SHAREHOLDERS' AGREEMENT

This Shareholder Agreement is made and entered into by and among Wildcat Silver Corporation, a British Columbia corporation ("Wildcat"), and Diamond Hill Investment Corp., a British Columbia corporation ("Diamond Hill") and Arizona Minerals Inc., a Nevada corporation (the "Company").

WHEREAS:

A. Wildcat and Diamond Hill entered into a share purchase agreement (the "Share Purchase Agreement") made and entered into effective the 18th day of May, 2006 pursuant to which Wildcat purchased 80 % of the Shares in the capital of the Company;

B. Wildcat and Diamond Hill now wish to enter into this Agreement to provide certain specific procedures to govern the affairs of the Company.

NOW THEREFORE pursuant to the rights and obligations of each of Wildcat and Diamond Hill under the Share Purchase Agreement and other good and valuable consideration, the sufficiency of which are acknowledged, Wildcat and Diamond Hill mutually agree as follows:

1. DEFINITIONS

1.1 In this Agreement and in the schedules and recitals hereto, unless the context otherwise requires, the following expressions will have the following meanings:

(a) "**Affiliate**" means any corporation, individual, joint venture, limited liability company, limited partnership or other entity which directly or indirectly controls is controlled by or is under common control with a party to this Agreement and for the purposes of this Agreement "control" means possession directly or indirectly of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust, or otherwise;

(b) "**Agreement**" means this shareholder agreement, including all attachments and exhibits hereto;

(c) "**Approved Program and Budget**" means a Program and Budget approved or deemed approved by the Board in accordance with subsection 3.1;

(d) "**Board**" means the board of directors or other governing body for the Company elected by the holders of Shares;

(e) "**Budget**" means a detailed estimate of the anticipated costs and expenses for Company Operations to be conducted during a Budget Period;

(f) "**Budget Period**" means the period of time for which a Budget for a Program has been approved which shall commence on the date for which the Program is effective and shall continue until the commencement of the next ensuing Budget Period;

(g) "**Commercial Production**" means the commercial exploitation of Products but does not include milling for the purpose of testing or milling or leaching by a pilot plant or during an initial tune up period of a plant. Commercial Production will be deemed to have commenced:

(i) if a plant is located on the Property, on the first day of the month following the first period of thirty (30) consecutive days during which Products have been processed through such plant for not less than fifteen (15) days at an average rate not less than seventy percent (70%) of the initial rated capacity of such plant; or

(ii) if no plant is located on the Property, on the first day of the month following the first period of thirty (30) consecutive days during which Products have been shipped from the Property on a reasonably regular basis for the purpose of earning revenue;

(h) "**Company Account**" means an account maintained by the Management of the Company showing the charges and credits accruing from Company Operations;

(i) "**Company Assets**" means the Property and all improvements and fixtures located on the Property, all ores, metals, minerals and mineral products produced from the Property, and all tangible and intangible assets obtained by acquisitions, lease, license, or any other manner in connection with and in furtherance of the Company's Operations;

(j) "**Company Operations**" means all operations and activities conducted on or with respect to the Property by or at the direction of the Company;

(k) "**Diamond Hill**" means Diamond Hill Investments Corp., and its assigns and successors;

(l) "**Director**" means an individual member of the Board;

(m) "**Ownership Interest**" means the interest of a Party in and to this Agreement, the Shares, any loans by such Party to the Company, any rights or obligations to contribute any Required Capital Contribution and subscribe for additional Shares and all other rights in respect of, or obligations towards, the Company;

(n) "**Party**" means one of Wildcat, Diamond Hill or any other entity which becomes a party to this Shareholders' Agreement as a result of acquiring Shares in accordance with provisions hereof and their respective successors and assigns and "Parties" means collectively Wildcat and Diamond Hill and all other entities which become a party to this Shareholders' Agreement as a result of acquiring Shares in accordance with the provisions hereof;

(o) "**Percentage Interest**" means the respective percentage ownership interests of each of Wildcat and Diamond Hill in the Shares as initially provided in Section 2 and thereafter as may be adjusted in accordance with this Agreement;

(p) "**Permitted Lender**" means any bank, trust company, insurance company or other arm's length financial institution;

(q) "**Products**" means any and all metallic and non metallic minerals of every kind (excluding only oil, gas, casinghead gas and associated liquid and gaseous hydrocarbon substances) and shall include, deposits, ores, concentrates, and solutions containing such minerals and all forms in which such minerals may be found extracted or produced, as well as any by products having commercial value;

(r) "**Program**" means a plan for the conduct of Company Operations to be conducted during a Budget Period;

