This Seventh Amendment to the Two Mile Joint Venture Agreement made as of March 31th, 2010

BETWEEN:

> **SILVER ROYAL APEX INC.,** a company duly incorporated under the laws of Idaho, having an office in Wallace, Idaho
>
> (hereinafter called "Apex"),
>
> **AND:**
>
> **AZTECA GOLD CORP.,** a company duly continued under the laws of the Province of Alberta, having an office in Spokane, Washington
>
> (hereinafter called “Azteca”),
>
> **AND:**
>
> **LIARD RESOURCES LTD.,** a company duly incorporated under the laws of Alberta, and having an office in Calgary, Alberta (hereinafter called "Liard").

WHEREAS Apex and Azteca have entered into a joint venture agreement dated August 13, 2007 (the "Agreement"), as amended on February 5, 2008, July 11,2008, November 19,2008, May 19, 2009, August 27, 2009 and October 29th, 2009 creating the Two Mile Joint Venture and setting out the obligations and rights of the parties in that regard;

The parties wish to amend and update the Agreement as follows:

1. Paragraph 2 of the Fourth Amendment dated May 19, 2009 (the "Fourth Amendment") is amended by replacing it with the following:

> 2. Liard hereby grants to Azteca, and Azteca accepts, an option until June 30, 2010 to convert all or part of the debt owing to it pursuant to the Agreement at both the price and to the ownership limit as set out in clause 3 below.

2. Paragraph 3 of the Fourth Amendment is amended by replacing it with the following:

> 3. Liard also grants to Azteca the right to subscribe, for a period of 18 months from the date hereof, that number of common shares of Liard such that Azteca's holdings in Liard would equal up to 15% of the issued and outstanding shares of Liard, on a fully diluted basis, at a price equal to the lesser of Cdn $0.25 or a 20% discount from the equity

placement to be completed by Liard prior to June 30, 2010. Azteca has the right until June 30, 2010 to assign an amount of the debt that would convert to up to 5% of the issued and outstanding shares of Liard to a third party, provided that Liard shall have the right to approve such assignee.

3. In consideration of these covenants, Apex shall have until June 30, 2010 to meet its current financial obligations under the Agreement, which the parties estimate will be $3,950,000.

4. Azteca and Apex (and Liard as successor to Apex) agree not to compete in the acquisition of both exploration properties located in, and operating mining companies with operations located in Idaho except in accordance with the following terms:

(a) both parties agree to make each other aware in writing or agree in common, prior to making an acquisition offer, staking claims, or entering into state leases;

(b) for a period of 180 days after such notice or agreement in common, both parties shall have the first right of refusal to enter into a joint venture agreement who will make the acquisition on the terms disclosed in writing.: The form of joint venture agreement shall be that of the Two Mile JV unless mutually agreed upon otherwise;

(c) Azteca shall be given first right of refusal to be operator for all such opportunities that are more exploration focused, and Apex shall be given first right of refusal to be operator for all opportunities that are more production and operations focused;

(d) the maximum percentage of the proposed new joint venture for which each party has first right of refusal is 55% for those with exploration potential, in the case of Azteca, and 55% for those operating acquisitions, in the case of Apex; and

(e) in the event of a change of control of either party (a change of control being defined for this section as an event that results in a new third party acquiring, without the prior approval of the board of directors, sufficient shares to effect a change in the composition of the board of directors), this non-compete covenant of that party and any notices as given above that have not been accepted or agreed to by the other party, shall be void unless determined otherwise by the other party in writing (the "First Election") within 30 days of learning of the change of control. The same party whose control did not change shall also have the option, notwithstanding the result of their First Election, during the same time period to declare whether they will still be bound by the terms of this non-compete covenant or not.

5. All other terms of the Agreement remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

AZTECA GOLD CORP.

Per: (signed) "Matthew Russell"

Authorized Signatory

SILVER ROYAL APEX INC.

Per: (signed) " Justine Rice"

Authorized Signatory

LIARD RESOURCES LTD.

Per: (signed) "Jan Alston"

Authorized Signatory