL
PARA CERTIFICACION DE FIRMAS



2004-000820248

3 00820248

1 En la ciudad de Salta, Capital de la Provincia del mismo nombre, Republica Argentina, a los
2 dieciséis días del mes de Julio del año dos mil trece, quien suscribe la presente, María Amalia
3 **MARTINEZ TORRES**, en mi carácter de Escribana Titular del Registro Notarial número ciento
4 treinta y seis, CERTIFICO: Que las firmas puestas en ADDENDA CONTRATO DE
5 PROSPECCION Y EXPLORACION CON OPCION DE COMPRA, son auténticas de las siguientes
6 personas: Jorge Alberto BRAGANTINI, argentino, Titular del Documento Nacional de Identidad
7 número 12.601.262, Marcela Verónica BARBA, argentina, Titular del Documento Nacional
8 de Identidad número 14.614.890 y el señor Carlos Eugenio PONTE, argentino, Titular
9 del Documento Nacional de Identidad número 23.746.120, personas a quienes identifiqué
10 conforme al Artículo 1002 del Código Civil, modificado por Ley Nº 26.140, con los respectivos
11 documentos Nacional de Identidad que tengo a mi vista, por haber sido puestas en mi presencia
12 en forma simultanea en el mentado instrumento y en el Libro de Registro de firmas Nº 18,
13 tomos 2 y 10via., Actas Nº8, 9 y 58, doy fe; como así también la doy de que el señor Jorge Alberto
14 BRAGANTINI y la señora Marcela Verónica BARBA concurren a este acto por sus propios
15 y personales derechos; mientras que el señor Carlos Eugenio PONTE, concurre a este acto
16 en nombre y representación de la firma "MERYLLION ARGENTINA S.A.", con domicilio legal
17 en Avenida Libertador número 602, Planta Baja "B" de la Ciudad de Buenos Aires, Capital de la
18 Republica Argentina; en su carácter de APODERADO, acreditando la existencia de la sociedad,
19 su personería, legitimación y habilidad suficiente para este acto con: a) Escritura Pública número
20 mil ochocientos noventa y tres Poder General Amplio de Administración y Disposición, de fecha
21 11 de Octubre del año 2011, autorizada por la escribana de la Ciudad de Buenos Aires, Joaquín
22 E. URRESTI, el que fu debidamente legalizado por el Colegio de Escribanos de la Ciudad
23 de Buenos Aires en igual fecha; e inscripto en Registro de Mandatos de esta Provincia de Salta
24 bajo el Nº 507, a Fojas 955/963, del Tomo 605, en fecha 14 de Octubre del año 2011. El instrumento
25 mencionado se encuentra a mi vista para este acto, doy fe.- La suscripta escribana



COLEGIO DE ESCRIBANOS
DE LA PROVINCIA DE SALTA



1001-0000266903

\$ 140.00

LEGALIZACIONES

EL COLEGIO DE ESCRIBANOS DE LA PROVINCIA DE SALTA, REPUBLICA ARGENTINA,
EN VIRTUD DE LAS FACULTADES QUE LE CONFIERE LA LEY N° 5343

CERTIFICA

QUE LA FIRMA Y SELLO DEL ESCRIBANO DON:

MARIA AMALIA MARTINEZ TORRES

OBRANTES EN EL DOCUMENTO ANEXO QUE LLEVA EL

A 00266903

DE LEGALIZACIONES, SON AUTENTICOS.

00 266903 16 JUL 2013

La presente legalización no puede ser utilizada fuera del documento.



[Handwritten Signature]
D^{CA} ROSANA ELIZABETH DE L. TAMER
VOGAL SUPLENTE PRIMERO

GINETTI
SALTA
No. Fed.
10248

TRADUCCIÓN PÚBLICA -----

SWORN TRANSLATION -----

[At the bottom of the first three pages, there appear signatures. There appear one signature and one seal stamped on the reverse side of the pages and the front of the following ones that respectively read:] MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in charge of Notarial Registry No. 136, Salta. -----

[There appears a seal that reads:] Civil-Law Notaries' Public Association in and for Salta; 00266903; July, 16, 2013; Authentication. -----

---ADDENDUM TO EXPLORATION AGREEMENT WITH OPTION TO PURCHASE--- -----

This addendum is made and entered into by and between Jorge Bragantini, holder of Identity Document (D.N.I.) # 12601262, married to Mrs. Marcela Verónica Barba, holder of Identity Document (D.N.I.) # 14614890, Taxpayer ID (CUIT) 20-12601262-5, with domicile at Guido Spano 947, Los Perales, City of San Salvador de Jujuy, acting on his own behalf, hereinafter the "OWNER", and Meryllion Argentina S.A., Taxpayer ID (CUIT) 30-71162871-8, with domicile at Avenida del Libertador 602, PB "B", City of Buenos Aires, a corporation organized and existing under the laws of the Argentine Republic, represented for the purposes hereof by by Mr. Carlos Eugenio Ponte, in his capacity as Attorney-in-fact, hereinafter, "MERYLLION", and jointly referred to as the PARTIES. -----