(s) "**Property**" means those lands situate in the State of Arizona held by the Corporation as more particularly set forth and described in Schedule "B" to the Share Purchase Agreement, and all rights attached, accruing or appurtenant thereto, together with any right or interest in real property later acquired by the Parties or their Affiliates and transferred to the Company pursuant to the provisions of this Agreement;

(t) "**Share**" means one of the equal parts into which the Company's capital is divided entitling the holder thereof to a proportional part of the profits of the Company during its existence and in the remaining Company Assets upon dissolution and to vote with respect to the election of the governing body of the Company;

(u) "**Third Party**" means a person, firm or corporation who is not:

(i) a Party to this Agreement; or

(ii) a "related person" to any Shareholder as the concept of "related persons" is used in Section 251 of the *Income Tax Act*; and

(v) "**Wildcat**" means Wildcat Silver Corporation and its assigns and successors;

2. OWNERSHIP INTERESTS

2.1 Initial Percentage Interests. The initial Percentage Interests of the Parties in the Company are:

Wildcat	80%

Diamond Hill	20%

Each Party will retain its initial Percentage Interest unless such interest is modified as provided in Sections 2 and 3 or terminated under other provisions of this Agreement.

2.2 **Adjustment of Percentage Interests.** If the Ownership Interests of the Parties change as a result of a Party not contributing that portion of any Required Capital Contribution or subscribing for additional Shares equal to its then Percentage Interest pursuant to subsection 3.5, subject to subsection 3.10, the Percentage Interest of each Party shall be adjusted accordingly and will at all times reflect the then percentage of all outstanding Shares held by such Party.

2.3 **No Recoupment.** No Party shall have the right to recoup or regain any Ownership Interest lost or reduced pursuant to any provision of this Shareholder Agreement by subsequent repayment of an amount previously not contributed.

3. PROGRAMS AND BUDGETS

3.1 **Programs and Budgets.** The Program for the initial Budget Period shall be the $650,000 Program recommended by Wardrop Engineering Inc. in its technical report dated May 6, 2005 for the Property. Thereafter, on or before March 1st of each succeeding year, the Board shall prepare or cause to be prepared a Program and Budget for the following Budget Period. Each proposed Program and Budget, upon delivery to the Board, will be forwarded to the Parties who will have thirty (30) days to provide comments to the Board. The Board will meet within fourteen (14) days of the end of the thirty (30) day comment period to vote on the Program and Budget (modified in accordance with the comments received to the extent the Board may by resolution approve). If the Board fails, for any reason, to approve a Program and Budget by April 15th in any year, the Company will continue Company Operations at levels of activity and expenditure comparable with the last Approved Program and Budget, and the last Approved Program and Budget shall be deemed extended at such levels for the next ensuing Budget Period or until the Board otherwise by resolution decides.

3.2 **Increase in Capital to Meet Funding Requirements.** To the extent that an Approved Program and Budget cannot be financed by internally generated funds, or borrowed funds, then immediately after the approval of an Approved Program and Budget, the Board shall, in accordance with the Company's constating documents (the "Constating Documents"), call and convene a general special assembly of shareholders, to be held not later than thirty (30) days after the Program and Budget are approved, for the purpose of agreeing on an increase in the Company's paid in capital (and, to the extent that payment of the proposed Required Capital Contribution will result in the paid in capital exceeding the authorized capital, to increase the authorized capital to the extent necessary) in an amount equal to that amount of the Approved Budget that cannot be funded by internally generated or borrowed funds ("Required Capital Contribution"). The Parties agree to vote their shares as necessary to approve such increase of paid in capital and, if necessary, authorized capital.

3.3 **Contributions.** Subject to the appropriate provisions in the Constating Documents and subsection 3.10 of this Agreement, and within thirty (30) days after approval of the increase in capital, each of the Parties shall elect to:

(a) Subject to section 3.6, contribute such capital and subscribe to such additional Shares of the Company in proportion to its Percentage Interest in the Company at the time the capital is increased as is necessary to contribute to the Company an amount equal to its Percentage Interest of the Required Capital Contribution;

(b) contribute such capital and subscribe to such additional Shares in an amount that is less than calculated in paragraph (a); or

(c) not contribute any additional capital and not to subscribe to any additional Shares in the Company.

All such payments and subscriptions, or the lack of them, shall constitute the contribution for each of the Parties to an Approved Program and Budget. A failure to elect within such thirty (30) day period will be deemed an election not to contribute any Required Capital Contribution or subscribe for any Shares.

3.4 **Right of Parties to Overcontribute.** If a Party elects or is deemed to have elected not to contribute its Required Capital Contribution and not to subscribe to additional Shares, or agrees to contribute to the Required Capital Contribution and subscribe to Shares in an amount which is less than its Percentage Interest, the other Parties that are contributing and subscribing in proportion to their Percentage Interest may, subject to the appropriate provisions in the Constating Documents of the Company, elect to either:

(a) contribute capital and subscribe to Shares to cover all or a portion of the Required Capital Contribution not contributed to by the other Party or Parties; or

(b) not contribute capital and subscribe to Shares to cover such additional amount.

3.5 **Reduction in Capital and Payment for Subscribed Shares.** Pursuant to the Company's Constating Documents, any additional Shares not subscribed to (after the Parties have been given the opportunity to exercise their subscription rights for additional Shares resulting from a capital increase) shall be cancelled by the Board and the proposed increase in capital reduced to reflect the amount of Required Capital Contribution actually paid and the additional Shares actually subscribed to by the Parties and the Board of Directors shall reduce the Program and Budget to reflect the Required Capital Contribution actually paid and Shares actually subscribed for by the Parties. If, as a result of Shares being issued to the Parties otherwise than in the same proportion as their respective Ownership Interests prior to such issuances, the respective Ownership Interests of the Parties shall be automatically adjusted accordingly.

3.6 **Timing of Contribution.** The timing and manner for payment of subscribed for Shares shall be as determined by the Company's Constating Documents and as agreed to by a majority the assembly of shareholders which authorized the increase in capital.

3.7 **Notification as to Elections to Contribute.** Only for purposes of considering the need to increase the authorized capital of the Company, the Parties agree to notify each other as to their decision to subscribe or not subscribe to additional Shares before the general assembly, convened by the Board, and immediately after receiving the notification by the Board of an

Approved Program and Budget; provided, however, that such subscription notification shall not affect or alter the amount of the increase in paid in capital to be agreed to by the assembly which shall be in an amount equal to the Required Capital Contribution adopted by the Board, and subject to reduction only as provided for above.

3.8 **Failure to Make Agreed Required Capital Contribution.** If any Party fails to pay to the Company the Required Capital Contribution in respect of the number of Shares for which it has subscribed, such Party shall be in default and the provisions of Section 8 shall apply, as well as the appropriate provisions of the Company's Constating Documents. In guarantee of such payments, each Party that has subscribed for additional Shares shall endorse as a guarantee and delivery to the Company all of that Party's certificates of Shares previously issued by the Company to such Party.

3.9 **Funding by Shareholder Loans.** The Parties agree that, should it become more advantageous to a majority of the Parties to contribute any additional funds that may be required by the Company pursuant to Approved Programs and Budgets by way of loans rather than equity, the Parties will do so by way of no fixed term non interest bearing unsecured shareholder loans in accordance with resolutions of the Board, and further agree to subordinate and postpone any such loans to any required development or production financing facility required by the Company.

3.10 **Carried Interest.** Notwithstanding any provision contained herein, the Parties agree that one-half of Diamond Hill's initial Percentage Interest (being 10%) (the "Carried Interest") shall be a carried interest and all costs and contributions required to be made in respect of such Carried interest shall be borne exclusively by Wildcat on Diamond Hill's behalf from the date of this Agreement. For greater certainty, no adjustments to the Carried Interest shall be made under any provision in this Agreement, and the Vendor shall always hold, and the Parties shall vote their Shares as necessary to ensure that the Vendor holds, 10% of the Shares of the Company representing the Carried Interest.

3.11 **Maintenance Costs**. During the term of this Agreement Wildcat shall be solely responsible for and bear all costs required for maintaining the Property in good standing and, notwithstanding any provision contained herein, no adjustments to the Parties Percentage Interest shall be made as a result of such costs.

4. BOARD OF DIRECTORS

4.1 **Duties of Directors.** The Board shall, subject to the terms and conditions of this Agreement and the Constating Documents, determine overall policies, objectives, procedures, methods and actions of the Company.

4.2 **Composition of Board.** It is the intention of the Parties that if a Party has a majority of the aggregate Ownership Interests of the Parties, such Party shall have the controlling vote on the Board. Each Party shall vote its Shares so that the Board shall be comprised of three (3) Directors and so that the Party having at least 50.01% Ownership Interest shall be entitled to appoint two (2) nominees to the Board, the other Party or Parties (collectively if more than one) being entitled to appoint one. Each Director may in writing appoint an alternate to represent him and act and vote on his behalf in his absence, provided such alternate is acceptable to the remaining Directors, acting reasonably (any notice as to unacceptability being required to be given, if at all, within five (5) days of the appointment of such alternate).

4.3 **Director's Failure to Vote Agreement.** Each Party shall cause the Director(s) that it nominates to cast all votes and take all other actions in their capacities as Directors in a manner consistent with this Agreement and so as to implement its terms and intent. The Parties will forthwith remove or cause the removal of any Director who acts in any manner that is inconsistent with the terms and conditions of this Agreement. Any action or failure to act by a Director that would be a breach of this Agreement if taken by a Party shall be deemed a breach of this Agreement by the Party that nominated such Director.