-----WITNESSETH:-----

WHEREAS, on July 20, 2012, the PARTIES entered into an Exploration Agreement with Option to Purchase (hereinafter, the AGREEMENT) in relation to the following mining properties: -----
Application for Prospecting Permit, Dossier 337-L-2005, -----
Application for Prospecting Permit, Dossier 244-L-2004 and ancillary dossier 234-L-2004, -----
Application for Prospecting Permit, Dossier 336-L-2005, -----
Application for Prospecting Permit, Dossier 338-L-2005 concerning 1,500 unused hectares, and -----
Nazarena Mine, Dossier 787-L-2007, concerning 930 unused hectares; -----

MARIA PAI
TRADUCTA
IDEM
DAT. 17 XVE
YISCHIP C.J

WHEREAS, the international and global fall in commodities price and the International Stock Exchanges crisis causing a drop in investments in mining prospecting and exploration projects have caused serious funding difficulties to projects under implementation, in general to the mining activity and in particular to the plans for the mining properties under the AGREEMENT; -----

WHEREAS, the PARTIES desire to modify and amend section 2. PAYMENTS TO THE OWNER in order to adjust what has been agreed to current circumstances so that the legal relationship between the PARTIES under the agreement may continue to exist in the belief the endurance of such relationship will be beneficial for both PARTIES; -----

Now, therefore, the PARTIES HERETO AGREE AS FOLLOWS:-----

One: Section 2. PAYMENTS TO THE OWNER of the Agreement shall be amended to read as follows:-----

"2. PAYMENTS TO THE OWNER-----

In consideration of a right to prospect and explore, and an option to purchase both awarded over the applications for prospecting permit, MERYLLION shall effect the following payments to the OWNER:-----

2.1 Upon execution of the AGREEMENT, on July 20, 2012, the amount of USD 10,000 (ten thousand United States dollars) shall be paid duly translated into Argentina's legal tender. Such payment was duly made in agreement of the PARTIES.-----

2.2 After twelve months from execution of the AGREEMENT, the amount of USD10,000 (ten thousand United States dollars) shall be paid as follows: USD 5,000 (five thousand United States dollars) by wire transfer to the savings account in United States dollars kept at Banco Francés Sucursal 256, Account # 614520/7, CBU (ID number for banking transactions) 0170256144000061452077, in the name of the OWNER within five days from execution of this ADDENDUM, and the remaining USD 5,000 (five thousand United States dollars) by wire transfer to the same savings account within ninety days from execution of this ADDENDUM. It is a *sine qua non* condition of this ADDENDUM that payments referred to in this section 2.2 be made and credited in United States dollars in the account of the OWNER.-----

2.3 After twelve months from execution of the AGREEMENT, the amount of USD 25,000 (twenty-five thousand United States dollars) shall be paid duly translated into Argentina's legal tender.-----

2.4 After thirty-six months from execution of the AGREEMENT, the amount of USD 50,000 (fifty thousand United States dollars) shall be paid duly translated into Argentina's legal tender. -----

2.5 After forty-eight months from execution of the AGREEMENT, the amount of USD 75,000 (seventy-five thousand United States dollars) shall be paid duly translated into Argentina's legal tender. -----

2.6 After sixty months from execution of the AGREEMENT, the amount of USD 100,000 (one hundred thousand United States dollars) shall be paid duly translated into Argentina's legal tender. -

Minimum Investment Obligation: MERYLLION agrees to invest a minimum amount of USD 100,000 (one hundred thousand United States dollars) in the Applications for Prospecting Permit during the life of the AGREEMENT and from the award of such permits to the OWNER by the Administrative Mining Court. Such investment shall only be allocated to expenses effectively incurred in prospecting or exploration field works. -----

Two: The term set out in Section 3. **TERM – OPTION TO PURCHASE** shall be amended and fixed at 6 years as from execution hereof, and the option-to-purchase price established in section 4. **PRICE** shall be amended and fixed at USD 1,010,000 (one million ten thousand United States dollars). -----

Three: It is stated for record that the remaining sections of the AGREEMENT shall remain in full force and effect as originally drafted. The versions herein contained of sections 2. **PAYMENTS TO THE OWNER** and the amendment for a six-year term and the amendment to the option-to-purchase price shall prevail over any other section of the AGREEMENT that may regulate the same issue or provide otherwise. -----

Four: Marcela Verónica Barba, holder of Identity Document (D.N.I.) # 14614890, Taxpayer ID (CUIT) 20-12601262-5, with domicile at Guido Spano 947, Los Perales, City of San Salvador de Jujuy, gives spousal agreement to this Addendum pursuant to section 1277 of the Civil Code of Argentina. -----

In witness whereof, the PARTIES sign three copies of this Addendum in the City of Salta, one for each of the PARTIES and another copy to be submitted to and filed with the Administrative Mining Court in and for the province of Jujuy. -----