4.4 **Frequency of Meetings.** Subject to subsection 4.6, a meeting of the Directors of the Company shall be held at least semi annually in Vancouver, Canada unless all Directors agree otherwise. All other meetings of the Directors may take place by telephone or other communications facilities by which means all Directors participating in the meeting can hear each other. A Director participating in a meeting by conference telephone or other communications facilities shall be deemed to be present at the meeting and shall be counted in the quorum therefor and be entitled to speak and vote thereat.

4.5 **Additional Meetings in Person.** If personal attendance at a directors' meeting is, in the reasonable opinion of a Party, required, that Party may call (no more than twice each calendar year in addition to the meeting referred to in subsection 4.4) such a meeting to be held at the place most conveniently located for the Board.

4.6 **Notice of Directors' Meetings.** Any Director may call a meeting by giving seventy two (72) hours' notice in writing of the time and place of such meeting and the general nature of the business to be conducted. Any Director may consent in writing to shorter notice of such meeting.

4.7 **Quorum.** A quorum required for the transaction of business at a meeting of the Board shall be two (2) persons or their alternates and one (1) of such Directors being a nominee of each Party. Notwithstanding the foregoing, if at the time scheduled for the meeting a quorum is not constituted because a nominee of one Party is not in attendance, the meeting shall be rescheduled to a time which is two (2) days thereafter at the same place and at such rescheduled meeting the quorum shall be two (2) Directors or their alternates with no requirement that one (1) of such directors be a nominee of each Party.

4.8 **Decisions.** Except as set out in subsection 4.9, any question, resolution, by law, matter or thing whatsoever submitted for decision or action at any meeting of the Board including, without limitation, a decision to approve a Program and Budget, shall require the affirmative vote of a majority of the Directors present, and if such vote shall not be obtained, the question, resolution, by law, matter or thing shall not be determined, passed or enacted.

4.9 **Actions Requiring Unanimous Approval.** The following matters shall require unanimous approval of the Board, even though one Party owns a majority of the Ownership Interest:

(a) the abandonment, sale or disposition of all or substantially all of the Company Assets, except that such restriction shall not apply to sales or dispositions of Products, surplus or obsolete plant or equipment or other materials in the ordinary course of business;

(b) the winding up of the Company;

(c) amendment of the Constating Documents;

(d) conducting activities other than Company Activities;

(e) the alteration of the capital structure of the Company in any manner or the issuance of any Shares of the Company other than pursuant to section 3 hereof;

(f) an amalgamation, merger or consolidation of the Company with any other company; and

(g) the creation, abandonment, sale or disposition of any subsidiaries of the Company.

5. TERM OF AGREEMENT

5.1 Unless mutually agreed by the Parties, this Agreement shall remain in effect for the duration of the Company and thereafter for so long as may be necessary in connection with the winding up, liquidation and dissolution of the Company.

6. RESTRICTIONS ON ALIENATION

6.1 **Restrictions on Transfer.** Subject to Section 7, no Party (the "Transferor") will transfer, convey, assign, mortgage or grant an option in respect of or grant a right to purchase or in any manner transfer or alienate or agree to transfer or alienate (all of which are collectively referred to in this Section 6 as a "Transfer") any or all of its Ownership Interest except in accordance with this Section 6.

6.2 **Transferee's Covenant to be Bound.** No Transfer of any of a Party's Ownership Interest will be effective unless the Transferor is not in material default of any term or provision of this Agreement at the time of Transfer and until any proposed assignee, transferee, purchaser, grantee or encumbrancer of such Ownership Interest ("Transferee") has executed and delivered to all parties an agreement in form and substance satisfactory to counsel for the remaining parties, related to this Agreement, containing:

(a) a covenant by such Transferee with all parties to perform all of the obligations of the Transferor to be performed under this Agreement in respect of the Ownership Interest to be received by the Transferee; and

(b) a provision subjecting any further Transfer of such Ownership Interest to the provisions of this Section 6;

and, unless consented to by the remaining Party (which consent may be given subject to reasonable conditions for the protection of the remaining Party), the Transferor will remain liable for the performance of all obligations assumed by the Transferee in default of the performance thereof by the Transferee.

6.3 **Requirements for Transfer.** No Party will Transfer any of its Ownership Interest except:

(a) pursuant to a binding agreement in writing;

(b) to a Party that has agreed to be bound by the terms of this Agreement and the Purchase Agreement; and

(c) as a single transaction not directly or indirectly part of some other sale or purchase or agreement for any additional consideration of any nature whatsoever.

6.4 **Notice of Proposed Transfer.** Any Party (in this Section 6 called the "Offeror") intending to Transfer its Ownership Interest will first give notice to the other Party (in this Section 6 called the "Offeree") of such intention together with the terms and conditions on which the Offeror intends to Transfer its Ownership Interest. Any Transfer not made in accordance with the provisions of this Agreement will be null and void and of no force or effect.

6.5 **Notice of Third Party Offer.** If any Party (in this Section 6 also called the "Offeror") receives any offer ("Third Party Offer") from a third party ("Third Party") to Transfer its Ownership Interest to such Third Party which it intends to accept, the Offeror will not accept the Third Party Offer unless and until the Offeror has first offered to Transfer its Ownership Interest to the other Party (in this Section 6 also called the "Offeree") on the same terms and conditions as in the Third Party Offer and the same has not been accepted by the Offeree in accordance with subsection 6.8.

6.6 **Delivery and Content of Notice.** Any communication of an intention to sell pursuant to subsection 6.4 or of an offer pursuant to subsection 6.5 (each an "Offer" for the purposes of this Section 6 only) will be delivered in accordance with Section 13 and will:

(a) set out fully and clearly all of the terms and conditions of any intended Transfer together with a currency equivalent of any non cash consideration in Canadian dollars and an explanation of the manner in which such currency equivalent was obtained;

(b) if it is made pursuant to subsection 6.5, include a photocopy of the Third Party Offer and clearly identify the Third Party and include such information as is known by the Offeror about the Third Party;

and such communication will be deemed to constitute an offer by the Offeror to the Offeree to Transfer the Offeror's Ownership Interest to the Offeree on the terms and conditions set out in such Offer.

6.7 **Offer Open For Acceptance.** Any Offer made as contemplated in subsection 6.6 will be open for acceptance by the Offeree for a period of thirty (30) days from the date of receipt of the Offer by the Offeree.

6.8 **Acceptance of Offer.** If the Offeree accepts the Offer (which acceptance must be in respect of all of the Ownership Interest offered by the Offeror) within the time limited such acceptance will constitute a binding agreement between the Offeror and the Offeree to Transfer the Ownership Interest (or portion thereof in respect of which the Offer was accepted) to the accepting Offeree on the terms and conditions set out in such Offer.

6.9 **Non Acceptance of Offer.** If the Offeree does not accept the Offer within the time limited the Offeror may, subject to Section 6.16, complete a Transfer of the Ownership Interest on terms and conditions which are no more favourable to the potential transferee than those set out in the Offer and, where applicable, only upon exactly the same terms as the Third Party Offer and to the Third Party, and in any event such Transfer must be completed within one hundred and twenty (120) days from the expiration of the right of the Offeree to accept such Offer or the Offeror must again comply with the provisions of this article with respect to the Ownership Interest.

6.10 **Only One Offer to be Outstanding.** While any Offer is outstanding no other Offer may be made until the first mentioned Offer is disposed of and any sale resulting therefrom completed in accordance with the provisions of this Section 6.

6.11 **Failure to Comply.** Each Party agrees that its failure to comply with the restrictions set out in this Section 6 would constitute an injury and damage to the other Party impossible to measure monetarily and, in the event of any such failure the other Party will, in addition and without prejudice to any other rights and remedies at law or in equity, be entitled to injunctive relief restraining or enjoining any Transfer of a Party's Ownership Interest, save in accordance with the provisions of this Section 6, and any Party intending to make a Transfer or making a Transfer contrary to the provisions of this section hereby waives any defence it might have in law to such injunctive relief.

6.12 **Exceptions.** The provisions of subsections 6.4 to 6.10 are subject to subsections 6.1 to 6.3, but subsections 6.4 to 6.10 do not apply to:

(a) Transfers to an Affiliate, provided that each such Affiliate agrees to retransfer the Ownership Interest received prior to it ceasing to become an Affiliate; and

(b) corporate reorganizations, mergers or similar transactions whereby:

  (i) a Party is succeeded by another entity which holds substantially all of the assets and rights, and is subject to substantially all of the debts and liabilities, of the predecessor Party, and

  (ii) effective control of the other entity has not been materially changed as a result of such reorganization, merger or similar transaction.

6.13 **Intent of Exceptions.** The Parties acknowledge that the intent of subsection 6.12 is to permit those transactions specifically referenced and not to allow a third party which is not an Affiliate of a Party to acquire a legal, beneficial or equitable ownership of that Party's Ownership Interest by virtue of such transaction. Accordingly, if a Party Transfers its Ownership Interest in a circumstance which would otherwise be an exempted transaction within the provisions of subsection 6.12 and has, at the time of the otherwise exempt transaction, as one of its objectives (the proof of which will be on the Party seeking to challenge the status of the transaction) the intention of the eventual disposition, directly or indirectly, of that Party's Ownership Interest to a person other than an Affiliate of that Party, such Party will not be entitled to rely upon the provisions of subsection 6.12 and the Transfer will not be an exempt Transfer for the purposes of that subsection.