[There follow signatures], -----
Book No. 18, Page 2 and 10 overleaf, Records Nos. 8, 9, 58, Notarial Sheet B00820250. Salta, July
16, 2013. [Signature:] MARÍA AMALIA MARTINEZ TORRES, Civil-Law Notary Public in
charge of Notarial Registry No. 136, Salta -----

[There appears an emblem of the Civil-Law Notaries' Public Association in and for Salta.]-----
-----**SPECIAL NOTARIAL RECORD FOR SIGNATURE AUTHENTICATION**-----

[Barcode:] 2004-0000820248-----
B 00820248 -----

In the city of Salta, capital city of the province of Salta, Argentine Republic, on **sixteenth** day of
July, two thousand and **thirteen**, I, **María Amalia MARTINEZ TORRES**, Civil-law Notary Public
in charge of Notarial Registry number one hundred and thirty six, hereby **CERTIFY** the
authenticity of the signatures of Mr. **Jorge Alberto Bragantini**, an Argentine citizen, holder of
Identity Document (D.N.I.) # 12601262, Mrs. **Marcela Verónica Barba**, an Argentine citizen,
holder of Identity Document (D.N.I.) # 14614890, an Argentine citizen, and of Mr. **Carlos Eugenio
Ponte**, an Argentine citizen, holder of Identity Document (D.N.I.) # 23746120, whose identities
have been checked by me pursuant to Section 1002 of the Civil Code of Argentina, as amended by
Law No. 26140, against the pertinent Identity Documents (D.N.I.) which I have had before me, and
which signatures have been stamped simultaneously on the foregoing **ADDENDUM TO
EXPLORATION AGREEMENT WITH OPTION TO PURCHASE** before me and further
recorded in Signatures Record Book # 18, page 2 and 18 overleaf, Records Nos. 8, 9, 58, . I attest, I
further attest that Mr. Jorge Alberto Bragantini and Mrs. Marcela Verónica Barba appeared on
their own behalf and Mr. Carlos Eugenio PONTE appeared on behalf and in the name of
"**MERYLLION ARGENTINA S.A.**", domiciled at Avenida del Libertador 602, Planta Baja "B",
City of Buenos Aires, capital city of the Argentine Republic, in his capacity as **ATTORNEY-IN-
FACT**, evidencing the legal existence of the company, his capacity and sufficient and full authority
to execute these presents with: (a) a General and Broad Power of Attorney for disposition and
management matters dated **October 11, 2011**, notarized by Civil-law Notary Public **Joaquín E.
URRESTI** in the City of Buenos Aires, and duly authenticated by the Civil-law Notaries' Public
Association in and for the City of Buenos Aires on even date therewith, and further recorded at the

Registry of Powers of Attorney of the province of Salta under number 507, pages 955/963, Volume 605, on October 14, 2011, which instrument I have had before me, I attest. I further state for record that I do not attest the form or the contents of the said act. Three copies are issued under Special Notarial Sheets # B 00820248, B 00820249, and B 00820250, respectively. These presents are issued on the date and at the place first above written. -----

[Signature and seal:] **MARÍA AMALIA MARTINEZ TORRES**, CIVIL-LAW NOTARY PUBLIC in charge of Notarial Registry # 136, SALTA -----

[There appears a seal that reads:] Civil-Law Notaries' Public Association In and for Salta; 00266903; July, 16, 2013; Authentication. -----

[Stamp:] Federal Board of Notaries Public of **Argentina**; Series C 02861939; zero two eight six one nine three nine. -----

[There appear stamps of the Civil-Law Notaries' Public Association in and for Salta] -----

Civil-Law Notaries' Public Association in and for Salta-----

[Barcode:] 1001-0000266903 -----

ARS140.00 -----

-----**AUTHENTICATION**-----

The Civil-Law Notaries' Public Association in and for Salta, Argentine Republic, under the authority of Law No. 5343, hereby CERTIFIES the authenticity of the signature and seal of Ms. Maria Amalia Martinez Torres stamped on the foregoing instrument under number A 00266903 of Authentication. -----

This authentication contains no judgment as to the contents or the form of the document. -----

[Signature and seal:] Rosana Elizabeth de L. Tamer, Civil-Law Notary Public, Deputy Voting Member-----

[Stamp:] Federal Board of Civil-law Notaries Public of Argentina; Series # C 02861939; zero two eight six one nine three nine. -----

THIS IS A TRUE AND ACCURATE TRANSLATION from Spanish into English of the document attached hereto, which I have had before me. City of Buenos Aires, August 7, 2013. -----

ES TRADUCCIÓN FIEL al idioma inglés del documento adjunto redactado en idioma español. Ciudad de Buenos Aires, 7 de agosto de 2013. -----



MARIA PAULA L. MINETTI
TRADUCTORA PUBLICA
IDIOMA INGLES
MAT. TRADU - P. 090 Cap. Fed.
INSCRI. C.E.P.C.P. 375248