6.14 **Presumption of Intent.** Without limitation, a Party will be deemed to have had the objective described in subsection 6.13 if, within one (1) year from the date of the otherwise exempt transaction pursuant to subsection 6.12, a controlling interest in the shares or other evidence of ownership of the assignee of such Party's Ownership Interest is Transferred to any person other than an Affiliate of such Party. No Party will have the right to object to, or take any proceedings in respect of, any Transfer purported to be made pursuant to subsection 6.12 on the grounds that such transaction is, by reason of subsection 6.13, not an exempt Transfer pursuant to subsection 6.12 unless such objection is made known to the transferring Party and its assignee within two (2) years of the date of such Transfer.

6.15 **Certificate and Registry Legend.** All certificates representing Shares shall contain language to the effect that the Shares are subject to this Agreement, and a notation as to this Agreement shall also be reflected in the book of registry of Shares.

6.16 **Tag-Along Rights.** Where a Party or group of Parties (collectively, the "**Target Shareholder**") receives and wishes to accept a bona fide offer from, or proposes to sell to, as the case may be (a "**Trigger Offer**"), a Third Party (a "**Proposed Purchaser**"), all or part of the Shares of the Target Shareholder, which would result in that Third Party owning or acquiring, through one transaction or a series of transactions, more than fifty percent (50%) of all the issued and outstanding Shares of the Company at that time, the Target Shareholder will not be permitted to dispose of all or part of its Shares to that Proposed Purchaser under the Trigger Offer unless the Target Shareholder first obtains from the Proposed Purchaser a bona fide offer (a "**Tag-Along Offer**"), addressed to each of the other Parties, under which the Proposed Purchaser offers to purchase all, but not less than all, of the Shares held by each of the other Parties, for the same price per Share and on substantially the same terms and conditions that the Proposed Purchaser is proposing to purchase the Target Shareholder's Shares under the Trigger Offer. The Proposed Purchaser must deliver the Tag-Along Offer to all other Parties, and it must be accompanied by a copy of the Trigger Offer. Each of the other Parties shall be entitled to accept the Tag-Along Offer within 30 days after its receipt, by each of them. To be effective, any other Party wishing to accept the Tag-Along Offer must provide written acceptance thereof to the Proposed Purchaser within that 30-day acceptance period. The sale to the Proposed Purchaser of the Shares (or part thereof) held by the Target Shareholder under the Trigger Offer and the Shares held by those other Shareholders that have accepted the Tag-Along Offer must be completed by the relevant parties concurrently and in accordance with the terms of the Trigger Offer and the Tag-Along Offer. The provisions of this Section 6.16 shall not apply to any transfer of Shares that falls within Section 6.12. If all or any of the Shares of a Shareholder are transferred to another corporation or corporations as permitted under Section 6.12, that Shareholder shall ensure that the shares of the corporation or corporation that holds those transferred Shares are not transferred to a Third Party in such a manner as to circumvent the provisions and intent of this Section 6.16.

6.17 **Drag-Along Rights** - If Parties who hold at least seventy five percent (75%) of the Shares of the Company receive a bona fide offer from a Third Party to purchase all, but not less than all, of the Shares of the Company (a "**Drag-Along Offer**"), those Parties who hold at least seventy five percent (75%) of the Shares of the Company wish to accept the Drag-Along Offer, those Parties may require all other Parties to also accept the Drag-Along Offer, provided that:

(a) the terms and conditions of the Drag-Along Offer, including the consideration to be paid on a pro rata basis, are no less favourable to the other Parties than they are to those Parties who received the Drag-Along Offer;

(b) all payments to be made to the other Parties under the Drag-Along Offer are to be made in cash, certified cheque, bank draft or shares of a publicly-traded company forthwith upon acquisition of the Shares; and

(c) no other Party is required to provide any representations and warranties, or give any undertaking or incur or assume any liability, in connection with the Drag-Along Offer, except the usual and customary representations relating to that Parties' due authorization, ownership and unencumbered title to the Shares and, if applicable, corporate power.

For greater certainty, the parties acknowledge that the restrictions on transfer provisions set out in clause 6.1 shall have no application in the event of a Drag-Along Offer.

7. PERMITTED FINANCINGS AND REQUIREMENTS

7.1 **Permitted Financings.** A Party may, for the purposes of financing its contributions hereunder in connection with any production program to place a mine into production on the Property, assign, transfer, mortgage, pledge, charge, hypothecate or grant another form of security interest or all or any portion of its Ownership Interest.

7.2 **Security Interests.** If a Party grants a mortgage, pledge, charge or other form of security interest on its Ownership Interest to, a Permitted Lender to secure a loan or other indebtedness of a Party in a bona fide transaction pursuant to subsection 7.1, such mortgage, pledge, charge, hypothec or other form of security interest will be subordinate to the terms of this Agreement and the rights and interests of the other Parties under this Agreement. Upon any foreclosure or other enforcement of rights in the security interest, the acquiring third party shall be deemed to have assumed the position of the encumbering Party with respect to this Agreement, and it shall comply with and be bound by the terms and conditions of this Agreement.

7.3 **Confirmation of Agreement on Request.** Whether or not requested to do so in the context of an assignment of this Agreement, on the written request of a Party, the other(s) will promptly provide a statement addressed to any person designated by the requesting Party confirming if this Agreement is in full force and effect, whether it has been amended and, if so, particulars of any amendments, whether there are any outstanding defaults or disputes between the parties, and providing such other information as may be reasonably requested by the Permitted Lender.

7.4 **Assignment to Permitted Lender.** If this Agreement is assigned to a Permitted Lender by a Party (the "Assigning Party") pursuant to this Section 7, the Parties agree that:

(a) the Permitted Lender will not be responsible for any obligation of the Assigning Party under this Agreement until such time as the Permitted Lender notifies the other Parties that it is assuming the obligations of the Assigning Party hereunder;

(b) if the remaining Parties have notice of such assignment, the remaining Parties will not modify or amend this Agreement without the prior written consent of the Permitted Lender, and any modification or amendment to this Agreement which is made without such consent shall be void as against the Permitted Lender;

(c) upon the occurrence of an event of default under this Agreement, the remaining Parties will concurrently provide to any Permitted Lender of which they have notice copies of notice of any default by the Assigning Party which the remaining Parties may send to the Assigning Parties, and will afford to the Permitted Lender the same period of time to cure such default as may be provided in this Agreement or as the remaining Parties may allow the Assigning Party; and

(d) if an event of default occurs which cannot be cured or in respect of which there is no cure period under this Agreement, upon termination of this Agreement, the remaining Parties will provide written notice of such default and termination, and will allow the Permitted Lender thirty (30) days to enter into a new agreement on the same terms as this Agreement, and upon the Permitted Lender entering into such Agreement, the Permitted Lender will be entitled to all of the rights and subject to all of the obligations of the Assigning Party which have accrued to the date of termination of this Agreement.

8. DEFAULT

8.1 **Notice and Cure.** Except in the case of default relating to the payment for Shares which have been subscribed to in accordance with subsection 3.3, which default shall be dealt with in accordance with subsection 3.8 and the Constating Documents of the Company, in the event a Party (the "Notifying Party") believes that another Party (the "Defaulting Party") is in default in the observance or performance of any of its covenants or obligations hereunder, the Notifying Party may give written notice to the Defaulting Party of such alleged default specifying the details of the same. The Defaulting Party shall have thirty (30) days following service of the notice within which to cure the default; or with respect to a default which cannot reasonably in all due diligence be cured within such period, to commence action in good faith to cure such default. Unless the Defaulting Party shall so comply or commence to comply, the provisions of subsection 8.2 shall apply. If the Defaulting Party believes that it is not in default it may give written notice to the Notifying Party, within the thirty (30) day period, stating such fact and, in such event, the Notifying Party must secure a final judicial determination by a court of competent jurisdiction that the default in fact exists. If there is a judicial determination that the Defaulting Party is in default, the provisions of subsection 8.2 shall not apply if the Defaulting Party cures the default within thirty (30) days following entry with the appropriate registry of such determination (or if an appeal of such, judgment is taken, following affirmation of such determination by the highest court to which such an appeal is made).

8.2 **Failure to Cure.** If a Defaulting Party has not cured a default as provided in subsection 8.1, the Party's entire remaining Ownership Interest in the Company, other than the Carried Interest if applicable, shall be transferred and conveyed by the Defaulting Party to the other Parties in proportion to their then respective Ownership Interests or to the acquiring Parties' designees. The Defaulting Party shall promptly execute all documents, instruments and assignments including, without limitation, endorsements of the corresponding certificates of Shares under the Constating Documents of the Company for proper recording in the Company's book of registry of shares, confirming the transfer and conveyance of all of its right, title, and interest in and to its Ownership Interest to the other Parties, or their designees.

8.3 **Damages in Lieu.** Subsection 8.2 shall not apply to a default which by its nature is not retroactively curable if the Defaulting Party has used its best efforts to cure such a default to the extent practical and has paid the Notifying Party damages in respect of such default where damages are an appropriate remedy.

9. CONFIDENTIALITY

9.1 **Confidentiality.** The Parties, except as required by applicable Canadian and United States law or the rules and regulations of any stock exchange or other securities market upon which the shares of a Party or an Affiliate are listed, agree to treat all data, reports, records and other information relating to the Property and Company Operations ("Confidential Information") as confidential, provided that if Confidential Information becomes available to the public without breach of this subsection 9.1, it shall no longer be deemed Confidential Information.

9.2 **Disclosure of Confidential Information.** Confidential Information shall not be disclosed to any third person except to auditors, legal counsel, investment bankers, institutional lenders and broker dealers of the Parties, provided that non Party users of Confidential Information are strictly limited to those purposes necessary for non Party users to perform the function for which they are retained by the Parties.

10. NOTICE

10.1 **Notice.** Any notice, direction or other instrument required or permitted to be given under this Agreement will be in writing and may be given by the delivery of the same or by mailing the same by prepaid registered or certified mail or by sending the same by telegram, telex, telecommunication, facsimile or other similar form of communication, in each case addressed as follows:

(a) if to Diamond Hill at:

Diamond Hill Investments Corp.
5903 Larch Street
Vancouver, B.C.
V6M 4E5

Attention: President
Facsimile No.: (604) 267-1149

(b) if to Wildcat at:

Wildcat Silver Corporation
400-837 West Hastings Street
Vancouver, B.C.
V6C 3N6

Attention: President
Facsimile No.: (604) 687-1715

(c) if to the Company at:

Arizona Minerals Inc.
c/o 5903 Larch Street
Vancouver, B.C.
V6M 4E5

Attention: President
Facsimile No.: (604) 267-1149

10.2 Any notice, direction or other instrument will:

(a) if delivered, be deemed to have been given and received on the day it was delivered; and

(b) if sent by facsimile, be deemed to have been given and received on the business day following the day it was so sent.

10.3 Any party may at any time give to the others notice in writing of any change of address of the party giving such notice and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such party for the purposes of giving notice hereunder.

11. ARBITRATION

11.1 **Requirement for Arbitration.** Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity of it, or any deadlock or inability of the Shareholders or the Board to agree on a course of action to be taken hereunder, will be referred to and finally resolved by arbitration under the rules of the British Columbia International Commercial Arbitration Centre in effect on the date hereof.

11.2 **Arbitration Procedure.** The Parties agree that:

(a) the appointing authority will be the British Columbia International Commercial Arbitration Centre;

(b) the case will be administered by the *British Columbia International Commercial Arbitration Centre* in accordance with its "Procedures for Cases under the BCICAC Rules";

(c) the place of arbitration will be Vancouver, British Columbia;

(d) the number of arbitrators will be three; and

(e) the language used in the arbitral proceeding will be English.

11.3 **Arbitration Fees.** The arbitrators' fees will be paid by both Parties in equal parts during the course of the arbitration but upon final decision of the dispute, the defeated Party will pay all costs and reimburse all arbitration costs, including the amounts paid by the prevailing Party, subject to the contrary decision of the arbitrators.

12. GENERAL

12.1 **Memorandum for Recording.** This Agreement will be recorded in the Company's book of registry of shares in order to provide notice to interested third parties, as appropriate.

12.2 **Laws and Regulations.** This Agreement will be governed by the law of British Columbia and is subject to all applicable laws, rules and regulations of public bodies having jurisdiction over Company Operations or the development or operation of the Property.

12.3 **Title Headings.** The title headings of the respective sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to be a part of this Agreement or considered in construing this Agreement.

12.4 **Further Instruments.** The Parties agree that they will execute any and all other instruments as may be necessary or required to carry out and effectuate any and all of the provisions of this Agreement.

12.5 **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the Parties and their successors and permitted assigns.

12.6 **Complete Agreement.** The Share Purchase Agreement and this Agreement, including all of their respective exhibits, constitute the complete understanding of the Parties with respect to the Property, the Company and their Ownership Interests. All previous agreements, except the Share Purchase Agreement, are superseded. No modification or alteration of this Agreement shall be effective unless in writing and executed by the Parties. No prior written or contemporaneous oral promises, representations or agreements, except the Agreement, shall be binding upon the Parties.

13. EFFECTIVE DATE

13.1 Notwithstanding the actual date of execution of this Agreement by each of the Parties hereto, the Parties intend and declare that this Agreement will be effective as and from the 18th day of May, 2006 as if each Party had executed and delivered it on such date.

IN WITNESS WHEREOF the Parties have executed this Agreement by their duly authorized representatives in that behalf as of the 18th day of May, 2006.

WILDCAT SILVER CORPORATION

By: ______________________
Title: President

DIAMOND HILL INVESTMENT CORP.

By: ______________________
Title:

ARIZONA MINERALS INC.

By: ______________________
Title: